

NOTICE OF FILING

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	23/05/2025 2:44:53 PM AEST
Date Accepted for Filing:	26/05/2025 12:45:41 PM AEST
File Number:	QUD13/2025
File Title:	IN THE MATTER OF VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
Registry:	QUEENSLAND REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

**Form 59**
Affidavit
 (rule 29.02(1))

Federal Court of Australia
 District Registry: Queensland
 Division: General

No. QUD13/2025

IN THE MATTER of VOYAGER RESORT LIMITED (In Liquidation)
 ACN 010 547 618

BRADLEY VINCENT HELLEN AND NIGEL MARKEY AS JOINT AND SEVERAL LIQUIDATORS OF VOYAGER RESORT LIMITED

Plaintiff

Affidavit of: **Bradley Vincent Hellen**
Address: c/- Pilot Partners, Level 10, 1 Eagle St, Brisbane Qld 4000
Occupation: Liquidator
Date: 24 / 04 / 2025

I, Bradley Vincent Hellen of c/- Pilot Partners, Level 10, 1 Eagle St, Brisbane Qld 4000 in the State of Queensland, Liquidator, solemnly and sincerely affirm and declare:

1. I am one of the joint and several liquidators of Voyager Resort Limited (**Company**).
2. The other liquidator of the Company is Nigel Markey. I am authorised by Mr Markey to make this affidavit on our behalf as liquidators of the Company.
3. Between Mr Markey and I, I had the primary carriage of the liquidation.
4. Annexed to this affidavit and marked BVH-170 is a paginated bundle of documents to which I refer in this affidavit (**Annexure**). A reference in square brackets in the text of this affidavit is a reference to a page number of the Annexure.

Prior to appointment

Witness

Deponent

Filed on behalf of Bradley Vincent Hellen and Nigel Markey as joint and several liquidators of voyager resort limited, Plaintiff

Prepared by Ben Seccombe

Law firm Mahoneys

Tel 07 3007 3777

Fax 07 3007 3778

Email info@mahoneys.com.au

Ref 32419

Address for Service MAHONEYS

Level 18, 167 Eagle Street, Brisbane Qld 4000
 Email: info@mahoneys.com.au

5. Prior to Mr Markey and my (**Liquidators**) appointment, the Company had operated as a timeshare accommodation resort on the Gold Coast in Queensland under the name Voyager Resort (**Resort**).
6. In or about 2022, an application was made by the Company to the Supreme Court of Queensland to appoint statutory trustees (**Trustees**) for the sale of the land from which the Resort was operated, which orders were made on 25 March 2022. The Trustees of the Resort were, at that time, directors of the Company, and had been members of the Company for many years.

Liquidator's appointment and engagement

7. The Liquidators engaged the services of Pilot Chartered Accountants (**Pilot**), of which I am a director and Mr Markey is employed as a consultant, to perform services and to assist us in performing the duties required of our appointment.
8. Following the Liquidators' appointment, we were provided with:
 - (a) Part A of a report of company affairs and property completed by the board of the Company, copies of which appear at [1] to [66];
 - (b) Access to the Company's Xero (accounting) file; and
 - (c) financial statements of the Company for:
 - (i) the financial year ended 30 June 2022, a copy of which appears at [67] to [93];
 - (ii) the half financial year ended 31 December 2022, a copy of which appears at [94] to [103];
9. As part of my usual practice of our administration, we, with the assistance of employed staff at Pilot, identified all the assets and liabilities of the Company.
10. Based on the investigations conducted by the Liquidators, which are more fully deposed to in my affidavit filed in this proceeding on 24 February 2025, the Liquidators identified that:
 - (a) the records of the Company were not kept up to date and there was no comprehensive (or accurate) list of the shareholders of the company – the register of shareholders was in reality, a contact list (which had incomplete contact details for many shareholders);

Witness

Deponent

- (b) despite there being a small number and value of creditors, there were approximately 1,933.5 shares in the Company held by approximately 1,110 unique shareholders;
 - (c) there were 124 debtors of the Company who were also shareholders in the Company (the debts owed by them arising from a failure to pay contributions levied upon them as shareholders of the Company and lot owners in the resort).
11. On 7 June 2024 the Liquidators provided an estimate for their remuneration of between \$550,000 and \$800,000 excluding GST (**Earlier Estimate**).
 12. On the basis of the Earlier Estimate, on 27 June 2024 we obtained approval from a meeting of creditors for our remuneration in the amount of \$795,095.75 excluding GST (**Approved Remuneration**).
 13. Appearing at:
 - (a) [104] to [147] is a copy of the Liquidators' report to creditors dated 30 May 2023;
 - (b) [148] to [197] is a copy of the Liquidators' report to creditors dated 7 June 2024; and
 - (c) [198] to [205] is a copy of the resolution of a meeting of creditors of the Company dated 27 June 2024 by which the Liquidators' remuneration, in accordance with the report to creditors dated 7 June 2024 was approved.

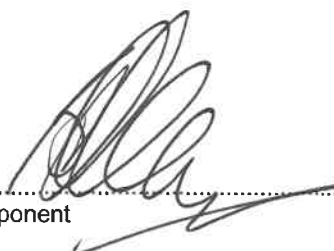
Current expenditure

14. My firm uses a business management platform called APS to record staff time entries.
15. My staff and I record time on a daily basis. We enter our time in 6-minute units, and we enter the details of the time spent and the description of the task undertaken in an electronic system.
16. Tables setting out my firm's hourly rates for each of 2023, 2024 and 2025 appear at [206] to [208].
17. Over the course of the liquidation, my staff and I performed work including, *inter alia*:
 - (a) preparing and lodging various forms with the Australian Securities and Investments Commission (**ASIC**) as required;

Witness



Deponent



- (b) reviewing the accounts, and issuing correspondence to banks requesting the freezing of relevant bank accounts;
- (c) investigations into the Company and its assets and debts;
- (d) liaising with shareholders of the Company:
 - (i) to confirm their identity and accounts to which payments should be made; and
 - (ii) Receiving over 2,000 emails from shareholders and many telephone calls and at times dedicated staff exclusively to answer the quantum of queries and requests of shareholders.
 - (iii) Responding to the above queries on the conduct of the liquidation;
- (e) verifying all 1,933.5 shareholdings and title interests due to the lack of comprehensive records of the Company;
- (f) correspondence and investigations of the Trustees who were managing and determining the share of the Resort sale proceeds to be received by the Company, which was the largest asset of the Company and returned approximately \$15,320,298 to the Company;
- (g) correspondence and investigations into the recovery of debts owed by debtors of the Company, to be repaid by the Trustees from the sale proceeds of Lot owners within the Resort resulting in \$2,088,372 being returned to the Company;
- (h) corresponding and dealing with various disputes and limited information surrounding a number of Shareholders, namely those shareholders identified in my earlier affidavit filed in this proceeding;
- (i) securing the return of a bond held by ASIC on behalf of the Company as an Australian Financial Services Licensee;
- (j) preparing and lodging various lodgements with the Australian Tax Office (ATO) as required;
- (k) amending and lodging the FY 22 income tax return in accordance with the ATO class ruling (see (m) below).



Witness



Deponent

- (l) preparing and lodging the FY 23 and FY 24 income tax returns and financial accounts that had not been prepared previously;
- (m) obtaining a private ruling from the ATO in respect of the mutuality principle as to whether income obtained historically by the timeshare scheme derived from the contributions of its members was taxable;
- (n) quantifying and classifying the income received by the Company;
- (o) obtaining advice on tax effective shareholder distributions; and
- (p) preparing for and liaising with the lawyers engaged by the Liquidators in respect of this application to the Court which is detailed in my earlier affidavit filed in this proceeding.

18. In short, the liquidation of the Company has been very complex. The matters that I believe have materially impacted costs and caused the Liquidators to exceed the earlier Estimate (and the Approved Remuneration) are, *inter alia*:

- (a) the lack of information in the shareholder registers of the Company, which required substantial investigations to identify shareholders in order to inform them about their right to receive a dividend from the Company;
- (b) that a substantial number of shareholders in the company were not "professional investors" or otherwise familiar with the procedure for winding up a company or the steps that the Liquidators would need to take prior to paying a dividend to them – as a consequence:
 - (i) multiple requests had to be made of some shareholders to have them provide us with information to verify their shareholding;
 - (ii) some shareholders would not use the portal established by the Liquidators for handling shareholder information; and
 - (iii) there were a substantial number of enquiries from individual shareholders asking about when and how a distribution would be made to them that needed to be fielded by Pilot on behalf of the Liquidators; and
- (c) the controversies which arose in the course of the liquidation (which are addressed fully in my earlier affidavit and are the reason for this proceeding) which the Liquidators had to investigate, review and seek legal advice about in order to be confident that we would not deprive legitimate shareholders of the right to receive

Witness

Deponent

a distribution (which has in turn delayed the finalisation of the winding up of the Company) or pay a distribution to a party that is not a legitimately a shareholder.

19. Throughout the course of the liquidation to date I caused my staff to:
- (a) record their time entries for their work on the relevant company;
 - (b) depending on the task, record their time against one of the following categories on time sheets:
 - (i) assets;
 - (ii) administration;
 - (iii) creditors;
 - (iv) employees;
 - (v) investigations;
 - (vi) trade on.
20. True and correct copies of the invoices rendered by Pilot during the administration that detail the time, staff member and category of work performed appear at [209] to [228]. The invoices total \$750,877.25 excluding GST.
21. A true and correct remuneration table for work in progress for the period 1 March 2025 to 11 April 2025 for which invoices are yet to be rendered to the administration by Pilot appears at [229].
22. My senior staff members and/or I have reviewed time sheet entries for every invoice rendered and remuneration table up to the Approved Remuneration limit. I have no reason to believe the timesheet entries are inaccurate in their recording of the work undertaken by my staff and me or the time taken to perform that work.
23. The invoices and timesheets entries are illustrative of the delegation of work undertaken by my staff in a manner reflective of the nature of work. For example, the less complex work is performed by junior staff members and the more complex work is performed by senior (more experienced) staff members.
24. Similarly, where there was work which could have been performed by me or my staff, but which was, in my judgment, not necessary for the efficient conduct of the administration, that work was not performed.

Witness

Deponent

25. In my experience as a registered liquidator, and from my knowledge and supervision of the work undertaken during the relevant period, I am satisfied that the time recorded for each of the tasks is commensurate with what was required to be undertaken and the records are accurate.
26. I am also satisfied that the quantum is reasonable and proportionate, having regard to the asset and creditor position of the company, the number of stakeholders, the state of the company records, the complexity of the work being undertaken and the accuracy necessary to achieve desired outcomes.

Liquidators' further work

27. From the date of this affidavit, I believe that it will be necessary for the Liquidators to perform the following work:
- (a) provide instructions to the Liquidators solicitors and counsel in respect of:
 - (i) any disputes which arise in the application; and
 - (ii) with respect to the application
 - (iii) with respect to a recent personal injury insurance claim made against the Company and the liquidation generally;
 - (b) attend the hearing of this application;
 - (c) take steps for making the distributions contemplated by the application, including:
 - (i) preparing distribution statements;
 - (ii) consolidating the lot owner and shareholder lists;
 - (iii) importing finalised shareholder data;
 - (iv) finalising the distribution calculations once all costs of the Liquidation are certain;
 - (v) bank administration, for example, corresponding with banks regarding over 70 international individual transfers and processing multiple bank transfers to shareholders;
 - (vi) preparing and sending over 1,270 distribution statements;

Witness

Deponent

- (vii) preparing and lodging a final tax return including attending to any subsequent tax liabilities;
 - (viii) work to be performed with respect to revenue versus capital splits (for tax purposes); and
 - (ix) Communicating the outcome of the application to shareholders by report; and
 - (x) making payment to ASIC of any unclaimed monies as sought within the current application.
- (d) post distribution steps, including:
- (i) responding to shareholder enquiries arising from the distribution;
 - (ii) dealing with ASIC unclaimed monies and payment of funds; and
 - (iii) finally, arranging for the winding up of the Company.
28. Doing the best I can to anticipate necessary future work, I estimate that from 12 April 2025 to the finalisation of the winding up, the Liquidators will incur (exclusive of GST):
- (a) \$28,988 in costs of the application if there is no substantial contest in respect of the orders sought;
 - (b) a further \$7,975 in costs if there is a substantial contest in respect of the orders sought;
 - (c) \$60,800 in steps related to the distributions to shareholders; and
 - (d) \$30,475 in post-distribution work.
29. In coming to that view I have estimated the number of hours of work that will be required to be performed and have assigned those hours to a Pilot employee who is capable of performing it (i.e., I have assigned simple tasks to employees who are less senior and more complex tasks to employees who are more senior/experienced) and calculated the amounts that would be charged if the work is performed at the rates of those employees.
30. Appearing at [230] is a spreadsheet for each of the different phases of work I have identified and the number of hours of work I estimate will be performed by each person.

Witness

Deponent

31. Applying those estimates, I believe that there is a shortfall in the Approved Remuneration of approximately \$128,238 (exclusive of GST) for the work performed and remains to be performed.
32. In seeking the Court's approval, I acknowledge that:
- (a) the remuneration for which approval is sought is a cap, not a fixed fee;
 - (b) the Liquidators will continue to record and charge remuneration for actually done on a time actually incurred basis; and
 - (c) any part of the remuneration that is approved that is unused will not be claimed by the Liquidators.

All the facts and circumstances herein deposed to are within my own knowledge, save where stated to be from information only, and my means of knowledge and sources of information appear on this my affidavit.

Affirmed by the deponent)
 at Brisbane)
 in Qld)
 on 24 / 4 / 25)
 Before me:

[Signature]
 Signature of witness

[Signature]
 Signature of deponent

Name of witness: Cameron John Woodcroft
 Qualification of witness: Commissioner for Declarations



Certificate identifying annexure
(rule29.02)

Federal Court of Australia

No. QUD13/2025

District Registry: Queensland

Division: General

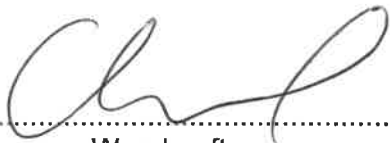
IN THE MATTER of VOYAGER RESORT LIMITED (In Liquidation)
ACN 010 547 618

BRADLEY VINCENT HELLEN AND NIGEL MARKEY AS JOINT AND SEVERAL LIQUIDATORS OF VOYAGER RESORT LIMITED

Plaintiff

²³²

The following ~~230~~ pages are the annexure marked "BVH-170" produced and shown to BRADLEY VINCENT HELLEN at the time of affirming his affidavit this 24th day of April 2025.



 Cameron Woodcroft

Annexure "BVH-170"

Bundle of documents

Filed on behalf of	Bradley Vincent Hellen and Nigel Markey as joint and several liquidators of voyager resort limited, Plaintiff		
Prepared by	Benjamin Leigh Sandford		
Law firm	Mahoneys		
Tel	07 3007 3777	Fax	07 3007 3778
Email	info@mahoneys.com.au	Ref	32419
Address for Service MAHONEYS			
Level 18, 167 Eagle Street, Brisbane Qld 4000			
Email: info@mahoneys.com.au			



ASIC
Australian Securities &
Investments Commission

Office only box

Report on Company Activities and Property

Form 507 Corporations Act 2001
s421A(1) & (2)
s429(2)(b) & (c)
s475(1) & (7)
s497(4) & (6)
s438B(2A)

Part A (Form 507)

Download INSTRUCTIONS for Part A (Form 507) and for Part B

www.asic.gov.au/forms/507

You will need them to help you complete the forms

The information you provide to ASIC in this Report may include personal information.

Please see our privacy policy (www.asic.gov.au/privacy) for information on how we handle your personal information, your rights to seek access to and correct personal information, and how to complain about breaches of your privacy.

External Administrator use only

External Administrator (lodging party)

Organisation

ASIC Registered Liquidator number (if applicable)

Name of External Administrator

Contact person

Phone number during business hours

Address

Street/Unit number and name

Suburb/City State/Territory Postcode

Please tick appropriate box.

☐ Receiver and Manager - s421A(1) 507G

Appointment date

☐ Managing Controller of property - s421A(1) 507H

Date person took control

☐ Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b) 507F

Date received Report

☐ Liquidator/Provisional Liquidator appointed by the court - s475(1) 507C

Date received Report

☐ Liquidator-creditors' voluntary winding up -s497(4) 507D

Date received Report

☐ Voluntary Administrator - s438B(2) 507K

Date received Report

Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

External Administrator to complete

Director to provide the Company's records for the following period

From

/ /

To

/ /

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

- A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

- A2** Do you have the **INSTRUCTIONS** for completing this form?

☐ No You must download a copy from www.asic.gov.au/forms/507

☒ Yes Before you start,

READ PART A INSTRUCTIONS p2-p4

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

A3 READ PART A INSTRUCTION A3 p5

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

VOYAGER RESORT LIMITED (In liquidation)

ACN/ABN

010 547618

Registered office

Street/Unit number and name

167 Old Burleigh Road

Suburb/City

Broadbeach

State/Territory

Qld

Postcode

4217

Principal place of business

Street/Unit number and name

AS ABOVE

Suburb/City

State/Territory

Postcode

Date the Company commenced trading

01/01/1985

Date the Company ceased trading

12/5/2023

Does the Company have other places of business?

☒ No

☐ Yes Give details below

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Is the Company a trustee of a Trust?

☒ No Go to Question **A4**

☐ Yes **READ PART A INSTRUCTION A3 p6**

Name of Trust

What the Company owns and owes

(Assets and Liabilities)

A4 Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION A4 p6. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

☐ No

☒ Yes Give the account name and account number to the External Administrator.

\$3,337,129.40

Crypto assets or cryptocurrency

☒ No

☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

☒ No

☐ Yes

Plant and equipment

☒ No

☐ Yes

Inventory

☒ No

☐ Yes

Real property

☒ No

☒ Yes *VOYAGER owned weeks*

Other assets

☒ No

☐ Yes

Does the Company hold property on trust?

☒ No

☐ Yes

Is the Company a trustee of a superannuation fund?

☒ No

☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

APART FROM CASH all other

Assets Sold & Settled on 16 Dec 21

A5 Is the Company owed money?

(Debtors)

☐ No Go to Question **A6**

☒ Yes **READ PART A INSTRUCTION A5 p9.** It explains the information you should provide and how to attach it to this Report.

① Debtors \$2m.

② Loan 100

③ Term Deposit \$20,000

A6 Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes **READ PART A INSTRUCTION A6 p11.** It explains the information you should provide and how to attach it to this Report.

Wages or salary

☒ No

☐ Yes

Annual leave (holiday pay)

☒ No

☐ Yes

Long service leave

☒ No

☐ Yes

Superannuation

☒ No

☐ Yes

Redundancy

☒ No

☐ Yes

Payment in lieu of notice

☒ No

☐ Yes

Other (such as reimbursement of expenses)

☒ No

☒ Yes

A7 Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION A7 p12.

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☒ Yes *Creditors \$3,612.98*

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☒ Yes

Other

☒ No

☒ Yes (please specify)

Directors fees & services

A8 Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ No PLEASE BE AWARE:
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.

READ PART A INSTRUCTION **A8 p15**.

It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

A9 Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION **A9 p15**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name **ANGELA JULIAN ARMSTRONG**

Position **CHAIR DIRECTOR**

Signature

Date

6/6/23

A director of a court liquidation, s475(1), must also sign Form 507A.

A10 Declaration by Managing Controller

READ PART A INSTRUCTION **A10 p16**.

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name

Signature

Date

Part 4 - Real Property

Voyager Timeshare Intervals at Cost

3,220,081.20

This a total of 1125 Voyager owned weeks

Net realisable value is yet to be established but estimated to be

15,200,000.00

1 **Table A5 Debtors Receivable**

Includes levies and late fees owed by Owners in default	5,153,240.04
Collection of debts owed will be paid from these Owners share of sale proceeds. The amount receivable is yet to be determined. Current estimate is	2,000,000.00
The balance will be bad debts written off	3,153,240.04

Aged Receivables
Voyager Resort Limited
May 2023

	Current	April	March	February	Older	Total
Receivables						
Addis, John H. & Beryl F. Hardship/no levy payment/no late fees	0.00	0.00	0.00	0.00	2,535.00	2,535.00
Arnold, Peter B. & Christine L. HARSHIP	303.68	1,104.29	0.00	0.00	11,042.85	12,450.82
BULK APPLICATION - Akpinar, Suren & Helen	1,587.04	5,771.05	0.00	0.00	57,710.45	65,068.54
BULK APPLICATION - Aquino, Avonne D.	803.63	2,922.30	0.00	0.00	29,222.96	32,948.89
BULK APPLICATION - Atir Pty Ltd	1,031.87	3,752.26	0.00	0.00	37,522.63	42,306.76
BULK APPLICATION - Atkinson & Howell, Wade & Tracy	799.03	2,905.58	0.00	0.00	29,055.81	32,760.42
BULK APPLICATION - Auton, Arthur C.	1,495.87	5,439.54	0.00	0.00	54,395.43	61,330.84
BULK APPLICATION - Avco Financial Services Ltd-Latitude Financial Services	2,035.85	7,403.10	0.00	0.00	74,031.01	83,469.96
BULK APPLICATION - Bainbridge, Noel W. & Jean K.	792.93	2,883.39	0.00	0.00	28,833.88	32,510.20
BULK APPLICATION - Bennett, Heather R.	1,496.28	5,441.03	0.00	0.00	54,410.31	61,347.62
BULK APPLICATION - Bohner, John F. & Olive N.	794.94	2,890.68	0.00	0.00	28,906.81	32,592.43
BULK APPLICATION - Bohner, Valerie	805.86	2,930.41	0.00	0.00	29,304.10	33,040.37
BULK APPLICATION - Buckby, John W.	163.93	596.10	0.00	0.00	5,960.98	6,721.01
BULK APPLICATION - Burns & Babolka, Dean W. & Christine F.	1,311.19	4,767.97	0.00	0.00	47,679.66	53,758.82
BULK APPLICATION - Callinan-Cardinal / Major J. M. Aidan	799.03	2,905.58	0.00	0.00	29,055.81	32,760.42
BULK APPLICATION - Campbell, Norman J. & Catherine M.	306.18	1,113.38	0.00	0.00	11,133.84	12,553.40
BULK APPLICATION - Chai Trustee, (Chai Siew & Pook See)	1,608.80	5,850.18	0.00	0.00	58,501.78	65,960.76
BULK APPLICATION - Chasetop NZ	3,196.68	11,624.30	0.00	0.00	116,242.97	131,063.95
BULK APPLICATION - Curtis, Howard A. & June	1,547.98	5,629.03	0.00	0.00	56,290.29	63,467.30

BULK APPLICATION - D. E. zzBrazier	2,044.88	7,435.91	0.00	0.00	74,359.14	83,839.93
BULK APPLICATION - Davies, Bryan J.	656.69	2,387.96	0.00	0.00	23,879.56	26,924.21
BULK APPLICATION - Davies, Desmond J., Estate of	670.15	2,436.92	0.00	0.00	24,369.21	27,476.28
BULK APPLICATION - Desiin Pty Ltd	907.45	3,299.82	0.00	0.00	32,998.18	37,205.45
BULK APPLICATION - Douglas, James & Margarat K.	440.88	1,603.21	0.00	0.00	16,032.09	18,076.18
BULK APPLICATION - Edwin, James William DECEASED	814.85	2,963.10	0.00	0.00	29,630.98	33,408.93
BULK APPLICATION - Egan, Desmond R.	3,243.11	11,793.11	0.00	0.00	117,931.11	132,967.33
BULK APPLICATION - Feldon, John	1,632.20	5,935.29	0.00	0.00	59,352.88	66,920.37
BULK APPLICATION - Flounders, Allen T. & Toni	1,255.17	4,564.27	0.00	0.00	45,642.67	51,462.11
BULK APPLICATION - Freeman, Dennis	2,069.10	7,524.01	0.00	0.00	75,240.09	84,833.20
BULK APPLICATION - Gamlin, Linda Leigh	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Gan, Juay K. & Bee L.	1,361.34	4,950.32	0.00	0.00	49,503.22	55,814.88
BULK APPLICATION - Godfrey, David & Cathy	476.91	1,734.22	0.00	0.00	17,342.19	19,553.32
BULK APPLICATION - Gryngras, David & J.	1,627.27	5,917.36	0.00	0.00	59,173.62	66,718.25
BULK APPLICATION - Gueho, Eileen	208.39	757.79	0.00	0.00	7,577.89	8,544.07
BULK APPLICATION - Hall, Geoffrey Francis & Jean Emily Cameron	1,026.99	3,734.51	0.00	0.00	37,345.07	42,106.57
BULK APPLICATION - Hobbs, Wayne Ross & Marie Patricia	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Hogan, Roger Vincent & Denise Ann	1,629.70	5,926.19	0.00	0.00	59,261.88	66,817.77
BULK APPLICATION - Hohaia & Eynon R & J	1,306.21	4,749.85	0.00	0.00	47,498.49	53,554.55
BULK APPLICATION - Hook, Robert William	751.98	2,734.47	0.00	0.00	27,344.73	30,831.18
BULK APPLICATION - Hotta, Hiroshi	2,069.10	7,524.01	0.00	0.00	75,240.09	84,833.20
BULK APPLICATION - Jack zzBreekveldt	2,879.71	10,471.66	0.00	0.00	104,716.56	118,067.93
BULK APPLICATION - Jamalullail, Syed Putra	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Jenkinson, Joan Yvonne	692.01	2,516.42	0.00	0.00	25,164.15	28,372.58
BULK APPLICATION - Kelly, Mark S. & Margaret J.	2,577.09	9,371.24	0.00	0.00	93,712.38	105,660.71
BULK APPLICATION - Kingston, Brian Patrick & Jan Elizabeth	1,121.67	4,078.81	0.00	0.00	40,788.06	45,988.54
BULK APPLICATION - Kirby, J.K. (Galwary Pty Ltd)	779.30	2,833.82	0.00	0.00	28,338.22	31,951.34
BULK APPLICATION - Lie, Victor	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Lim Huah zzLeong	723.25	2,630.00	0.00	0.00	26,299.98	29,653.23
BULK APPLICATION - Lipinski, Klasus Petter	749.74	2,726.34	0.00	0.00	27,263.42	30,739.50
BULK APPLICATION - Maher, Adrian James & Julie Ann	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - Martin, Eleanor F.	909.71	3,308.02	0.00	0.00	33,080.24	37,297.97

BULK APPLICATION - McGready, Ronald Keith & Jennifer Robyn	1,209.70	4,398.90	0.00	0.00	43,989.00	49,597.60
BULK APPLICATION - McIlroy, Lewis Robert & Linda Lesley	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - McNaughton, Fraser Jeremy & Ellen	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Melvin, Michael James & Ramza	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Mexted, Dianna	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Muspratt, Daryl Ian	2,138.02	7,774.62	0.00	0.00	77,746.17	87,658.81
BULK APPLICATION - Myers Alpha & Gerald	1,692.07	6,152.99	0.00	0.00	61,529.89	69,374.95
BULK APPLICATION - Neilson, TD & DJ	1,248.97	4,541.71	0.00	0.00	45,417.10	51,207.78
BULK APPLICATION - Parry, Alan (deceased) & Bennett - only half share & half VRL	204.33	743.03	0.00	0.00	7,430.31	8,377.67
BULK APPLICATION - Pasley, Lester	1,306.21	4,749.85	0.00	0.00	47,498.49	53,554.55
BULK APPLICATION - Pinter, Tibor & Eva	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - PJ Investments	3,223.18	11,720.67	0.00	0.00	117,206.72	132,150.57
BULK APPLICATION - Reid, Colin	1,185.07	4,309.35	0.00	0.00	43,093.54	48,587.96
BULK APPLICATION - Richards, William & Margaret Joyce	761.29	2,768.34	0.00	0.00	27,683.38	31,213.01
BULK APPLICATION - Saunders, Charlie & Samuel	843.98	3,069.01	0.00	0.00	30,690.08	34,603.07
BULK APPLICATION - Segall, Linda Frances	1,459.93	5,308.83	0.00	0.00	53,088.27	59,857.03
BULK APPLICATION - Sheridan, Michael John Robert & Sharon Susan	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Smith, Henri Brian	1,181.74	4,297.24	0.00	0.00	42,972.36	48,451.34
BULK APPLICATION - Smith, Joy	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - Tanigami Co Ltd	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Tham, Kwok Onn	1,034.54	3,761.95	0.00	0.00	37,619.54	42,416.03
BULK APPLICATION - Truman, James & Cheryl Ann	721.34	2,623.05	0.00	0.00	26,230.50	29,574.89
BULK APPLICATION - Video Unlimited NZ Ltd	2,410.52	8,765.52	0.00	0.00	87,655.16	98,831.20
BULK APPLICATION - Windmiller, Frank	1,047.26	3,808.22	0.00	0.00	38,082.22	42,937.70
BULK APPLICATION - Wu, Hsiuchaun (Shuken Go)	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Young, Peter Vernon & Lilian Margaret	1,034.55	3,762.01	0.00	0.00	37,620.08	42,416.64
Cuthers, William & Bernadette	573.03	2,083.75	0.00	0.00	20,837.51	23,494.29
Dalglish C/- k Johnson, Joy	0.00	(50.37)	0.00	0.00	(503.70)	(554.07)
Eyes, Michele A.	131.46	478.02	0.00	0.00	4,780.21	5,389.69
Hermes, Gunter & Beppie (NO NEED TO CONTACT, RAISE DEBT)	124.24	451.77	0.00	0.00	4,517.70	5,093.71
Julian-Armitage, Angela	0.00	0.00	0.00	0.00	82.79	82.79

Lay, Gregory James (DECEASED -pending solicitor)	335.70	1,220.73	0.00	0.00	12,207.33	13,763.76
LEGAL - Baillie, Desmond B. / Hugh	762.37	2,772.27	0.00	0.00	27,722.68	31,257.32
LEGAL - Cammaroto, Frank & Annette	1,037.13	3,771.38	0.00	0.00	37,713.82	42,522.33
LEGAL - Coombes, Mark P. & Jennifer L.	679.75	2,471.81	0.00	0.00	24,718.06	27,869.62
LEGAL - Donnelly, Kerry G. & Glenda E.	215.01	781.84	0.00	0.00	7,818.39	8,815.24
LEGAL - Edwin, Colin	1,180.14	4,291.43	0.00	0.00	42,914.26	48,385.83
LEGAL - Fenech, Carmel & Agnus	1,846.52	6,714.61	0.00	0.00	67,146.11	75,707.24
LEGAL - Fisher, Ian R. & Bronwyn A.	735.74	2,675.42	0.00	0.00	26,754.22	30,165.38
LEGAL - FOLDI, ANNE MARGARET	605.38	2,201.37	0.00	0.00	22,013.67	24,820.42
LEGAL - HOGAN, TIMOTHY JOSEPH & JUDITH HELEN	2,490.74	9,057.23	0.00	0.00	90,572.30	102,120.27
LEGAL - McCann, Donald John	919.54	3,343.78	0.00	0.00	33,437.77	37,701.09
LEGAL - McCrae, David Wayne & Raelene Ann	2,315.44	8,419.79	0.00	0.00	84,197.94	94,933.17
LEGAL - MCDONALD, COLIN	1,210.75	4,402.74	0.00	0.00	44,027.35	49,640.84
LEGAL - Mitchell & Jaidhauser, B. J., J. H. & L. H.	953.28	3,466.48	0.00	0.00	34,664.84	39,084.60
LEGAL - Morgan, James Bryan & Joyce	1,210.75	4,402.74	0.00	0.00	44,027.35	49,640.84
LEGAL - Moynihan, Denis John & Phyllis Susan	1,353.55	4,922.00	0.00	0.00	49,219.97	55,495.52
LEGAL - Richardson, Noel Anthony & Beth Christine	940.56	3,420.23	0.00	0.00	34,202.28	38,563.07
LEGAL - Rixon, David John & Denise Natalie	983.30	3,575.65	0.00	0.00	35,756.52	40,315.47
LEGAL - Spencer, Carolyn Susan	412.53	1,500.11	0.00	0.00	15,001.13	16,913.77
LEGAL - Walsh, Wendy	1,255.21	4,564.39	0.00	0.00	45,643.89	51,463.49
Matlocks, Sally	157.75	573.63	0.00	0.00	5,736.25	6,467.63
McSherry, Michael S. & Mary	62.12	225.89	0.00	0.00	2,258.85	2,546.86
Morabito, Lucy	26.29	95.60	0.00	0.00	956.04	1,077.93
Orsini, Carmela	18.05	65.62	0.00	0.00	656.21	739.88
PAYMENT PLAN - Adderley, Gina Maree & Robin	0.00	0.00	0.00	0.00	1,958.00	1,958.00
PAYMENT PLAN - Leipold, Vera	0.00	0.00	0.00	0.00	2,248.00	2,248.00
PAYMENT PLAN - Williams, Margaret Mary	0.00	0.00	0.00	0.00	5,905.00	5,905.00
Russell, Ian & Laurel	150.67	547.89	0.00	0.00	5,478.91	6,177.47
Ryan, Sean Dermot (DECEASED)	407.46	1,481.66	0.00	0.00	14,816.57	16,705.69
SURRENDERING - Adcock, Patricia J.	724.27	2,633.72	0.00	0.00	26,337.24	29,695.23
SURRENDERING - Andersen, Alastair F. & Dulcie L.	408.69	1,486.13	0.00	0.00	14,861.29	16,756.11
SURRENDERING - Banfield, B W Estate	1,613.40	5,866.92	0.00	0.00	58,669.24	66,149.56
SURRENDERING - Corona Travel	1,960.94	7,130.70	0.00	0.00	71,306.95	80,398.59
SURRENDERING - Cortese, C & C	1,340.86	4,875.85	0.00	0.00	48,758.50	54,975.21
SURRENDERING - Foldi, Maureen	335.08	1,218.48	0.00	0.00	12,184.76	13,738.32

SURRENDERING - Green, Charles Walter Thomas & Mia Beverley	121.57	442.08	0.00	0.00	4,420.75	4,984.40
SURRENDERING - Irvine, Graeme Ralston & Judith Elizabeth	627.94	2,283.40	0.00	0.00	22,834.04	25,745.38
SURRENDERING - Newby & Hopkinson, Barry John & Lynn	1,047.26	3,808.22	0.00	0.00	38,082.22	42,937.70
SURRENDERING - Solomon & McWhinnie, Sean William & Judy Leanne	1,038.55	3,776.56	0.00	0.00	37,765.61	42,580.72
SURRENDERING - Wenzel, Trevor Noel	814.49	2,961.80	0.00	0.00	29,617.98	33,394.27
Thurstans, Beverly	0.00	0.00	0.00	0.00	168.00	168.00
Tomimatsu, Michiko	218.71	795.32	0.00	0.00	7,953.21	8,967.24
Total Receivables	125,387.71	455,905.09	0.00	0.00	4,571,947.24	5,153,240.04
	2.4%	8.8%	0.0%	0.0%	88.7%	

2 Table A5 Loan Voyager Lots 3-62 on BUP 6459 (Statutory Trustees Appointed)

Balance owing is funds transferred to open trustees bank account 100.00

Date	Source	Description	Reference	Debit	Credit	Running Balance	Gross	GST
Loan - Voyager Lots 3-62 on BUP 6459								
Opening Balance				-	-	-	-	-
10 Nov 2022	Spend Money	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Loan to trust account for initial opening balance.		100.00	-	100.00	100.00	-
16 Dec 2022	Manual Journal	to record Agents commission paid & adjustments by the trustee as prepared by Geoffrey Walters - Cost of sale of building 1&2 lots	#225606	-	31,936.67	(31,836.67)	(31,936.67)	-
16 Dec 2022	Manual Journal	to record Agents commission paid & adjustments by the trustee as prepared by Geoffrey Walters - Settlement adjustments by trustees	#225606	-	170,683.59	(202,520.26)	(170,683.59)	-
31 Dec 2022	Receivable Invoice	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Offset to loan account	20205948	310,870.39	-	108,350.13	310,870.39	-
7 Feb 2023	Manual Journal	Prepaid resort sale costs - Invoice from Pilot Partners regarding FRCGW	#229383	6,329.40	-	114,679.53	6,329.40	-
8 Mar 2023	Spend Money	Herron Todd White		2,200.00	-	116,879.53	2,200.00	-
21 Apr 2023	Receive Money	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Transfer from Trustees Account		-	116,779.53	100.00	(116,779.53)	-
Total Loan - Voyager Lots 3-62 on BUP 6459				319,499.79	319,399.79	100.00	100.00	-
Closing Balance				100.00	-	100.00	-	-
Total				319,499.79	319,399.79	100.00	100.00	-

3 **Table A5 Term Deposit - Australian Financial Services Licence**

This is an ANZ Bank term depoist linked to VRL's Finanial Services Licence
Redemption has been requested but has not taken place

20,000.00

Table A7 Creditors Payable

3612.98

Reports

Aged Payables Summary

Tips and tricks

For better looking printed reports, use the Export > Print PDF function

Aged Payables Summary

Reorder columns

Voyager Resort Limited

As at 31 May 2023

Ageing by due date

Contact	< 1 Month	1 Month	2 Months	3 Months	Older	Total
Aged Payables						
Coutts, Edna M. & Gordon	-	-	508.80	-	-	508.80
Geoff Heaton X	-	1,650.00	-	-	-	1,650.00
Lablache, Ralph & Ginette	-	-	508.80	-	-	508.80
Shaw Michael & Margaret	-	-	508.80	-	-	508.80
Walker, Lynette	-	-	508.80	-	-	508.80
Wright, Dianne Elizabeth X	-	-	508.80	-	-	508.80
Xero Australia Pty Limited	137.00	137.00	137.00	-	-	411.00
Zoom Video Communications Inc.	-	20.99	20.99	-	-	41.98
Total Aged Payables	137.00	1,807.99	2,701.99	-	-	4,646.98
Total	137.00	1,807.99	2,701.99	-	-	4,646.98
Percentage of total	2.95%	38.91%	58.15%	-	-	100.00%

Balance above as entered in zero 4646.98

Remove Geoff Heaton - invoice error -1,650.00

Remove Dianne Wright - paid 03/05/23 -508.80

Add Catherine Lawie-Phillips - Levie rebete not listed 508.80

Add Geoff Walters - Directors fee invoice April 23 616.00

Current amount owing 3612.98

To be added when submitted -

Angela Julian-Armitage-Directors fee invoice April 23

Geoff Heaton -Directors fee invoice April 23



ASIC
Australian Securities &
Investments Commission

Office only box

Form 507A Corporations Act 2001
s475(1)

Statement verifying Report under s475(1)

Form 507A

This form applies to court liquidations under s475(1)

Related forms:

507 Report on Company Activities and Property

911 Verification or certification of a document

Adding attachments to the Report

If there is insufficient space in any section of the form, you may photocopy
the relevant page(s) and submit as part of this lodgement

Company details

Company name

VOYAGER RESORT LIMITED (in liquidation)

ACN/ABN

010 547 618

Statement

Where the Statement is made out for the purposes of subsection 475(1) the Report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

The particulars contained in the Report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of Report under s475(1)

Name

Capacity

Signature

Date signed

Lodgment

Send completed and signed forms to:

Australian Securities and Investments Commission
PO BOX 4000, Gippsland Mail Centre VIC 3841

Or lodge the form online by visiting the ASIC

Website www.asic.gov.au/

For more information

Web www.asic.gov.au/

Need help? www.asic.gov.au/question

Telephone 1300 300 630



ASIC
Australian Securities &
Investments Commission

Form 507 Corporations Act 2001
s421A(1) & (2)
s429(2)(b) & (c)
s475(1) & (7)
s497(4) & (6)
s438B(2A)

Report on Company Activities and Property

Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B
www.asic.gov.au/forms/507

You will need them to help you complete the forms

The information you provide to ASIC in this Report may
include personal information.

*Please see our privacy policy (www.asic.gov.au/privacy) for
information on how we handle your personal information, your
rights to seek access to and correct personal information, and
how to complain about breaches of your privacy.*

External Administrator use only

External Administrator (lodging party)

Organisation

ASIC Registered Liquidator number (if applicable)

Name of External Administrator

Contact person

Phone number during business hours

Address

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Please tick appropriate box.

☐

Receiver and Manager - s421A(1)

507G

Appointment date

☐

Managing Controller of property - s421A(1)

507H

Date person took control

☐

Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b)

507F

Date received Report

☐

Liquidator/Provisional Liquidator appointed by the court - s475(1)

507C

Date received Report

☐

Liquidator-creditors' voluntary winding up -s497(4)

507D

Date received Report

☐

Voluntary Administrator - s438B(2)

507K

Date received Report

Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

External Administrator to complete

Director to provide the Company's records for the following period

From

To

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

End of External Administrator section

Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

A1 Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

A2 Do you have the **INSTRUCTIONS** for completing this form?

☐ No You must download a copy from www.asic.gov.au/forms/507

☒ Yes Before you start,

READ PART A INSTRUCTIONS p2-p4

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

A3 **READ PART A INSTRUCTION A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration
VOYAGER RESORT LTD

ACN/ABN
11 010 547 618

Registered office

Street/Unit number and name

167 OLD BURLINGHAM RD

Suburb/City **BROAD BEACH** State/Territory **QLD** Postcode **4218**

Principal place of business

Street/Unit number and name

167 OLD BURLINGHAM RD

Suburb/City **BROAD BEACH** State/Territory **QLD** Postcode **4218**

Date the Company commenced trading

? ? 1985

Date the Company ceased trading

12 5 2023

Does the Company have other places of business?

☒ No

☐ Yes Give details below

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Is the Company a trustee of a Trust?

☒ No Go to Question **A4**

☐ Yes **READ PART A INSTRUCTION A3 p6**

Name of Trust

Inventory

☒ No

☐ Yes

Real property

☐ No

☒ Yes

**VOYAGER OWNED
WEEKS EST. 15,200,000**

Other assets

☒ No

☒ Yes

NO

Does the Company hold property on trust?

☒ No

☐ Yes

Is the Company a trustee of a superannuation fund?

☒ No

☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

What the Company owns and owes

(Assets and Liabilities)

A4 Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION A4 p6. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

☐ No

☒ Yes Give the account name and account number to the External Administrator.

ADMIN STRATA HAS ACCOUNTS

Crypto assets or cryptocurrency

☒ No

☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

☒ No

☐ Yes

Plant and equipment

☒ No

☐ Yes

A5 Is the Company owed money?

(Debtors)

☐ No Go to Question **A6**

☒ Yes **READ PART A INSTRUCTION A5 p9.** It explains the information you should provide and how to attach it to this Report.

① DEBTORS 2,000,000

② LOAN 100

③ TERM DEPOSIT 20,000

A6 Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes **READ PART A INSTRUCTION A6 p11.** It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

A7 Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION A7 p12.

Suppliers of goods/services (including contractors and subcontractors)

☐ No

☒ Yes

CREDITORS \$3,612 - 98

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☐ No

☒ Yes

Other

☒ No

☐ Yes (please specify)

A8 Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ No **PLEASE BE AWARE:**
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.

READ PART A INSTRUCTION A8 p15.
It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

A9 Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.


READ PART A INSTRUCTION A9 p15. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

 I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name

GEORGE PHILIP WALTERS

Position

DIRECTOR

Signature



Date

24 5 2023

A director of a court liquidation, s475(1), must also sign Form 507A.

A10 Declaration by Managing Controller

READ PART A INSTRUCTION A10 p16.



In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name

Signature

Date

Part 4 - Real Property

Voyager Timeshare Intervals at Cost	3,220,081.20
This a total of 1125 Voyager owned weeks	-----
Net realisable value is yet to be established but estimated to be	15,200,000.00

1 **Table A5 Debtors Receivable**

Includes levies and late fees owed by Owners in default	5,153,240.04
Collection of debts owed will be paid from these Owners share of sale proceeds. The amount receivable is yet to be determined. Current estimate is	2,000,000.00
The balance will be bad debts written off	3,153,240.04

Aged Receivables
Voyager Resort Limited
May 2023

	Current	April	March	February	Older	Total
Receivables						
Addis, John H. & Beryl F. Hardship/no levy payment/no late fees	0.00	0.00	0.00	0.00	2,535.00	2,535.00
Arnold, Peter B. & Christine L. HARDSHIP	303.68	1,104.29	0.00	0.00	11,042.85	12,450.82
BULK APPLICATION - Akpinar, Suren & Helen	1,587.04	5,771.05	0.00	0.00	57,710.45	65,068.54
BULK APPLICATION - Aquino, Avonne D.	803.63	2,922.30	0.00	0.00	29,222.96	32,948.89
BULK APPLICATION - Atir Pty Ltd	1,031.87	3,752.26	0.00	0.00	37,522.63	42,306.76
BULK APPLICATION - Atkinson & Howell, Wade & Tracy	799.03	2,905.58	0.00	0.00	29,055.81	32,760.42
BULK APPLICATION - Auton, Arthur C.	1,495.87	5,439.54	0.00	0.00	54,395.43	61,330.84
BULK APPLICATION - Avco Financial Services Ltd-Latitude Financial Services	2,035.85	7,403.10	0.00	0.00	74,031.01	83,469.96
BULK APPLICATION - Bainbridge, Noel W. & Jean K.	792.93	2,883.39	0.00	0.00	28,833.88	32,510.20
BULK APPLICATION - Bennett, Heather R.	1,496.28	5,441.03	0.00	0.00	54,410.31	61,347.62
BULK APPLICATION - Bohner, John F. & Olive N.	794.94	2,890.68	0.00	0.00	28,906.81	32,592.43
BULK APPLICATION - Bohner, Valerie	805.86	2,930.41	0.00	0.00	29,304.10	33,040.37
BULK APPLICATION - Buckby, John W.	163.93	596.10	0.00	0.00	5,960.98	6,721.01
BULK APPLICATION - Burns & Babolka, Dean W. & Christine F.	1,311.19	4,767.97	0.00	0.00	47,679.66	53,758.82
BULK APPLICATION - Callinan-Cardinal / Major J. M. Aidan	799.03	2,905.58	0.00	0.00	29,055.81	32,760.42
BULK APPLICATION - Campbell, Norman J. & Catherine M.	306.18	1,113.38	0.00	0.00	11,133.84	12,553.40
BULK APPLICATION - Chai Trustee, (Chai Siew & Pook See)	1,608.80	5,850.18	0.00	0.00	58,501.78	65,960.76
BULK APPLICATION - Chasetop NZ	3,196.68	11,624.30	0.00	0.00	116,242.97	131,063.95
BULK APPLICATION - Curtis, Howard A. & June	1,547.98	5,629.03	0.00	0.00	56,290.29	63,467.30

BULK APPLICATION - D. E. zzBrazier	2,044.88	7,435.91	0.00	0.00	74,359.14	83,839.93
BULK APPLICATION - Davies, Bryan J.	656.69	2,387.96	0.00	0.00	23,879.56	26,924.21
BULK APPLICATION - Davies, Desmond J., Estate of	670.15	2,436.92	0.00	0.00	24,369.21	27,476.28
BULK APPLICATION - Desiirn Pty Ltd	907.45	3,299.82	0.00	0.00	32,998.18	37,205.45
BULK APPLICATION - Douglas, James & Margarat K.	440.88	1,603.21	0.00	0.00	16,032.09	18,076.18
BULK APPLICATION - Edwin, James William DECEASED	814.85	2,963.10	0.00	0.00	29,630.98	33,408.93
BULK APPLICATION - Egan, Desmond R.	3,243.11	11,793.11	0.00	0.00	117,931.11	132,967.33
BULK APPLICATION - Feldon, John	1,632.20	5,935.29	0.00	0.00	59,352.88	66,920.37
BULK APPLICATION - Flounders, Allen T. & Toni	1,255.17	4,564.27	0.00	0.00	45,642.67	51,462.11
BULK APPLICATION - Freeman, Dennis	2,069.10	7,524.01	0.00	0.00	75,240.09	84,833.20
BULK APPLICATION - Gamlin, Linda Leigh	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Gan, Juay K. & Bee L.	1,361.34	4,950.32	0.00	0.00	49,503.22	55,814.88
BULK APPLICATION - Godfrey, David & Cathy	476.91	1,734.22	0.00	0.00	17,342.19	19,553.32
BULK APPLICATION - Gryngras, David & J.	1,627.27	5,917.36	0.00	0.00	59,173.62	66,718.25
BULK APPLICATION - Gueho, Eileen	208.39	757.79	0.00	0.00	7,577.89	8,544.07
BULK APPLICATION - Hall, Geoffrey Francis & Jean Emily Cameron	1,026.99	3,734.51	0.00	0.00	37,345.07	42,106.57
BULK APPLICATION - Hobbs, Wayne Ross & Marie Patricia	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Hogan, Roger Vincent & Denise Ann	1,629.70	5,926.19	0.00	0.00	59,261.88	66,817.77
BULK APPLICATION - Hohaia & Eynon R & J	1,306.21	4,749.85	0.00	0.00	47,498.49	53,554.55
BULK APPLICATION - Hook, Robert William	751.98	2,734.47	0.00	0.00	27,344.73	30,831.18
BULK APPLICATION - Hotta, Hiroshi	2,069.10	7,524.01	0.00	0.00	75,240.09	84,833.20
BULK APPLICATION - Jack zzBreekveldt	2,879.71	10,471.66	0.00	0.00	104,716.56	118,067.93
BULK APPLICATION - Jamalullail, Syed Putra	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Jenkinson, Joan Yvonne	692.01	2,516.42	0.00	0.00	25,164.15	28,372.58
BULK APPLICATION - Kelly, Mark S. & Margaret J.	2,577.09	9,371.24	0.00	0.00	93,712.38	105,660.71
BULK APPLICATION - Kingston, Brian Patrick & Jan Elizabeth	1,121.67	4,078.81	0.00	0.00	40,788.06	45,988.54
BULK APPLICATION - Kirby, J.K. (Galwary Pty Ltd)	779.30	2,833.82	0.00	0.00	28,338.22	31,951.34
BULK APPLICATION - Lie, Victor	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Lim Huah zzLeong	723.25	2,630.00	0.00	0.00	26,299.98	29,653.23
BULK APPLICATION - Lipinski, Klasus Petter	749.74	2,726.34	0.00	0.00	27,263.42	30,739.50
BULK APPLICATION - Maher, Adrian James & Julie Ann	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - Martin, Eleanor F.	909.71	3,308.02	0.00	0.00	33,080.24	37,297.97

BULK APPLICATION - McGready, Ronald Keith & Jennifer Robyn	1,209.70	4,398.90	0.00	0.00	43,989.00	49,597.60
BULK APPLICATION - McLroy, Lewis Robert & Linda Lesley	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - McNaughton, Fraser Jeremy & Ellen	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Melvin, Michael James & Ramza	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Mexted, Dianna	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Muspratt, Daryl Ian	2,138.02	7,774.62	0.00	0.00	77,746.17	87,658.81
BULK APPLICATION - Myers Alpha & Gerald	1,692.07	6,152.99	0.00	0.00	61,529.89	69,374.95
BULK APPLICATION - Neilson, TD & DJ	1,248.97	4,541.71	0.00	0.00	45,417.10	51,207.78
BULK APPLICATION - Parry, Alan (deceased)& Bennett - only half share & half VRL	204.33	743.03	0.00	0.00	7,430.31	8,377.67
BULK APPLICATION - Pasley, Lester	1,306.21	4,749.85	0.00	0.00	47,498.49	53,554.55
BULK APPLICATION - Pinter, Tibor & Eva	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - PJ Investments	3,223.18	11,720.67	0.00	0.00	117,206.72	132,150.57
BULK APPLICATION - Reid, Colin	1,185.07	4,309.35	0.00	0.00	43,093.54	48,587.96
BULK APPLICATION - Richards, William & Margaret Joyce	761.29	2,768.34	0.00	0.00	27,683.38	31,213.01
BULK APPLICATION - Saunders, Charlie & Samuel	843.98	3,069.01	0.00	0.00	30,690.08	34,603.07
BULK APPLICATION - Segall, Linda Frances	1,459.93	5,308.83	0.00	0.00	53,088.27	59,857.03
BULK APPLICATION - Sheridan, Michael John Robert & Sharon Susan	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Smith, Henri Brian	1,181.74	4,297.24	0.00	0.00	42,972.36	48,451.34
BULK APPLICATION - Smith, Joy	1,045.15	3,800.55	0.00	0.00	38,005.52	42,851.22
BULK APPLICATION - Tanigami Co Ltd	807.08	2,934.85	0.00	0.00	29,348.53	33,090.46
BULK APPLICATION - Tham, Kwok Onn	1,034.54	3,761.95	0.00	0.00	37,619.54	42,416.03
BULK APPLICATION - Truman, James & Cheryl Ann	721.34	2,623.05	0.00	0.00	26,230.50	29,574.89
BULK APPLICATION - Video Unlimited NZ Ltd	2,410.52	8,765.52	0.00	0.00	87,655.16	98,831.20
BULK APPLICATION - Windmiller, Frank	1,047.26	3,808.22	0.00	0.00	38,082.22	42,937.70
BULK APPLICATION - Wu, Hsiuchaun (Shuken Go)	1,034.56	3,762.02	0.00	0.00	37,620.20	42,416.78
BULK APPLICATION - Young, Peter Vernon & Lilian Margaret	1,034.55	3,762.01	0.00	0.00	37,620.08	42,416.64
Cuthers, William & Bernadette	573.03	2,083.75	0.00	0.00	20,837.51	23,494.29
Dalglish C/- k Johnson, Joy	0.00	(50.37)	0.00	0.00	(503.70)	(554.07)
Eyes, Michele A.	131.46	478.02	0.00	0.00	4,780.21	5,389.69
Herms, Gunter & Beppie (NO NEED TO CONTACT, RAISE DEBT)	124.24	451.77	0.00	0.00	4,517.70	5,093.71
Julian-Armitage, Angela	0.00	0.00	0.00	0.00	82.79	82.79

Lay, Gregory James (DECEASED -pending solicitor)	335.70	1,220.73	0.00	0.00	12,207.33	13,763.76
LEGAL - Baillie, Desmond B. / Hugh	762.37	2,772.27	0.00	0.00	27,722.68	31,257.32
LEGAL - Cammaroto, Frank & Annette	1,037.13	3,771.38	0.00	0.00	37,713.82	42,522.33
LEGAL - Coombes, Mark P. & Jennifer L.	679.75	2,471.81	0.00	0.00	24,718.06	27,869.62
LEGAL - Donnelly, Kerry G. & Glenda E.	215.01	781.84	0.00	0.00	7,818.39	8,815.24
LEGAL - Edwin, Colin	1,180.14	4,291.43	0.00	0.00	42,914.26	48,385.83
LEGAL - Fenech, Carmel & Agnus	1,846.52	6,714.61	0.00	0.00	67,146.11	75,707.24
LEGAL - Fisher, Ian R. & Bronwyn A.	735.74	2,675.42	0.00	0.00	26,754.22	30,165.38
LEGAL - FOLDI, ANNE MARGARET	605.38	2,201.37	0.00	0.00	22,013.67	24,820.42
LEGAL - HOGAN, TIMOTHY JOSEPH & JUDITH HELEN	2,490.74	9,057.23	0.00	0.00	90,572.30	102,120.27
LEGAL - McCann, Donald John	919.54	3,343.78	0.00	0.00	33,437.77	37,701.09
LEGAL - McCrae, David Wayne & Raelene Ann	2,315.44	8,419.79	0.00	0.00	84,197.94	94,933.17
LEGAL - MCDONALD, COLIN	1,210.75	4,402.74	0.00	0.00	44,027.35	49,640.84
LEGAL - Mitchell & Jaidhauser, B. J., J. H. & L. H.	953.28	3,466.48	0.00	0.00	34,664.84	39,084.60
LEGAL - Morgan, James Bryan & Joyce	1,210.75	4,402.74	0.00	0.00	44,027.35	49,640.84
LEGAL - Moynihan, Denis John & Phyllis Susan	1,353.55	4,922.00	0.00	0.00	49,219.97	55,495.52
LEGAL - Richardson, Noel Anthony & Beth Christine	940.56	3,420.23	0.00	0.00	34,202.28	38,563.07
LEGAL - Rixon, David John & Denise Natalie	983.30	3,575.65	0.00	0.00	35,756.52	40,315.47
LEGAL - Spencer, Carolyn Susan	412.53	1,500.11	0.00	0.00	15,001.13	16,913.77
LEGAL - Walsh, Wendy	1,255.21	4,564.39	0.00	0.00	45,643.89	51,463.49
Mattocks, Sally	157.75	573.63	0.00	0.00	5,736.25	6,467.63
McSherry, Michael S. & Mary	62.12	225.89	0.00	0.00	2,258.85	2,546.86
Morabito, Lucy	26.29	95.60	0.00	0.00	956.04	1,077.93
Orsini, Carmela	18.05	65.62	0.00	0.00	656.21	739.88
PAYMENT PLAN - Adderley, Gina Maree & Robin	0.00	0.00	0.00	0.00	1,958.00	1,958.00
PAYMENT PLAN - Leipold, Vera	0.00	0.00	0.00	0.00	2,248.00	2,248.00
PAYMENT PLAN - Williams, Margaret Mary	0.00	0.00	0.00	0.00	5,905.00	5,905.00
Russell, Ian & Laurel	150.67	547.89	0.00	0.00	5,478.91	6,177.47
Ryan, Sean Dermot (DECEASED)	407.46	1,481.66	0.00	0.00	14,816.57	16,705.69
SURRENDERING - Adcock, Patricia J.	724.27	2,633.72	0.00	0.00	26,337.24	29,695.23
SURRENDERING - Andersen, Alastair F. & Dulcie L.	408.69	1,486.13	0.00	0.00	14,861.29	16,756.11
SURRENDERING - Banfield, B W Estate	1,613.40	5,866.92	0.00	0.00	58,669.24	66,149.56
SURRENDERING - Corona Travel	1,960.94	7,130.70	0.00	0.00	71,306.95	80,398.59
SURRENDERING - Cortese, C & C	1,340.86	4,875.85	0.00	0.00	48,758.50	54,975.21
SURRENDERING - Foldi, Maureen	335.08	1,218.48	0.00	0.00	12,184.76	13,738.32

SURRENDERING - Green, Charles Walter Thomas & Mia Beverley	121.57	442.08	0.00	0.00	4,420.75	4,984.40
SURRENDERING - Irvine, Graeme Ralston & Judith Elizabeth	627.94	2,283.40	0.00	0.00	22,834.04	25,745.38
SURRENDERING - Newby & Hopkinson, Barry John & Lynn	1,047.26	3,808.22	0.00	0.00	38,082.22	42,937.70
SURRENDERING - Solomon & McWhinnie, Sean William & Judy Leanne	1,038.55	3,776.56	0.00	0.00	37,765.61	42,580.72
SURRENDERING - Wenzel, Trevor Noel	814.49	2,961.80	0.00	0.00	29,617.98	33,394.27
Thurstans, Beverly	0.00	0.00	0.00	0.00	168.00	168.00
Tomimatsu, Michiko	218.71	795.32	0.00	0.00	7,953.21	8,967.24
Total Receivables	125,387.71	455,905.09	0.00	0.00	4,571,947.24	5,153,240.04
	2.4%	8.8%	0.0%	0.0%	88.7%	

2 Table A5 Loan Voyager Lots 3-62 on BUP 6459 (Statutory Trustees Appointed)

Balance owing is funds transferred to open trustees bank account 100.00

Date	Source	Description	Reference	Debit	Credit	Running Balance	Gross	GST
Loan - Voyager Lots 3-62 on BUP 6459								
Opening Balance				-	-	-	-	-
10 Nov 2022	Spend Money	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Loan to trust account for initial opening balance.		100.00	-	100.00	100.00	-
16 Dec 2022	Manual Journal	to record Agents commission paid & adjustments by the trustee as prepared by Geoffrey Walters - Cost of sale of building 1&2 lots	#225606	-	31,936.67	(31,836.67)	(31,936.67)	-
16 Dec 2022	Manual Journal	to record Agents commission paid & adjustments by the trustee as prepared by Geoffrey Walters - Settlement adjustments by by trustees	#225606	-	170,683.59	(202,520.26)	(170,683.59)	-
31 Dec 2022	Receivable Invoice	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Offset to loan account	20205948	310,870.39	-	108,350.13	310,870.39	-
7 Feb 2023	Manual Journal	Prepaid resort sale costs - Invoice from Pilot Partners regarding FRCGW	#229383	6,329.40	-	114,679.53	6,329.40	-
8 Mar 2023	Spend Money	Herron Todd White		2,200.00	-	116,879.53	2,200.00	-
21 Apr 2023	Receive Money	Voyager Lots 3 to 62 on BUP 6459 (Trustees Appointed) - Transfer from Trustees Account		-	116,779.53	100.00	(116,779.53)	-
Total Loan - Voyager Lots 3-62 on BUP 6459				319,499.79	319,399.79	100.00	100.00	-
Closing Balance				100.00	-	100.00	-	-
Total				319,499.79	319,399.79	100.00	100.00	-

3 **Table A5 Term Deposit - Australian Financial Services Licence**

This is an ANZ Bank term depoist linked to VRL's Finanial Services Licence
Redemption has been requested but has not taken place

20,000.00

Table A7 Creditors Payable

3612.98

Reports

Aged Payables Summary

Tips and tricks

For better looking printed reports, use the Export > Print PDF function

Aged Payables Summary

Reorder columns

Voyager Resort Limited

As at 31 May 2023

Ageing by due date

Contact	< 1 Month	1 Month	2 Months	3 Months	Older	Total
Aged Payables						
Coutts, Edna M. & Gordon	-	-	508.80	-	-	508.80
Geoff Heaton X	-	1,650.00	-	-	-	1,650.00
Lablache, Ralph & Ginette	-	-	508.80	-	-	508.80
Shaw Michael & Margaret	-	-	508.80	-	-	508.80
Walker, Lynette	-	-	508.80	-	-	508.80
Wright, Dianne Elizabeth X	-	-	508.80	-	-	508.80
Xero Australia Pty Limited	137.00	137.00	137.00	-	-	411.00
Zoom Video Communications Inc.	-	20.99	20.99	-	-	41.98
Total Aged Payables	137.00	1,807.99	2,701.99	-	-	4,646.98
Total	137.00	1,807.99	2,701.99	-	-	4,646.98
Percentage of total	2.95%	38.91%	58.15%	-	-	100.00%

Balance above as entered in zero	4646.98
----------------------------------	---------

Remove Geoff Heaton - invoice error	-1,650.00
-------------------------------------	-----------

Remove Dianne Wright - paid 03/05/23	-508.80
--------------------------------------	---------

Add Catherine Lawie-Phillips - Levie rebete not listed	508.80
--------------------------------------------------------	--------

Add Geoff Walters - Directors fee invoice April 23	616.00
----------------------------------------------------	--------

Current amount owing	3612.98
----------------------	---------

To be added when submitted -

Angela Julian-Armitage-Directors fee invoice April 23

Geoff Heaton -Directors fee invoice April 23



ASIC
Australian Securities &
Investments Commission

Office only box

Report on Company Activities and Property

Form 507 Corporations Act 2001
s421A(1) & (2)
s429(2)(b) & (c)
s475(1) & (7)
s497(4) & (6)
s438B(2A)

Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B
www.asic.gov.au/forms/507

You will need them to help you complete the forms

The information you provide to ASIC in this Report may
include personal information.

*Please see our privacy policy (www.asic.gov.au/privacy) for
information on how we handle your personal information, your
rights to seek access to and correct personal information, and
how to complain about breaches of your privacy.*

External Administrator use only

External Administrator (lodging party)

Organisation

ASIC Registered Liquidator number (if applicable)

Name of External Administrator

Contact person

Phone number during business hours

Address

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Please tick appropriate box.

☐ Receiver and Manager - s421A(1) 507G

Appointment date

☐ Managing Controller of property - s421A(1) 507H

Date person took control

☐ Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b) 507F

Date received Report

☐ Liquidator/Provisional Liquidator appointed by the court - s475(1) 507C

Date received Report

☐ Liquidator-creditors' voluntary winding up -s497(4) 507D

Date received Report

☐ Voluntary Administrator - s438B(2) 507K

Date received Report

Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

External Administrator to complete

Director to provide the Company's records for the following period

From

/ /

To

/ /

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

A1 Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

A2 Do you have the **INSTRUCTIONS** for completing this form?

☐ No You must download a copy from www.asic.gov.au/forms/507

☐ Yes Before you start,

READ PART A INSTRUCTIONS **p2-p4**

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

A3 READ PART A INSTRUCTION **A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

VOYAGER RESORT LIMITED

ACN/ABN

010 547 618

Registered office

Street/Unit number and name

167 OLD BURLINGHAM ROAD

Suburb/City

BROAD BEACH

State/Territory

QLD

Postcode

4218

Principal place of business

Street/Unit number and name

167 OLD BURLINGHAM ROAD

Suburb/City

BROAD BEACH-QLD

State/Territory

Postcode

4218

Date the Company commenced trading

5 82

Date the Company ceased trading

16 12 2022

Does the Company have other places of business?

☒ No

☐ Yes Give details below

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Is the Company a trustee of a Trust?

☒ No Go to Question **A4**

☐ Yes **READ PART A INSTRUCTION A3 p6**

Name of Trust

Inventory

☒ No

☐ Yes

Real property

☒ No

☐ Yes

Other assets

☐ No

☒ Yes

Does the Company hold property on trust?

☒ No

☐ Yes

Is the Company a trustee of a superannuation fund?

☒ No

☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

What the Company owns and owes

(Assets and Liabilities)

A4 Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION A4 p6. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

☐ No

☒ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

☒ No

☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

☒ No

☐ Yes

Plant and equipment

☒ No

☐ Yes

A5 Is the Company owed money?

(Debtors)

☐ No Go to Question **A6**

☒ Yes **READ PART A INSTRUCTION A5 p9.** It explains the information you should provide and how to attach it to this Report.

A6 Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes READ PART A INSTRUCTION **A6 p11**. It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

A7 Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION **A7 p12**.

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

A8 Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ **No** PLEASE BE AWARE:
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.
READ PART A INSTRUCTION **A8 p15**.
It explains what can happen if you give false information.

☒ **Yes** Go to Question **A9**

A9 Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION **A9 p15**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name PETER H FINKINS
Position DIRECTOR
Signature [Signature]
Date 17 5 2023

A director of a court liquidation, s475(1), must also sign Form 507A.

A10 Declaration by Managing Controller

READ PART A INSTRUCTION **A10 p16**.

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name _____
Signature _____
Date 17 5 2023



ASIC
Australian Securities &
Investments Commission

Office only box

Form 507A Corporations Act 2001
s475(1)

Statement verifying Report under s475(1)

Form 507A

This form applies to court liquidations under s475(1)

Related forms:

- 507 Report on Company Activities and Property
- 911 Verification or certification of a document

Adding attachments to the Report

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

VOYASCA RESORT LIMITED

ACN/ABN

010 547 618

Statement

Where the Statement is made out for the purposes of subsection 475(1) the Report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

The particulars contained in the Report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of Report under s475(1)

17/05/2023

Name

PETER H FINKINS

Capacity

DIRECTOR

Signature

[Signature]

Date signed

17/05/2023

Lodgment

Send completed and signed forms to:

Australian Securities and Investments Commission
PO BOX 4000, Gippsland Mail Centre VIC 3841

Or lodge the form online by visiting the ASIC

Website www.asic.gov.au/

For more information

Web www.asic.gov.au/

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Report on Company Activities and Property

Part A (Form 507)

Appendix: Example Tables

Table A4

This is the annexure of Page/s 1 of 1 marked with * mentioned in Part A signed by  and dated 15/5/2023

Assets owned by the Company

ASSET DESCRIPTION	LOCATION/ADDRESS WHERE ASSET IS LOCATED, WITH BANK ACCOUNTS, GIVE BANK A/C DETAILS INCLUDING A/C NUMBERS	SECURITY HELD BY (SUBJECT TO FINANCE) (IF APPLICABLE)	ESTIMATED ASSET VALUE	VALUE OF SECURITY	NET REALISABLE VALUE	TICK IF DISPOSED OF IN THE LAST 6 MONTHS
BANK ACCOUNT General	BANK OF QID 20422718	NIL	1,511,251		1,509,000	
BANK TERM DEPOSIT	" " 23077670	"	663,778		665,000	
BANK TERM DEPOSIT	" " 23187469	"	756,363		762,000	
BANK ON CALL INVESTMENT	" " 23159613	"	407,089		407,400	
BANK TERM DEPOSIT	ANZ BANK 9821-38353	"	20,000		20,000	
LOTS 1+2 X LOTS 3-62 Shares. BUP 64597 Proceed Sale Part	BUP 64597 in a/c 20422718	"				✓

Page 1 of 1

Part A Appendix: Example Tables p2 of 5

Table A5

This is the annexure of Page/s 1 of 2 marked with *
mentioned in **Part A** signed by [Signature] and dated 17.5.23

Part A

*
1 of 2 marked with

*

and dated

17, 5, 23

Money owed to the Company^(debtors)

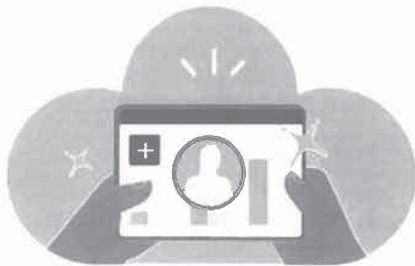
[illegible]

*To secure the repayment of the debt, has the Company registered (on the PPSR) an interest or security (charge) over the assets of the debtor (who owes money to the Company) or over the assets of another party? If 'yes', write 'yes' at this column.

Provide the security or interest type and the date secured. See Part A Instruction A5 p10 for examples of security type

2/31 *Officer*

Contacts All Customers Suppliers Archived Groups Smart lists



Make the most of contacts in Xero

Close

Create and manage your customers and suppliers contact information, so you can:

- View activity, payment history, and notes
- Organise your contacts into custom groups
- Easily find and stay on top of overdue payments
- Merge duplicate contacts with each other

[Learn more about contacts](#)

Watch video [1:41]

*TO ADD LATE FEES MAY 2023
ALL*

2nd Bulk Application List

Search

↑ Name

0 contacts selected

Remove from group

Move to group

Merge

Archive

Contact	You owe	They owe
BAA BULK APPLICATION - Akpinar, Suren & Helen 718 Warringah Rd, Forestville, NSW, 2087 Account # 00073		63,481.50
BAA BULK APPLICATION - Aquino, Avonne D. Account # 12995		32,145.26
BAA BULK APPLICATION - Atir Pty Ltd Post Restant PO Christchurch, Christchurch Account # 11641		41,274.89
BAA BULK APPLICATION - Atkinson & Howell, Wade & Tracy wade659@live.com • Account # 07946		31,961.39
BAA BULK APPLICATION - Auton, Arthur C. 39819699 • Account # 01931		59,834.97
BAA BULK APPLICATION - Avco Financial Services Ltd-Latitude Financial Services C/- Latitude Financial Services 572 Swan St., Richmond, VIC 3121 kathryn@wooliams@latitudefinancial.com • australia 03 90581173 • Account # 09009		81,434.11
BAB BULK APPLICATION - Bainbridge, Noel W. & Jean K. 40 Hawiwhorn Street, Woody Point, QLD 4019 38695783 • Account # 12367		31,717.27
BAB BULK APPLICATION - Bennett, Heather R. Account # 00404		59,851.34
BAB BULK APPLICATION - Bohner, John F. & Olive N. 67 16532843 • Account # 08290		31,797.49
BULK APPLICATION - Bohner, Valerie <i>OVER</i>		32,234.51 32,234.51

Bohner Valerie

4/3/ PMB

Contact

You owe

They owe

BAF	BULK APPLICATION - Freeman, Dennis Account #. 0243 4	82,764.10	:
BAG	BULK APPLICATION - Gamlin, Linda Leigh Cl-3 Andrew Street, Southport, QLD, 4215 02 93691191 • Account # 1775 4	32,283.38	:
BAG	BULK APPLICATION - Gan, Juay K. & Bee L. 100 Holland Grove View, SINGAPORE, 276257 00 16 52844733 • Account #: 0249 1	54,453.54	:
BAG	BULK APPLICATION - Godfrey, David & Cathy Unit 6,2940 Gold Coast Hwy. Silverton Apartments, Surfers Paradise, 4217 godfrey_cath@yahoo.com.au • Account #. 1802 6	19,076.41	:
BAG	BULK APPLICATION - Gryngras, David & J. 5 Tennis Grove, CAULFIELD, VIC, 3162 03 95275888 • Account # 0901 7	65,090.98	:
BAG	BULK APPLICATION - Gueho, Eileen P/O Box 520, Ringwood, VIC, 3134 debstg@hotmail.com • 03 9876 2368 • Account #: 2001 4	8,335.68	:
BAH	BULK APPLICATION - Hall, Geoffrey Francis & Jean Emily Cameron 02 65596151 • Account #: 1470 2	41,079.58	:
BAH	BULK APPLICATION - Hobbs, Wayne Ross & Marie Patricia 36 Wades Avenue, St Martins, Chrstchurch NEW ZEALAND, 8022 Account #. 0967 6	32,283.38	:
BAH	BULK APPLICATION - Hogan, Roger Vincent & Denise Ann 9 Kaleo Court, Mt Gambier, SA. 5290 Account # 0948 8	65,188.07	:
BAH	BULK APPLICATION - Hohala & Eynon R & J 02 95652332 • Account # 1381 1	52,248.34	:
BAH	BULK APPLICATION - Hook, Robert William 0 74687747 • Account # 1280 5	30,079.20	:
BAH	BULK APPLICATION - Hotta, Hiroshi Account #. 1361 3	82,764.10	:
BAJ	BULK APPLICATION - Jack zzBreekveldt 113B Liverton Road, Blockhouse Bay, AUCKLAND 98281833 • Account # 1058 0	115,188.22	:
BAJ	BULK APPLICATION - Jamalullail, Syed Putra The Raja of Perlis, Ara Perlis Account # 0331 7	41,382.22	:
BAJ	BULK APPLICATION - Jenkinson, Joan Yvonne PO Box 146, CHELSEA VICTORIA 3196 elainej@emcdonald.com • 03 97724122 • Account # 0915 7	27,680.57	:
BAK	BULK APPLICATION - Kelly, Mark S. & Margaret J. 77 Hebbard St, Broken Hill, NSW, 2860 08 60881078 • Account # 0934 8	103,083.62	:

6/3/ RMM



Make the most of contacts in Xero

Close

Create and manage your customers and suppliers contact information, so you can:

- View activity, payment history, and notes
- Organise your contacts into custom groups
- Easily find and stay on top of overdue payments
- Merge duplicate contacts with each other

[Learn more about contacts](#)

[Watch video \[1:41\]](#)

2nd Bulk Application List

:

Search

↑ Name

0 contacts selected

Remove from group

Move to group

Merge

Archive

Contact	You owe	They owe
BAM BULK APPLICATION - McNaughton, Fraser Jeremy & Ellen Account #. 0059 4	41,382.22	
BAM BULK APPLICATION - Melvin, Michael James & Ramza Account #. 1369 6	41,382.22	
BAM BULK APPLICATION - Mexted, Dianna 3 Seaspray, Mt Maunganui, Tauranga Account #. 1140 1	41,382.22	
BAM BULK APPLICATION - Muspratt, Daryl Ian Account #. 1155 9	85,520.79	
BAM BULK APPLICATION - Myers Alpha & Gerald ADDRESS REQUIRED Sale Vic, 3850 401 65243176 • Account #. 0990 0	67,682.88	
BAN BULK APPLICATION - Neilson, TD & DJ 173 Old Peachester Rd BEERWAH QLD 4519 07 5494 9100 • Account #. 1055 1	49,958.81	
BAP BULK APPLICATION - Parry, Alan (deceased)& Bennett - only half share & half VRL 12 Hillth Street Glenholme, Rotorua stuart.bennett@nuplex.co.nz • Account #. 1056 9	8,173.34	
BAP BULK APPLICATION - Pasley, Lester 80 Chestnut Crescent Bidwill NSW, 2770 Account #. 1375 3	52,248.34	
BAP BULK APPLICATION - Pinter, Tibor & Eva Account #. 0555 1	41,382.22	

8/31 P. H. H. H.

Dashboard Business Accounting Payroll Contacts

GH

Contacts All Customers Suppliers Archived **Groups** Smart lists

12/12/2017

:



Make the most of contacts in Xero

Close

Create and manage your customers and suppliers contact information, so you can:

- View activity, payment history, and notes
- Organise your contacts into custom groups
- Easily find and stay on top of overdue payments
- Merge duplicate contacts with each other

[Learn more about contacts](#)

Watch video [1:41]

Payment Plan

:

Search

↑ Name

0 contacts selected

Remove from group

Move to group

Merge

Archive

Contact

You owe

They owe

CLM Coffey, Lawrence M. & Evaline

P.O. Box 60, Newcomb, VIC, 3219

laurieandevaline02@dodo.com • 03 52485506 • Account #: 1276

CWB Cuthers, William & Bernadette

cuthersbernie@gmail.com • 001164 21028 54185 • Account #: 1268

Late fees

22,921.26

LPR LaPierre, Patrick & Rachelle

P.O. Box 246, Epping, VIC, 3076

investigative@me.com • 33596312 • Account #: 1980

RIL Russell, Ian & Laurel

62 Broughton St. Concord, NSW, 2137

accounts@voyagerresort.com.au • 02 97442890 • Account #: 1372

Late fees

6,026.80

Showing contacts 1-4 of 4

10/31 

Contacts

Thurstans, Beverly

1 invoice awaiting payment

They usually pay in 192 days - [View recent invoices report](#)

THEY OWE 168.00

OVERDUE 168.00

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice partially paid	201800968	2017 - 2018 Levies	30 Apr 2017	Due 2145 days ago	168.00	1,518.00

No bills awaiting payment

They usually pay in 0 days - [View recent bills report](#)

YOU OWE 0.00

Money in and out over last 12 months



Activity Notes

[Add a note](#)

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Note By Briana Ponce De Leon Remittance Advice for 571.60 AUD has been sent to Meredith.thurstans@gmail.com						
Bill paid	22/23 Levy Rebate 808		1 Mar 2023	Paid 6 Mar 2023		571.60
Note By Briana Ponce De Leon Statement generated on 4 October 2022 by Briana Ponce De Leon						
Edited By Briana Ponce De Leon Bank account number changed from 633000008483364 to 633000111664389.						
Invoice paid	20203873	2022 - 2023 Levies	6 Apr 2022	Paid 4 Jul 2022		1,690.00
Sales credit note paid	CN- 20204993	22-23 Levy Discount	4 Jul 2022	Paid 4 Jul 2022		(100.00)
Invoice sent By Briana Ponce De Leon This invoice has been sent to Meredith.thurstans@gmail.com						
Edited By Briana Ponce De Leon This invoice has been sent to Meredith.thurstans@gmail.com						
Invoice sent By Briana Ponce De Leon This invoice has been sent to Meredith.thurstans@gmail.com						
Invoice sent By Briana Ponce De Leon This invoice has been sent to Meredith.thurstans@gmail.com						

1421 

Contact

You owe

They owe

Account # 1045 2			
LMJ	LEGAL - Mitchell & Jaidhauser, B. J., J. H. & L. H. P O Box 139, Glenelg, South Australia, 5045 Account # 0882 9	 38,131.32	:
LMJ	LEGAL - Morgan, James Bryan & Joyce Account # 1133 0	 48,430.09	:
LMD	LEGAL - Moynihan, Denis John & Phyllis Susan 2A Darnell Ave, Mount Pleasant, 6153 08 93642489 • Account # 0606 2	 54,141.97	:
LRN	LEGAL - Richardson, Noel Anthony & Beth Christine Account # 1238 3	 37,622.51	:
LRD	LEGAL - Rixon, David John & Denise Natalie 0 42675342 • Account # 0584 1	 39,332.17	:
LSC	LEGAL - Spencer, Carolyn Susan NSW, 2257 Account # 1984 2	 16,501.24	:
LWW	LEGAL - Walsh, Wendy 19/61 Clow Street, Dandenong, Vic, 3175 wendywalsh2011@gmail.com • 03 97913375 • Account # 1814 1	 50,208.28	:

Contacts per page 50 ▾ Showing contacts 1-16 of 16

63 Naye St, FOLLAND, MS 3944, 2020
Contact

Account #: 1139 3

14/3/ 
You owe They owe

Showing contacts 1-9 of 9

16/3/ 

Contacts
Eyes, Michele A.

7 invoices awaiting payment

They usually pay in 105 days - View recent invoices report

THEY OWE **5,258.23**
OVERDUE 4,780.21

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20206028		30 Apr 2023	Due yesterday	478.02	478.02
Invoice approved	20205899	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	116.59	116.59
Invoice approved	20205775	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	113.75	113.75
Invoice approved	20205651	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	110.97	110.97
Invoice approved	20205524	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	108.27	108.27
Invoice sent	20205427	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	105.63	105.63
Invoice sent	20204023	2022 - 2023 Levies	6 Apr 2022	Due 319 days ago	4,225.00	4,225.00

Money in over last 12 months

Activity	Notes	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved		20206028		30 Apr 2023	Due 14 May 2023	478.02	478.02
Invoice approved		20205899	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 15 Dec 2022	116.59	116.59
Invoice approved		20205775	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 7 Dec 2022	113.75	113.75
Invoice approved		20205651	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 7 Nov 2022	110.97	110.97
			2022 - 2023				

18/3/23 

Dashboard Business Accounting Payroll Contacts

GH

Contacts

Julian-Armitage, Angela

5 invoices awaiting payment

They usually pay in 14.3 days - View recent invoices report

THEY OWE 82.79

OVERDUE 82.79

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20205902	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	17.39	17.39
Invoice sent	20205816	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	16.96	16.96
Invoice sent	20205692	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	16.55	16.55
Invoice approved	20205566	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	16.14	16.14
Invoice sent	20205432	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	15.75	15.75

No bills awaiting payment

You usually pay in 11 days - View recent bills report

YOU OWE 0.00

Money in and out over last 12 months



Activity	Notes						Add a note
ITEM		NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice paid		20206030		30 Apr 2023	Paid 30 Apr 2023		
Bill paid				31 Mar 2023	Paid 21 Apr 2023		1,900.50
Note	By GEOFF HEATON Statement has been sent to armitage@qldbar.asn.au			30 Jan 2023	30 Jan 2023		
Note	By GEOFF HEATON Statement generated on 30 January 2023 by GEOFF HEATON			30 Jan 2023	30 Jan 2023		
Note	By GEOFF HEATON Statement generated on 30 January 2023 by GEOFF HEATON			30 Jan 2023	30 Jan 2023		

20/3/19

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LEGAL

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↑ Name

0 contacts selected

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Move to group

Merge

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Contact	You owe	They owe
LBD LEGAL - Bailie, Desmond B. / Hugh 03 97875948 • Account #: 0424 0		30,494.95
LCF LEGAL - Cammaroto, Frank & Annette 11 Fitzgerald Court, Taylors Lake, Vic, 3038 03 93909530 • Account #: 0942 1		41,485.20
LCM LEGAL - Coombes, Mark P. & Jennifer L. Mogram Creek Road, Gloucester, NSW, 2422 02 6558 2374 • Account # 1218 5		27,189.87
LDK LEGAL - Donnelly, Kerry G. & Glenda E. PO BOX 166, Highfields, QLD, 4352 07 3823 1456 • Account # 0387 9		8,600.23
LEC LEGAL - Edwin, Colin 14 Princess street Waitara, 4320 Account # 1102 1		47,205.69
LFC LEGAL - Fenech, Carmel & Agnus 4 Firmin Rd, Churchill, VIC, 3842 03 951233873 • Account # 0223 6		73,860.72
LEF LEGAL - Fisher, Ian R. & Bronwyn A. 23 Cornelian Cres, Bucklands Beach Auckland 09 95368356 • Account # 0015 6		29,429.64
LMD LEGAL - McCann, Donald John Account # 1244 1		36,781.55
LMD LEGAL - McCrae, David Wayne & Raelene Ann		92,617.73

Mattocks, Sally

Due 12/31/2010 | [Download](#) - [View recent invoices report](#)

OVERDUE 5,736.25

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20206051		30 Apr 2023	Due yesterday	573.63	573.63
Invoice approved	20205923	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	139.91	139.91
Invoice sent	20205817	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	136.50	136.50
Invoice sent	20205893	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	133.17	133.17
Invoice approved	20205567	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	129.92	129.92
Invoice sent	20205433	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	126.75	126.75
Invoice sent	20204042	2022 - 2023 Late Fees	6 Apr 2022	Due 319 days ago	5,070.00	5,070.00

YOU OWE 0.00

You usually pay in 8 days - [View recent bills report](#)

Money in and out over last 12 months

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GH

Contacts

McSherry, Michael S. & Mary

19 invoices awaiting payment

They usually pay in 210 days - [View recent invoices report](#)

THEY OWE **2,484.74**
OVERDUE 2,258.85

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20206052		30 Apr 2023	Due yesterday	225.89	225.89
Invoice approved	20205925	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	55.09	55.09
Invoice approved	20205799	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	53.75	53.75
Invoice approved	20205674	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	52.44	52.44
Invoice approved	20205547	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	51.16	51.16
Invoice approved	20205271	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	49.91	49.91
Invoice approved	20205098	2022 - 2023 Late Fees - July 2022	31 Jul 2022	Due 281 days ago	48.70	48.70
Invoice approved	20204986	Late fees on debt as of June 30, 2022	30 Jun 2022	Due 288 days ago	47.51	47.51
Invoice approved	20204365	2021-2022 Levy Late fees -May 31, 2022	31 May 2022	Due 319 days ago	25.74	25.74
Invoice sent	20203414	2022 - 2023 Levies	6 Apr 2022	Due 319 days ago	845.00	845.00
Invoice approved	20204256	2021-2022 Levy Late fees -April 30, 2022	30 Apr 2022	Due 349 days ago	25.11	25.11
Invoice approved	20203148	2021-2022 Levy Late fees -March 31, 2022	31 Mar 2022	Due 380 days ago	24.50	24.50
Invoice approved	20203116	2021-2022 Levy Late fees - February 28, 2022	28 Feb 2022	Due 410 days ago	23.90	23.90
Invoice approved	20203101	2021-2022 Levy Late fees -January 31, 2022	31 Jan 2022	Due 441 days ago	23.32	23.32

26/3/ PPH

Contacts

PAYMENT PLAN - Adderley, Gina Maree & Robin

18

2 invoices awaiting payment

They usually pay in 15d days - [View recent invoices report](#)

THEY OWE **1,958.00**
OVERDUE 1,958.00

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice sent	20203821	2022 - 2023 Levies	6 Apr 2022	Due 319 days ago	1,690.00	1,690.00
Invoice partially paid	20210672	2021-2022 Levies	15 Apr 2021	Due 653 days ago	268.00	1,690.00

Money in over last 12 months



Activity	Notes						Add a note
ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL	
Edited							
By Briana Ponce De Leon			17 Nov 2022	18 Nov 2022			
Bank account number changed from no value to 017010573691697.							
Edited							
By Briana Ponce De Leon			17 Nov 2022	18 Nov 2022			
Name changed from PAYMENT PLAN - Adderley, Gina Maree & Robert to PAYMENT PLAN - Adderley, Gina Maree & Robin.							
Invoice sent	20203821	2022 - 2023 Levies	6 Apr 2022	Due 30 Jun 2022	1,690.00	1,690.00	
Invoice sent	20203821		14 Jun 2022	14 Jun 2022			
By Briana Ponce De Leon							
This invoice has been sent to gina.adderley@gmail.com							
Invoice sent	20203821		3 Jun 2022	3 Jun 2022			
By Briana Ponce De Leon							
This invoice has been sent to gina.adderley@gmail.com							
Invoice sent	20203821		27 Apr 2022	27 Apr 2022			
By Briana Ponce De Leon							
This invoice has been sent to gina.adderley@gmail.com							
Edited							
By Briana Ponce De Leon			9 Oct 2021	9 Oct 2021			
Primary contact person's email address changed from gina@adderleyadventures.me to gina.adderley@gmail.com							
Edited							
By Briana Ponce De Leon			30 Sep 2021	30 Sep 2021			
Name changed from Adderley, Gina Maree & Robert to PAYMENT PLAN - Adderley, Gina Maree & Robert							
Invoice partially paid	20210672	2021-2022 Levies	15 Apr 2021	Due 31 Jul 2021	268.00	1,690.00	
Prepayment	20202061	21-22 Prepayment	23 Mar 2021	Paid 15 Apr 2021		2.00	

22/3. 

Contacts

Russell, Ian & Laurel

37 invoices awaiting payment

(They usually pay in 2051 days) [View recent invoices report](#)

THEY OWE **6,026.80**
OVERDUE 5,478.91

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20206058		30 Apr 2023	Due yesterday	547.89	547.89
Invoice approved	20205932	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	133.63	133.63
Invoice approved	20205801	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	130.37	130.37
Invoice approved	20205676	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	127.19	127.19
Invoice approved	20205548	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	124.09	124.09
Invoice approved	20205272	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	121.06	121.06
Invoice approved	20205099	2022 - 2023 Late Fees - July 2022	31 Jul 2022	Due 281 days ago	118.11	118.11
Invoice approved	20204988	LATE FEES FOR 21/22 FINANCIAL YEAR	30 Jun 2022	Due 312 days ago	895.26	895.26
Invoice sent	20203458	2022 - 2023 Levies	6 Apr 2022	Due 319 days ago	845.00	845.00
Invoice approved	20210304	2021-2022 Levies	15 Apr 2021	Due 653 days ago	845.00	845.00
Invoice partially paid	20200849	2020 - 2021 Levies	15 Apr 2020	Due 1049 days ago	458.00	845.00
Invoice sent	201805530	late fees	1 Dec 2018	Due 1491 days ago	180.20	180.20
Invoice sent	201805529	late fees	1 Nov 2018	Due 1491 days ago	180.20	180.20
Invoice sent	201805531	late fees	1 Jan 2019	Due 1491 days ago	180.20	180.20
Invoice sent	201805027	late fees	1 Sep 2018	Due 1506 days ago	180.20	180.20
Invoice sent	201805028	late fees	1 Oct 2018	Due 1506 days ago	180.20	180.20
Invoice sent	201805026	late fees	1 Aug 2018	Due 1506 days ago	180.20	180.20

30/31 

Contacts

Tomimatsu, Michiko

37 invoices awaiting payment

They usually pay in 45 days - View recent invoices report

THEY OWE **8,748.53**
OVERDUE 7,953.21

ITEM	NUMBER	REFERENCE	DATE	ACTIVITY DATE	DUE	TOTAL
Invoice approved	20206072		30 Apr 2023	Due yesterday	795.32	795.32
Invoice approved	20205945	2022 - 2023 Late Fees - December 2022 - SETTLEMENT DATE	15 Dec 2022	Due 151 days ago	193.98	193.98
Invoice approved	20205814	2022 - 2023 Late Fees - November 2022	30 Nov 2022	Due 159 days ago	189.25	189.25
Invoice approved	20205689	2022 - 2023 Late Fees - October 2022	31 Oct 2022	Due 189 days ago	184.63	184.63
Invoice approved	20205561	2022 - 2023 Late Fees - September 2022	30 Sep 2022	Due 220 days ago	180.13	180.13
Invoice approved	20205284	2022 - 2023 Late Fees - August 2022	31 Aug 2022	Due 250 days ago	175.74	175.74
Invoice approved	20205111	2022 - 2023 Late Fees - July 2022	31 Jul 2022	Due 281 days ago	171.45	171.45
Invoice approved	20204987	Late fees on debt as of June 30, 2022	30 Jun 2022	Due 288 days ago	167.27	167.27
Invoice approved	20204368	2021-2022 Levy Late fees -May 31, 2022	31 May 2022	Due 319 days ago	142.58	142.58
Invoice sent	20203541	2022 - 2023 Levies	6 Apr 2022	Due 319 days ago	845.00	845.00
Invoice approved	20204259	2021-2022 Levy Late fees -April 30, 2022	30 Apr 2022	Due 349 days ago	139.10	139.10
Invoice approved	20203149	2021-2022 Levy Late fees -March 31, 2022	31 Mar 2022	Due 380 days ago	135.71	135.71
Invoice approved	20203120	2021-2022 Levy Late fees - February 28 2022	28 Feb 2022	Due 410 days ago	132.40	132.40
Invoice approved	20203105	2021-2022 Levy Late fees -January 31, 2022	31 Jan 2022	Due 441 days ago	129.17	129.17

Voyager Resort Limited

ABN 11 010 547 618

Interim Financial report

For the half-year ended 31 December 2022

Voyager Resort Limited

ABN 11 010 547 618

Interim Financial report

For the half-year ended 31 December 2022

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4	Auditor's Independence Declaration
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6	Statement of Financial Position
7	Statement of Changes in Equity
8	Statement of Cash Flows
9	Notes to the Financial Statements
10	Directors Declaration

Directors Report

Voyager Resort Limited

For the half-year ended 31 December 2022

Your directors present their report on the company for the half-year ended 31 December 2022.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

- Angela Julian-Armitage
- Geoffrey P Walters
- Geoffrey G Heaton
- Peter H Firkins

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Review of Operations

The Company recorded a half-year ended profit after income tax of \$5,824,385 (2021: profit of \$441,753)

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on the following page.

This director's report is signed in accordance with a resolution of the Board of Directors.

Director: Angela Julian-Armitage

Dated: _____

Director: Geoffrey P Walters

Dated: _____

Auditor's Independence Declaration

Voyager Resort Limited

For the half-year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

Voyager Resort Limited

For the half-year ended 31 December 2022

	Notes	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Income			
Owner levies - current year		655,677	709,142
Owner levies - prior years		85,247	212,298
Guest and commissions		368,665	315,766
Permanent tenants		78,936	87,220
Late fees and sundry income		690,550	57,636
Total Income		1,879,074	1,382,061
Other Income			
Interest Income		5,996	5,130
Cancelled Share Capital		-	1,119
Capital Gain on sale of business		296,530	-
Capital Gain on sale of Lots 1&2		940,578	-
Government Subsidies		-	10,000
Total Other Income		1,243,104	16,249
Total Income		3,122,177	1,398,311
Expenses			
Audit fees		4,000	4,150
Administration expenses		51,951	51,093
Advertising expenses		9,388	23,417
Compliance and legal fees		62,047	43,075
Depreciation		52,256	72,262
Directors fees and allowances		15,702	17,366
Doubtful debts		(3,829,487)	-
Employee costs		362,358	295,863
Disposal of fixed assets		-	-
Resort operations and occupancy		128,850	99,054
Professional fees, including external resort management		7,042	4,981
Property costs		394,662	313,254
Repairs and maintenance		39,022	32,044
Total Expenses		(2,702,208)	956,558
Profit/(Loss) before Income Tax		5,824,385	441,753
Income tax expense		-	-
Profit for the period		5,824,385	441,753
Total comprehensive income for the period		5,824,385	441,753

The accompanying notes form part of these financial statements.

Statement of Financial Position

Voyager Resort Limited
As at 31 December 2022

	Notes	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Assets			
Current Assets			
Cash and cash equivalents		4,069,832	2,609,172
Trade and other receivables		4,572,682	316,660
Other current assets		2,738,370	265,794
Total Current Assets		11,380,884	3,191,625
Non-Current Assets			
Property, Plant and Equipment			
At cost		0	2,089,382
Less Accumulated Depreciation		0	(1,642,190)
Total Property, Plant and Equipment		0	447,192
Right to use assets		0	16,873
Other financial assets		0	2,704,466
Deferred tax asset		450,740	606,427
Other Assets		-	124,887
Total Non-Current Assets		450,740	3,899,844
Total Assets		11,831,624	7,091,470
Liabilities			
Current Liabilities			
Lease Liability		0	3,778
Trade and other payables		66,257	487,400
Short-term provisions		0	99,980
Other liabilities		755,180	913,110
Total Current Liabilities		821,437	1,504,268
Non-Current Liabilities			
Lease Liability		0	13,948
Total Non-Current Liabilities		0	13,948
Total Liabilities		821,437	1,518,215
Net Assets		11,010,188	5,573,254
Equity			
Retained Earnings		11,028,247	5,571,257
Share Capital		1,941	1,997
Total Equity		11,030,188	5,573,254

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Voyager Resort Limited

For the half-year ended 31 December 2022

	Issued Capital \$	Retained Earnings \$	Total \$
Changes in Equity			
Balance at 1 January 2021	3,116	5,371,995	5,375,111
Profit (Loss) for the six month period ended 30 June 2021	-	242,491	242,491
Balance at 30 June 2021	3,116	5,129,504	5,132,620
Balance at 1 July 2021	3,116	5,129,504	5,132,620
Profit (Loss) for the six month period ended 31 December 2021	-	441,753	440,634
Balance at 31 December 2021	1,997	5,571,257	5,573,254
Balance at 1 January 2022	1,997	5,571,257	5,573,254
Profit (Loss) for the six month period ended 30 June 2022	-	(367,396)	(367,452)
Balance at 30 June 2022	1,941	5,203,861	5,205,802
Balance at 1 July 2022	1,941	5,203,861	5,205,802
Profit (Loss) for the six month period ended 31 December 2022	-	5,824,385	5,824,385
Balance at 31 December 2022	1,941	11,028,246	11,030,187

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Voyager Resort Limited

For the half-year ended 31 December 2022

	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Cash flows from Operating Activities		
Receipts from grants	0	10,000
Receipts from customers	575,658	1,386,158
Payments to suppliers and employees	(1,220,322)	(934,535)
Interest received	5,996	5,130
Net Cash Flows from Operating Activities	(638,668)	466,754
Cash flows from Investing Activities		
Sale / (Purchase) of timeshare intervals	1,256,831	(8,934)
Sale of / (Payment for) property, plant and equipment	343,195	(30,392)
Future direction costs capitalised	223,401	(88,267)
Other cash items from investing activities	-	3,750
Net Cash Flows from Investing Activities	1,823,427	(123,844)
Cash flows from Financing Activities		
Other cash items from financing activities	-	-
Net Cash Flows from Financing Activities	-	-
Net (decrease) / increase in cash held	1,184,760	342,910
Cash and cash equivalents at beginning of period	2,885,073	2,266,262
Cash and cash equivalents at end of period	4,069,832	2,609,172

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Voyager Resort Limited

For the half-year ended 31 December 2022

Note 1 - Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with Australian Accounting Standards AASB 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2022 annual financial report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards.

Note 2 - Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Impairment of property, plant and equipment

Directors review the useful lives and of items of property, plant and equipment on a regular basis. During the financial year, the board of directors determined no significant changes in the useful lives. A review of property, plant and equipment for impairment occurs at balance date each period.

Impairment of receivables

Directors have assessed the likelihood of recovery of outstanding levies due and provided for non-recovery of outstanding levy income based on their judgement of probability of debt recovery assessing the ability to peruse the outstanding debts (eg if name and location of members known).

Taxes - Deferred tax asset

Determining income tax provisions involves judgement on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgements as to the probability of future taxable revenues being generated against which tax losses may be available for offset based on budgets, current and future expected economic conditions.

Note 3 - Contingent Liabilities

Refer to Note 20 of the company financial statements for the year ended 30 June 2022, which reports a contingent liability or Goods and Services Tax (GST) in respect of previous reporting claiming GST on all expenditure relating to the maintenance/levy income. From July 2019, GST accounting has been corrected to comply with Australian Tax Office Interpretative Decision (ATO ID) 2010/23. There is still a financial risk that the input tax credits have been overclaimed on the Business Activity Statements for periods prior to 1 July 2019.

Note 4 - Events after the end of the interim period

No matters or circumstances have arisen since the end of the interim period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

Directors Declaration

Voyager Resort Limited

For the half-year ended 31 December 2022

In accordance with a resolution of the directors of Voyager Resort Limited, the directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001, and:
- complying with Australian Accounting Standards AASB 134: Reduced Disclosure Requirements; and
- giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Angela Julian-Armitage

Dated: _____

Director: Geoffrey P Walters

Dated: _____

VOYAGER RESORT LIMITED

ABN 11 010 547 618

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

VOYAGER RESORT LIMITED
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FOR THE YEAR ENDED 30 JUNE 2022

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VOYAGER RESORT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Your directors present their report on the company for the financial year ended 30 June 2022.

1. GENERAL INFORMATION

Information on current directors.

The names of the directors in office at any time during or since the end of the year are:

Angela Julian-Armitage LLB GAICD FMIA

Chairperson

(Appointed - 4 November 2017)

Angela is an original owner of the Resort (fixed weeks 52 and 1) and an esteemed legal mind. In addition to working as a Barrister-at-Law at the Queensland Bar, she has extensive Chairperson experience. She is a fantastic asset as we engage with the complexities of preparing to sell a property of this nature and sort through advice from experts in the field.

Geoffrey Walters

Vice Chairperson

(Appointed -- 4 November 2017)

Geoff is also an original owner at Voyager Resort and brings with him extensive accounting experience as a former Chartered Accountant and current Tax Accountant. Despite reducing his accountancy workload in recent years, he still serves several clients - the largest of which has an annual turnover in excess of \$100 million.

Geoffrey Heaton

(Appointed -- 4 November 2017)

Geoff was the General Manager of Voyager Resort for more than 24 years before retiring at the end of August 2017. He brings to the Board an intricate understanding of the business and operational matters as well as the broader tourism industry and a commitment to represent owners and their best interests with regards to policy as well as the execution of a sale.

Pasquale Falla

(Appointed -- 29 November 2017;
Resigned 30 April 2022)

Pasquale (Pat) is an Admin Manager (commercial accountant) with Laserdyne Technologies, a local Gold Coast business he has been with for 28 years. He is an original owner at Voyager Resort, has previously served on the Voyager Resort Board and once worked as a part-time manager at the Resort. He brings to the new Board business and accounting acumen and familiarity with the Resort and the tourism business.

Peter Firkins

(Appointed - 20 July 2019)

Peter has had a long association with Voyager not only having 6 weeks in the resort but also being privileged in hearing first-hand from his father Humphrey Firkins all the trials, challenges, and successes of the Voyager resort since its inception. Peter has a good understanding of business and a bit of a jack of all trades having run the family's national veterinary wholesaling company as well as being involved with catamaran construction and charter. He currently manages the family's property investments and is owner of Petsafe, a lost and found database for returning lost pet's home. Humphrey started the process of readying the resort for sale, Peter sees this as unfinished business and is committed to the team effort to make it happen.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

VOYAGER RESORT LIMITED
DIRECTORS REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2022

Principal Activities

The principal activity of Voyager Resort Limited during the financial year was a timeshare resort on the Gold Coast.

No significant change in the nature of these activities occurred during the year.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$74,301 (2021: profit of \$266,677).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events Subsequent to the End of the Reporting Period

The financial year 2021-2022 has been a "watershed" period for the Company.

Contracts for the sale of our property followed a most successful Expression of Interest marketing campaign, attracting a strong field of potential purchases and resulting in the sale price of \$45 million.

Settlement of the sale is set for 16 December 2022.

The Trustees and the Board of Directors continue to attend to matters required to finalise the process, mandated by the Supreme Court of Queensland orders.

There are a number of important steps to be followed before we are able to distribute the net proceeds of the sale.

An Extraordinary General Meeting of Shareholders will be called early in the new year (2023) to consider a resolution to wind up the Company (Voyager Resort Limited), in a member's voluntary liquidation and to appoint a liquidator.

A detailed report will be presented to shareholders / members at the Annual General Meeting on Saturday 29 October 2022.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in the future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or state or territory.

VOYAGER RESORT LIMITED
DIRECTORS REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2022

Company secretary

The company secretary role during the financial year was held by Geoffrey Walters.

Meeting of directors

During the financial year, 18 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

DIRECTOR'S MEETINGS		
Name	Number eligible to attend	Number attended
Angela Julian-Armitage	18	18
Geoffrey Walters	18	18
Geoffrey Heaton	18	18
Pasquale Falla	15	15
Peter Firkins	18	18

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on the following page.

This director's report is signed in accordance with a resolution of the Board of Directors:

Director
Angela Julian-Armitage (Chairperson)

Director
Geoffrey Walters (Vice Chairperson)

Dated this day of 2022.

Auditor's Independence Declaration

VOYAGER RESORT LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

		2022	2021
		\$	\$
Revenue	Note		
Owner levies - current year		1,547,583	1,581,707
Owner levies - prior year		926,592	-
Guest and commissions		491,954	649,678
Permanent tenants		173,240	133,975
Late fees and sundry income		898,801	241,354
Interest earned		9,420	19,230
Total Revenue	4	4,047,590	2,625,944
Expenses			
Accounting fees		6,542	13,795
Administration expense		86,353	111,495
Advertising expenses		-	442
Audit fees	18	8,313	4,163
Commission expenses		36,417	48,588
Compliance and legal fees		56,761	79,365
Depreciation expense	9	145,586	192,614
Director fees and allowances	17	33,921	34,295
Disposal of fixed assets	9	-	1,419
Doubtful debts		1,794,863	113,247
Employee costs	17	613,996	626,679
Property costs		742,611	713,241
Repairs and maintenance		70,439	92,758
Resort operations and occupancy		221,168	216,727
Sundry and other expenses		576	792
Total Expenses		3,817,546	2,249,620
Surplus (Deficit) before income tax		230,044	376,324
Tax (expense) income	5	(155,687)	(109,647)
Profit (Loss) for the year		74,357	266,677
Total comprehensive income for the year		74,357	266,677

The accompanying notes form part of these financial statements

VOYAGER RESORT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,229,286	1,763,615
Trade and other receivables	7	425,967	991,592
Other current assets	10	8,808	8,915
TOTAL CURRENT ASSETS		<u>2,664,061</u>	<u>2,764,122</u>
NON-CURRENT ASSETS			
Other financial assets	8	3,422,934	3,198,178
Property, plant and equipment	9	388,150	485,313
Right to Use Assets		14,128	20,622
Future direction costs capitalised		235,748	-
Deferred tax asset	14	450,740	606,427
TOTAL NON-CURRENT ASSETS		<u>4,511,700</u>	<u>4,310,540</u>
TOTAL ASSETS		<u>7,175,761</u>	<u>7,074,662</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	234,133	183,794
Short-term provisions	12	58,713	50,660
Other liabilities	13	1,619,026	1,648,457
TOTAL CURRENT LIABILITIES		<u>1,911,872</u>	<u>1,882,911</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	6,232	13,948
Long-term provisions	12	51,855	45,183
TOTAL NON-CURRENT LIABILITIES		<u>58,087</u>	<u>59,131</u>
TOTAL LIABILITIES		<u>1,969,959</u>	<u>1,942,042</u>
NET ASSETS		<u>\$5,205,802</u>	<u>\$5,132,620</u>
EQUITY			
Issued capital	15	1,941	3,116
Retained earnings		5,203,861	5,129,504
TOTAL EQUITY		<u>\$5,205,802</u>	<u>\$5,132,620</u>

The accompanying notes form part of these financial statements.

VOYAGER RESORT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
2021			
Balance at 1 July 2020	3,116	4,862,827	4,865,943
Profit for the year	-	266,677	266,677
Balance at 30 June 2021	3,116	5,129,504	5,132,620
2022			
Balance at 1 July 2021	3,116	5,129,504	5,132,620
Profit for the year	(1,175)	74,357	73,182
Balance at 30 June 2022	1,941	5,203,861	5,205,802

The accompanying notes form part of these financial statements.

VOYAGER RESORT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,786,358	2,161,110
Payments to suppliers and employees		(2,002,161)	(2,124,465)
Income tax benefit / (paid)		155,687	109,647
Interest received		9,420	19,230
Net cash provided by/ (used in) operating activities	21	949,304	\$165,522
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		40,794	(42,099)
Purchase of timeshare interval		(71,616)	(143,729)
Long Term investments		(146,646)	886,822
Future direction costs capitalised		(223,401)	-
Net cash provided by/ (used in) investing activities		(482,458)	\$771,120
CASH FLOWS FROM FINANCING ACTIVITIES			
Refund of Issued capital		(1,175)	-
Net cash provided by/ (used in) financing activities		(1,175)	-
Net increase/(decrease) in cash and cash equivalents held		465,671	894,543
Cash and cash equivalents at beginning of year		1,763,615	869,072
Cash and cash equivalents at end of financial year	6	\$2,229,286	\$1,763,615

The accompanying notes form part of these financial statements

VOYAGER RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements and notes represent those of Voyager Resort Limited. Voyager Resort Limited is a company limited by shares, incorporated, and domiciled in Australia. The functional and presentation currency of Voyager Resort Limited is Australian dollars. The financial report was authorised for issue by the Directors on the date of signing of the Directors report.

The principal activity of Voyager Resort is to provide a timeshare resort on the Gold Coast.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements have been prepared under the assumption that the Company operates on a going concern basis.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

2. Accounting Policies

a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

a. Income Tax (continued)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The income tax expense for the year comprises current tax expense which is the tax payable on taxable income calculated in accordance with the provisions of the income tax legislation. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that a net settlement or simultaneous realisation of the respective asset and liability will occur.

b. Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest is recognised using the effective interest method.

Levy income

Levy revenue is recognised when levy income due and billed to members and represents levy income due for the financial reporting period.

Other income

Other income is recognised on an accrual basis when the Company is entitled to it.

VOYAGER RESORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

c. Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

d. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold land is owned by the members not the company of the timeshare resort therefore is not included within the financial assets of the company balance sheet.

Building refurbishments are reported at cost and depreciated over the useful expected life of the improvements.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalized lease assets is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings (straight-line)	2.50% - 10.00%
Plant and equipment (straight-line)	2.40% - 50.00%
Plant and equipment (diminishing value)	1.5% - 67.66%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e. Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

f. Financial instruments

Financial assets

Financial assets are available-for-sale financial assets.

Available-for-sale financial assets

Available-for-sale financial assets relate to company owned timeshare intervals held for re-sale. Timeshare intervals are carried at cost plus outstanding levies in arrears relating to share title.

Directors are satisfied the available-for-sale assets are not impaired at balance date as the intervals represent the share of freehold land not included in the company balance.

g. Intangibles

The current year intangible assets have been fully expensed through the Profit and Loss Statement.

Future directions capitalised costs

The expenditure capitalised includes the cost of consultancy costs which are directly attributable to the sale of the resort. Other consultancy expenditure is recognised in profit or loss as incurred.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

i. Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 3 for further discussion on determination of impairment losses.

j. Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

k. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

k. Leases (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liabilities are remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised leased payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is loaded or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

k. Leases (Continued)

The right-of-use assets are presented in the statement of financial position.

The Company applies AASB 1136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associates non-lease component as a single arrangement. The Company has not used this practical expedient.

3. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Impairment of property, plant and equipment

Directors review the useful lives and of items of property, plant and equipment on a regular basis. During the financial year, the board of directors determined no significant changes in the useful lives. A review of property, plant and equipment for impairment occurs at balance date each period.

Impairment of receivables

Directors have assessed the likelihood of recovery of outstanding levies due and provided for non-recovery of outstanding levy income based on their judgment of probability of debt recovery assessing the ability to pursue the outstanding debts (e.g., if name and location of members known).

Taxes

Deferred tax asset

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses may be available for offset based on budgets, current and future expected economic conditions.

New and amended standards and interpretations

The Company has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for annual periods beginning on or after 1 July 2021.

VOYAGER RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
4 REVENUE AND OTHER INCOME		
Owner levies - current year	1,547,583	1,581,707
Owner levies - prior year	926,592	-
Voyager guest rentals	380,749	517,338
Voyager permanent tenants	173,240	133,975
Commissions received	107,419	122,678
Cleaning guests' rooms	3,786	9,582
Late fees charged	853,434	92,687
Shop, activities and other	34,192	45,328
Government subsidies	10,000	102,000
Cancelled shares	1,119	-
Interest earned	9,420	19,230
Total Revenue	4,047,534	2,624,525
5 INCOME TAX EXPENSE		
a) The major components of tax expense (income) comprise - Income tax at 25%(2021 26%)	155,687	109,647
Income tax expense/(benefit) for continuing operations	155,687	109,647
The amount of deferred tax assets reduced in the account in respect of unused tax losses is as follows: \$450,740 (2021: \$606,427). The deferred tax asset is based on a building valuation of \$20m. Refer to the subsequent events note for sale details.		
6 CASH AND CASH EQUIVALENTS		
Cash on hand	500	500
Bank balances	2,228,786	1,763,115
Total cash and cash equivalents	2,229,286	1,763,615
7 TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables - Delinquent Owner Levies	3,870,980	2,059,804
Trade receivables - Current Owner Levies	384,474	1,011,661
Provision for doubtful debt	(3,829,487)	(2,079,873)
Total current trade and other receivables	425,967	991,592
8 FINANCIAL ASSETS		
Non - Current		
Timeshare intervals	2,747,147	2,675,531
Term deposits	655,787	502,647
AFSL license - Term deposit	20,000	20,000
Total non-current financial assets	3,422,934	3,198,178

The company owns 1,124.5 (2021: 1,116.5) timeshare intervals which are valued at cost and include legal fees on purchase plus outstanding levies on share title.

VOYAGER RESORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
9 PROPERTY, PLANT AND EQUIPMENT		
Buildings		
At cost	186,264	186,264
Accumulated depreciation	(103,259)	(95,262)
Total buildings	83,005	91,002
Plant and equipment		
At cost	832,074	791,283
Accumulated depreciation	(664,796)	(618,327)
Total plant and equipment	167,278	172,956
Refurbishment		
At cost	1,081,445	1,081,445
Accumulated depreciation	(943,578)	(860,090)
Total Refurbishment	137,867	221,355
Total property, plant and equipment	\$388,150	\$485,313

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Plant and Equipment \$	Refurbishment \$	Total \$
Balance at 01 July 2020	98,999	209,871	322,170	631,040
Additions	-	40,791	-	40,791
Disposals	-	(1,419)	-	(1,419)
Depreciation expense	(7,997)	(76,287)	(100,815)	(185,099)
Carrying amount at 30 June 2021	91,002	172,956	221,355	485,313
Additions	-	41,123	-	41,123
Disposals	-	-	-	-
Depreciation expense	(7,997)	(46,801)	(83,488)	(138,286)
Carrying amount at 30 June 2022	83,005	167,278	137,867	388,150

VOYAGER RESORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
10 OTHER ASSETS		
Current		
Prepayments	8,808	8,915
Accrued government subsidies	-	-
Total current other assets	<u>8,808</u>	<u>8,915</u>
11 TRADE AND OTHER PAYABLES		
Current		
Trade payables	28,874	30,408
GST payable	2,255	8,210
Lease Liability	8,700	7,499
PAYG payable	6,747	6,768
Accrued expenses	12,428	13,474
Rental pool distribution	158,584	99,101
Superannuation payable	16,545	18,334
Total current trade and other payables	<u>234,134</u>	<u>183,794</u>
Non-current		
Lease Liability	6,232	13,948
Total non-current trade and other payables	<u>6,232</u>	<u>13,948</u>
Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.		
12 PROVISIONS		
Current provisions		
Annual leave	58,713	50,660
Total current provisions	<u>58,713</u>	<u>50,660</u>
Non-current provisions		
Long service leave	51,855	45,183
Total non-current provisions	<u>51,855</u>	<u>45,183</u>
13 OTHER LIABILITIES		
Current		
Deferred Income	1,619,026	1,645,770
Total current other liabilities	<u>1,619,026</u>	<u>1,645,770</u>

VOYAGER RESORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
14 TAX		
Non-Current Asset		
Deferred tax asset	450,740	606,427
Total Non-current tax asset	<u>450,740</u>	<u>606,427</u>

Deferred tax assets have been recognized in respect to the sale of the company as it is probable that future taxable profits will be available against which the Company can use the benefits therefrom. Refer to the Subsequent events note for further details.

15 ISSUED CAPITAL		
1,936 (2021: 3111) time interval owner shares	1,936	3,111
1 (2021: 1) Subscriber shares	<u>5</u>	<u>5</u>
Total Issued Capital	<u>1,941</u>	<u>3,116</u>

16 FINANCIAL RISK MANAGEMENT

FINANCIAL ASSETS

	Note	2022 \$	2021 \$
Cash and cash equivalents	6	2,905,073	2,266,262
Receivables and loans	7	425,967	991,592
Other Financial assets	8	2,747,147	2,695,531
		<u>6,078,187</u>	<u>5,953,385</u>

FINANCIAL LIABILITIES

Trade and other payables	11	240,365	197,742
		<u>240,365</u>	<u>197,742</u>

Financial Risk Management Policies

The board of directors has retained responsibility for the monitoring and management of the company's financial risk exposures. The board monitors and reviews risk management policies and exposures, approves financial transactions, and reviews the effectiveness of internal controls relating to pricing risk, counter party credit risk, financial risk and interest rate risk.

The company's overall risk management strategy seeks to assist in meeting financial targets whilst minimising the adverse effects on financial performance. Functions include the review of the use of financial instruments, credit risk policies and cash flow requirements.

16 FINANCIAL RISK MANAGEMENT (Continued)

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Short-term deposits
- Trade and other payables

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and customers, including outstanding receivables.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including that that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credits ratings.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk

Interest rate risk covers the volatility that may accompany interest rate fluctuations due to fundamental factors, such as central bank announcements related to changes in monetary policy. The risk is most relevant to investments in cash at bank and term deposit.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date where by a future change in interest rate will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

The board has assessed the risk of exposure to fluctuating interest rates and determined that changing rates will not have a material effect on either future cash flows or values and have decided that no specific processes are necessary to manage the risk.

VOYAGER RESORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17 KEY MANAGEMENT PERSONNEL REMUNERATION

The totals of remuneration paid to key management personnel of Voyager Resort Limited during the year are as follows:

	2022	2021
	\$	\$
Director Fees and Superannuation	33,920	34,500
Employee costs - General Manager	101,775	99,937
Total key management personnel remuneration	132,695	133,937

Key management personnel include directors and management.

Director Fees and Superannuation excludes travel allowances reimbursed.

Note: prior year (2021) Employment costs – General Manager balance has been adjusted to include superannuation.

18 AUDITORS' REMUNERATION

Remuneration of the auditor Allen & Wolfe for:

	2022	2021
	\$	\$
- Audit of financial report	4,000	4,000
- Half yearly review	4,000	4,000
Total	8,000	8,000

19 CONTINGENCIES

As at 30 June 2022, the following contingent liabilities are included in the financial report:

Goods and Services Tax (GST)

It was previously identified that the Company was claiming all input tax credits in relation to the maintenance levy income. This does not comply with the legislation requirements, and it is likely the Company has historically been overclaiming their entitlement to input tax credits. The Company engaged an external tax advisor to provide guidance on what are creditable acquisitions and calculate their entitlement to input tax credits, the entitlement has been calculate correctly since 1 July 2019. There is still a financial risk that the input tax credits have been overclaimed on the Business Activity Statements for periods prior to 1 July 2019.

VOYAGER RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

20 RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated. Directors' shareholdings are detailed below.

	Number of Shares
Angela Julian-Armitage	2
Geoffrey Heaton	21
Geoffrey Walters	4
Pasquale Falla	2
Peter Firkins	6
Joel Heaton	5
Breony Heaton	2
John Firkins	4
Michael Firkins	4
Sommer Dunham	3
Pietro Falla	2
Francesca Falla	2

21 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities.

Reconciliation of net income to net cash provided by operating activities.

	2022 \$	2021 \$
Profit for the year	230,044	376,324
Cash flows excluded from profit attributable to operating activities		
Non-cash flow in profit:		
- depreciation	145,586	192,614
- net loss on disposal of property, plant and equipment	-	1,419
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	565,732	(442,951)
- increase/(decrease) in trade and other payables	(13,193)	(48,891)
- increase/(decrease) in provisions	(14,724)	18,633
- increase/(decrease) in other assets	35,859	68,374
Cashflows from operations	<u>\$949,304</u>	<u>\$165,522</u>

22 SUBSEQUENT EVENTS

Following the balance sheet date, the Company has signed contracts to sell the property it owns as well as a significant portion of the related fixed assets. The final settlement of the sale is expected to occur on 16 December 2022.

An Extraordinary General Meeting of Shareholders will be called early in the new year (2023) to consider a resolution to wind up the Company (Voyager Resort Limited), in a member's voluntary liquidation and to appoint a liquidator.

With the exception of the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

23 COMPANY DETAILS

The registered office of the company is:

Voyager Resort Limited
167 Old Burleigh Road
BROADBEACH OLD 4218

The principal place of business is:

Voyager Resort Limited
167 Old Burleigh Road
BROADBEACH OLD 4218

24 SEGMENT REPORTING

The Company operates predominately in one business and geographical segment, being the tourism and hospitality sector providing accommodation and facilities to shareholders and customers within the Gold Coast.

VOYAGER RESORT LIMITED
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

In accordance with a resolution of the directors of Voyager Resort Limited, the directors of the company declare that:

- 1. The financial statements and notes are in accordance with the Corporations Act 2001, and:
 - a) comply with Australian Accounting Standards, and
 - b) give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the director's resolution:

Director:
Angela Julian-Armitage (Chairperson)

Director:
Geoffrey Walters (Vice Chairperson)

Dated day of 2022.

Voyager Resort Limited

ABN 11 010 547 618

Interim Financial report

For the half-year ended 31 December 2022

Voyager Resort Limited

ABN 11 010 547 618

Interim Financial report

For the half-year ended 31 December 2022

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Directors Report

Voyager Resort Limited

For the half-year ended 31 December 2022

Your directors present their report on the company for the half-year ended 31 December 2022.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

- Angela Julian-Armitage
- Geoffrey P Walters
- Geoffrey G Heaton
- Peter H Firkins

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Review of Operations

The Company recorded a half-year ended profit after income tax of \$5,824,385 (2021: profit of \$441,753)

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on the following page.

This director's report is signed in accordance with a resolution of the Board of Directors.

Director: Angela Julian-Armitage

Dated: _____

Director: Geoffrey P Walters

Dated: _____

Auditor's Independence Declaration

Voyager Resort Limited

For the half-year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

Voyager Resort Limited

For the half-year ended 31 December 2022

	Notes	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Income			
Owner levies - current year		655,677	709,142
Owner levies - prior years		85,247	212,298
Guest and commissions		368,665	315,766
Permanent tenants		78,936	87,220
Late fees and sundry income		690,550	57,636
Total Income		1,879,074	1,382,061
Other Income			
Interest Income		5,996	5,130
Cancelled Share Capital		-	1,119
Capital Gain on sale of business		296,530	-
Capital Gain on sale of Lots 1&2		940,578	-
Government Subsidies		-	10,000
Total Other Income		1,243,104	16,249
Total Income		3,122,177	1,398,311
Expenses			
Audit fees		4,000	4,150
Administration expenses		51,951	51,093
Advertising expenses		9,388	23,417
Compliance and legal fees		62,047	43,075
Depreciation		52,256	72,262
Directors fees and allowances		15,702	17,366
Doubtful debts		(3,829,487)	-
Employee costs		362,358	295,863
Disposal of fixed assets		-	-
Resort operations and occupancy		128,850	99,054
Professional fees, including external resort management		7,042	4,981
Property costs		394,662	313,254
Repairs and maintenance		39,022	32,044
Total Expenses		(2,702,208)	956,558
Profit/(Loss) before Income Tax		5,824,385	441,753
Income tax expense		-	-
Profit for the period		5,824,385	441,753
Total comprehensive income for the period		5,824,385	441,753

The accompanying notes form part of these financial statements.

Statement of Financial Position

Voyager Resort Limited
As at 31 December 2022

	Notes	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Assets			
Current Assets			
Cash and cash equivalents		4,069,832	2,609,172
Trade and other receivables		4,572,682	316,660
Other current assets		2,738,370	265,794
Total Current Assets		11,380,884	3,191,625
Non-Current Assets			
Property, Plant and Equipment			
At cost		0	2,089,382
Less Accumulated Depreciation		0	(1,642,190)
Total Property, Plant and Equipment		0	447,192
Right to use assets		0	16,873
Other financial assets		0	2,704,466
Deferred tax asset		450,740	606,427
Other Assets		-	124,887
Total Non-Current Assets		450,740	3,899,844
Total Assets		11,831,624	7,091,470
Liabilities			
Current Liabilities			
Lease Liability		0	3,778
Trade and other payables		66,257	487,400
Short-term provisions		0	99,980
Other liabilities		755,180	913,110
Total Current Liabilities		821,437	1,504,268
Non-Current Liabilities			
Lease Liability		0	13,948
Total Non-Current Liabilities		0	13,948
Total Liabilities		821,437	1,518,215
Net Assets		11,010,188	5,573,254
Equity			
Retained Earnings		11,028,247	5,571,257
Share Capital		1,941	1,997
Total Equity		11,030,188	5,573,254

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Voyager Resort Limited

For the half-year ended 31 December 2022

	Issued Capital \$	Retained Earnings \$	Total \$
Changes in Equity			
Balance at 1 January 2021	3,116	5,371,995	5,375,111
Profit (Loss) for the six month period ended 30 June 2021	-	242,491	242,491
Balance at 30 June 2021	3,116	5,129,504	5,132,620
Balance at 1 July 2021	3,116	5,129,504	5,132,620
Profit (Loss) for the six month period ended 31 December 2021	-	441,753	440,634
Balance at 31 December 2021	1,997	5,571,257	5,573,254
Balance at 1 January 2022	1,997	5,571,257	5,573,254
Profit (Loss) for the six month period ended 30 June 2022	-	(367,396)	(367,452)
Balance at 30 June 2022	1,941	5,203,861	5,205,802
Balance at 1 July 2022	1,941	5,203,861	5,205,802
Profit (Loss) for the six month period ended 31 December 2022	-	5,824,385	5,824,385
Balance at 31 December 2022	1,941	11,028,246	11,030,187

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Voyager Resort Limited

For the half-year ended 31 December 2022

	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
Cash flows from Operating Activities		
Receipts from grants	0	10,000
Receipts from customers	575,658	1,386,158
Payments to suppliers and employees	(1,220,322)	(934,535)
Interest received	5,996	5,130
Net Cash Flows from Operating Activities	(638,668)	466,754
Cash flows from Investing Activities		
Sale / (Purchase) of timeshare intervals	1,256,831	(8,934)
Sale of / (Payment for) property, plant and equipment	343,195	(30,392)
Future direction costs capitalised	223,401	(88,267)
Other cash items from investing activities	-	3,750
Net Cash Flows from Investing Activities	1,823,427	(123,844)
Cash flows from Financing Activities		
Other cash items from financing activities	-	-
Net Cash Flows from Financing Activities	-	-
Net (decrease) / increase in cash held	1,184,760	342,910
Cash and cash equivalents at beginning of period	2,885,073	2,266,262
Cash and cash equivalents at end of period	4,069,832	2,609,172

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Voyager Resort Limited

For the half-year ended 31 December 2022

Note 1 - Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with Australian Accounting Standards AASB 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2022 annual financial report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards.

Note 2 - Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Impairment of property, plant and equipment

Directors review the useful lives and of items of property, plant and equipment on a regular basis. During the financial year, the board of directors determined no significant changes in the useful lives. A review of property, plant and equipment for impairment occurs at balance date each period.

Impairment of receivables

Directors have assessed the likelihood of recovery of outstanding levies due and provided for non-recovery of outstanding levy income based on their judgement of probability of debt recovery assessing the ability to peruse the outstanding debts (eg if name and location of members known).

Taxes - Deferred tax asset

Determining income tax provisions involves judgement on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgements as to the probability of future taxable revenues being generated against which tax losses may be available for offset based on budgets, current and future expected economic conditions.

Note 3 - Contingent Liabilities

Refer to Note 20 of the company financial statements for the year ended 30 June 2022, which reports a contingent liability or Goods and Services Tax (GST) in respect of previous reporting claiming GST on all expenditure relating to the maintenance/levy income. From July 2019, GST accounting has been corrected to comply with Australian Tax Office Interpretative Decision (ATO ID) 2010/23. There is still a financial risk that the input tax credits have been overclaimed on the Business Activity Statements for periods prior to 1 July 2019.

Note 4 - Events after the end of the interim period

No matters or circumstances have arisen since the end of the interim period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

Directors Declaration

Voyager Resort Limited

For the half-year ended 31 December 2022

In accordance with a resolution of the directors of Voyager Resort Limited, the directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001, and:
- complying with Australian Accounting Standards AASB 134: Reduced Disclosure Requirements; and
- giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Angela Julian-Armitage

Dated: _____

Director: Geoffrey P Walters

Dated: _____



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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5. COSTS OF THE ADMINISTRATION	14
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7. FREQUENTLY ASKED QUESTIONS	16

Appendices	Document Description
A	DIRRI
B	Liquidators' Investigations
C	ARITA Information Sheet: Creditor Rights in Liquidations
D	Initial Remuneration Notice
E	Pilot Charge out Rates
F	Proof of Debt (Form 535)
G	Court Order – Appointment of Statutory Trustees
H	Court Order – Winding up and Appointment of Liquidators

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 are 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.

Section | Three

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.

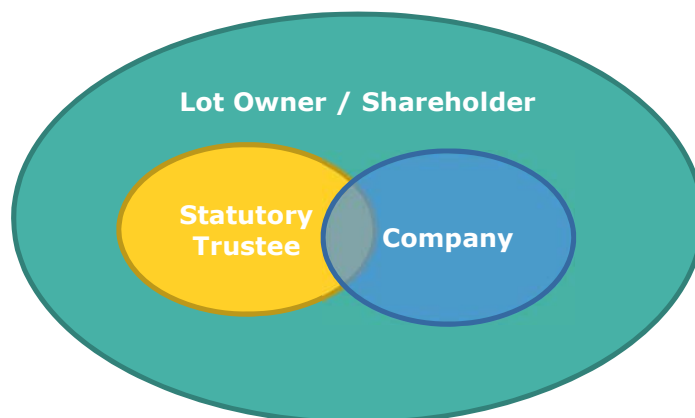
Further information on the Liquidators' role can be found in sections 2 and 6 of this report.

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.

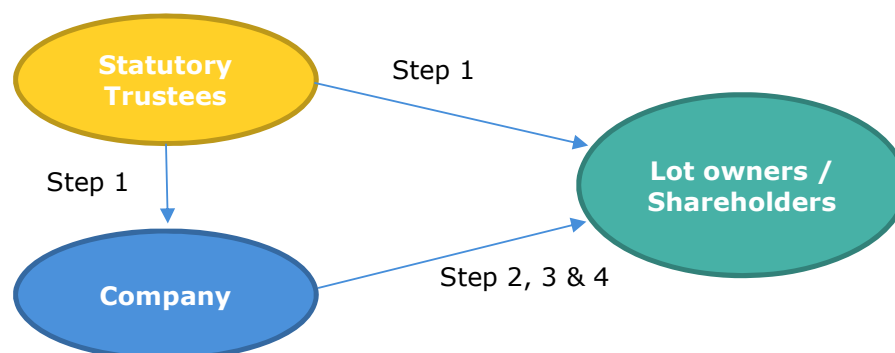
The below diagram illustrates the ownership of the relevant entitlements:



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.



Section | FOUR

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.

Section | FIVE

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

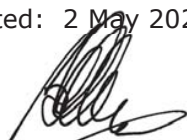
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that is entitled to enforce a security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

C. Indemnities and Upfront Payments

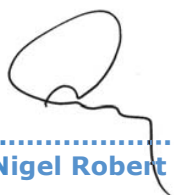
We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and We have not received any upfront payments in respect of our remuneration or disbursements.

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.

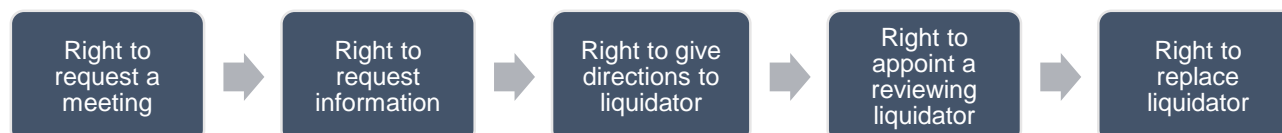


Appendix C



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.

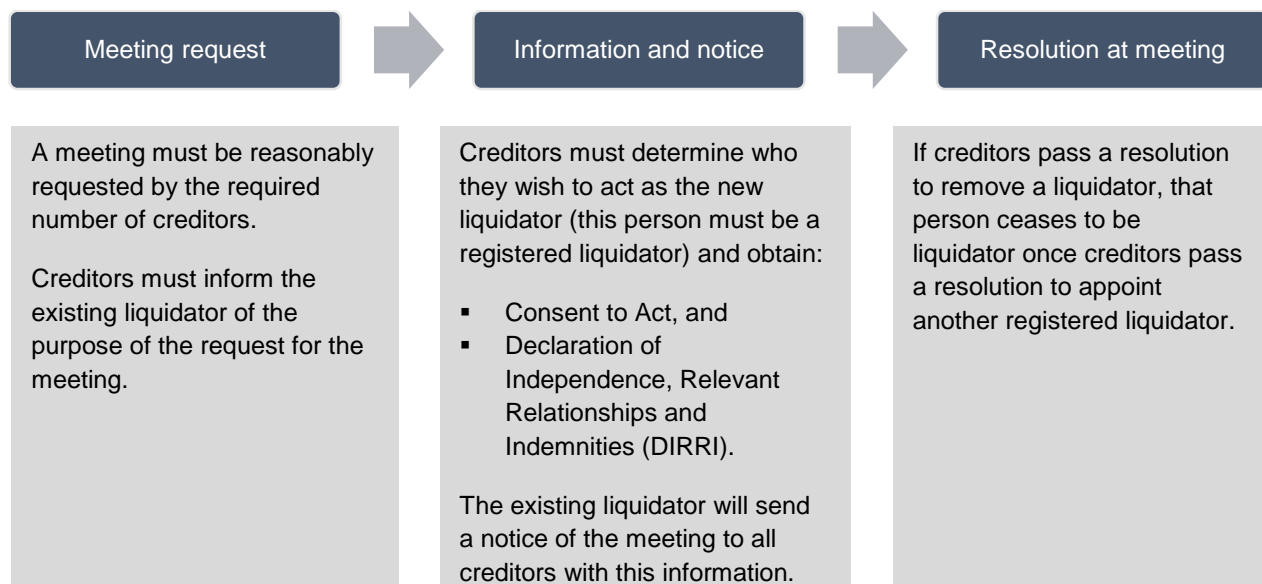
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

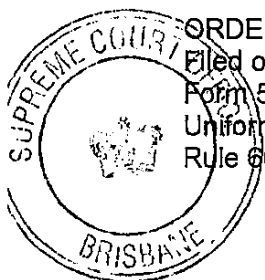
Before: Ryan J

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

Order

- (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.

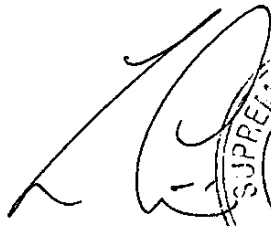
THE COURT DIRECTS THAT:

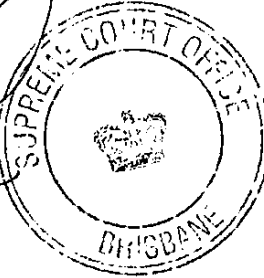
7. The Trustees:
 - (a) keep proper books of account in relation to all amounts received or expended by them;
 - (b) take out and maintain appropriate insurance;
 - (c) shall not be entitled to any remuneration;
 - (d) appoint a registered valuer to determine, following the Trustees entering into a contract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

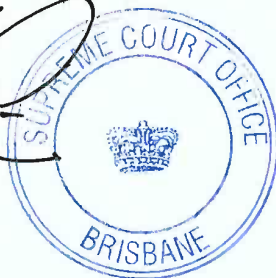
Before: Justice Freeburn
Date: 2 May 2023
Initiating document: Originating Application filed 6 December 2022

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

Level 23, 66 Eagle Street
BRISBANE QLD 4000
Phone No: +61 7 3228 0400
Fax No: +61 7 3012 8777
Ref: 9336914



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

REPORT TO CREDITORS

Appointees:

Mr Bradley Vincent Hellen
and Mr Nigel Robert Markey
Pilot Partners

Contact:

voyager@pilotpartners.com.au

Date: 7th day of June 2024

Liability limited by a scheme approved under Professional Standards Legislation



Contents

1.	SUMMARY	1
2.	COMPANY INFORMATION	3
3.	MATTERS REQUIRING COURT APPROVAL	6
4.	DIVIDEND TO CREDITORS	8
5.	COSTS OF THE ADMINISTRATION	9
6.	MEETING OF CREDITORS	11
7.	WHAT HAPPENS NEXT?	12

APPENDICES	DOCUMENT DESCRIPTION
A	Appointment of Proxy
B	Proof of Debt (Form 535)
C	Summary of Receipts and Payments
D	Summary of Weeks owned by the Company
E	Remuneration Approval Report
F	Pilot Charge Out Rates
G	Notice of Meeting of Creditors
H	Notice Inviting Formal Proof of Debt (Form 534)
I	Notice of Intention to Declare a Dividend (Form 548)
J	EFT Details Form



Section | ONE

1. SUMMARY

1.1 Background

We refer to our previous reports and 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, advise of the details of an upcoming meeting of creditors and give notice of our intention to declare a dividend.

1.2 Distribution from Statutory Trustees

The Statutory Trustees of the Voyager Resort ("the Trustees") have made payment to Voyager Resort Limited ("VRL or the Company") for:

	\$
Outstanding levies from Lot Owners	2,088,372.72
Lot holdings owned within the Voyager Resort	15,320,298.57
Total	17,408,671.29

Now these funds have been received, we are able to proceed with the liquidation.

1.3 Matters Requiring Court Approval

There are several matters we intend to seek the direction of the Court on. These include:

- Verification of the Company's shareholder list;
- The treatment of levies still owed by Lot Owners entitled to a distribution as a shareholder of the Company;
- Approval to pay a distribution to shareholders in a court liquidation; and
- The Liquidators' remuneration.

These matters are discussed in more detail at Section 3 of this report. The progress of these proceedings will have significant influence over the timeframe for finalisation of the administration.

1.4 Costs of the Administration

Please refer to Section 5 of this report for details on the cost of this administration and how we propose our remuneration be approved.

1.5 Dividend to Creditors

We intend to declare and pay a dividend to creditors on **6 August 2024**. The estimated return to creditors is summarised below.

	Best Case	Worst Case
Unsecured Creditors	100 cents in the dollar	100 cents in the dollar

Please refer to Section 4 of this report for further information regarding a dividend to creditors.

1.6 Distribution to Shareholders

The timeframe and quantum of a distribution to shareholders is dependent on the progress of the matters discussed in the body of this report, particularly the matters requiring Court direction discussed at Section 3.

Further updates on the progress of these matters and the administration will be provided in due course.

1.7 Meeting of Creditors

A meeting of creditors is to be held on **Thursday 27 June 2024 at 11:00AM (AEST)**.

The agenda for the meeting is:

- To discuss this Report to Creditors;
- To fix the Liquidators' past remuneration;
- To fix the Liquidators' future remuneration;
- To fix the Liquidators' internal disbursements; and
- Any other business that may be lawfully brought.

Please refer to Section 6 of this report for further details on the meeting of creditors.

1.8 Finalisation of Administration

We expect to have this administration completed within 12 months.

No further reports will be provided to creditors unless the circumstances warrant a further report.

1.9 Can I Contact the Liquidator?

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 this 7th day of June 2024.



BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR

Section | TWO

2. COMPANY INFORMATION

2.1 Assets and Liabilities

A breakdown of the Company's assets and liabilities is below. Please refer to **Appendix C** for a full summary of receipts and payments in the administration to date.

	Note	Liquidators' ERV* \$
Assets		
Pre-appointment cash at bank	1	3,338,481
Pre-appointment debtors – recovered	2	2,107,879
Pre-appointment debtors – unrecovered	2	Unknown
Distribution from the Trustees	3	15,320,299
ASIC security bond	4	20,000
Liabilities		
Unsecured creditors	6	7,101
Taxation liabilities	5	Unknown
Net Surplus/(Deficiency)		Unknown

*Estimated Realisable Value.

Notes:

1. Pre-Appointment Cash at Bank

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. The funds are under the control of the Liquidators and are currently bearing interest.

2. Pre-Appointment Debtors

At the date of our appointment, the Company's records disclosed debtors of \$5,153,894.11. This amount represented unpaid levies owed to the Company by Lot Owners.

	Note	\$
Outstanding levies on appointment		5,153,894.11
Levies recovered directly	A	19,506.40
Levies paid to VRL by the Trustees	B	2,088,372.72
Adjustment to debts by the Liquidators	C	154,328.10
Levies remaining outstanding	D	2,891,686.89

A. We issued demand notices to the debtors and recovered \$19,506.40 of outstanding levies as a result of these notices.

B. \$2,088,372.72 was recovered during the Statutory Trustees distribution by offsetting outstanding debts against the funds owed by Owners, pursuant to the Court Order dated 25 March 2022.

- C. Amounts written off by the Liquidators for disputed debts or due to being incorrectly recorded in the Company's records.
- D. Clarification from the Court is required for the Liquidators to offset outstanding debts against any distribution the debtors are entitled to as a shareholder of the Company. Please refer to Section 3.3 of this report for further information on this process. Until clarification is received, the recoverable amount is unable to be determined.

3. Distribution from Statutory Trustees

Over time, the Company acquired 1,126.5 timeshare weeks within the Resort. A full breakdown of weeks owned by VRL can be found at **Appendix D**.

The Trustees made payment to the Company of \$15,320,298.57 for these holdings. These funds are now under control of the Liquidators.

4. ASIC Security Bond

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

The Liquidators have lodged forms with ASIC in July 2023 to discharge the security bond and recover the funds. On 8 February 2024, ASIC posted a public notice to discharge the security bond. This notice must appear on the website for three months prior to the bond being discharged and the funds being recovered by the Liquidators.

We have now requested ASIC discharge the funds to the Company.

5. Taxation Matters

The Liquidators are required to bring the Company's tax obligations up to date prior to paying a dividend to creditors or a distribution to shareholders.

Mutuality Principle

We lodged a Private Ruling application with the ATO regarding the use of the mutuality principle for the Company.

The mutuality principle is based on the proposition that an organisation cannot derive income from itself. The principle provides that where a number of persons, such as the members of a club, contribute to a fund created for a common purpose, any surplus arising from the use of that fund is not income.

The Liquidators sought clarification regarding the application of this principle to maintenance levies and late fees on those levies earned by VRL. Ultimately, the ATO ruled that maintenance levies and late fees on those levies are not assessable income.

The Liquidators also sought clarification as to whether the mutuality principle applied to disregard any net capital gain the Company has from the sale of its interest in the resort and business. The private ruling clarified the mutuality principle cannot be applied in such regard.

Now this ruling has been received, we have amended the Company's 2022 income tax return and are preparing to lodge the Company's final tax returns shortly. The amendment of the 2022 income tax return resulted in a liability of \$952,622.51, and the final tax returns will give rise to further liabilities.

FRCGW

A number of the Lot entitlements owned by the Company within the building were subject to FRCGW. Refer to **Appendix D** for details of Lots owned by the Company. A list of Lots impacted by FRCGW and the withheld amounts is below:

Lot	Proportion of Net Contract Price (\$)	Withholding (\$)
45	756,248.12	94,531.00
49	763,000.33	95,375.00
53	776,504.77	97,063.00
56	756,248.12	94,531.00
57	783,256.98	97,907.00
58	756,248.12	94,531.00
60	763,000.33	95,375.00
61	790,009.20	98,751.00
62	763,000.33	95,375.00
TOTAL	6,907,516.30	863,439.00

We have claimed the FRCGW applicable to the company of \$285,744.49 in the amendment to the Company's 2022 income tax return.

Taxation Clearance

We are required to seek clearance from the ATO prior to paying a dividend to creditors. This clearance will be sought as soon as we are in a position to do so.

6. Unsecured Creditors

Currently, unsecured creditor claims total \$7,101.

The exact amount due to unsecured creditors will not be determined until such time as:

- The tax payable by the Company has been determined;
- All creditors have lodged their Proof of Debt; and
- We have adjudicated on those Proofs of Debt.

A dividend to creditors must be paid prior to a distribution of surplus funds to shareholders.

Section | THREE

3. MATTERS REQUIRING COURT APPROVAL

We intend to seek direction from the Court in relation to the following matters. We have engaged legal representatives for this purpose. The timeline of future steps in the administration are dependent on the progress of these Court proceedings.

It also means the estimated timeline and work required to be completed in this administration could change drastically, should the proceedings not progress as anticipated.

We intend to report to shareholders following completion of the matters set out below, and in the event our legal advice indicates to us an alternative approach ought to be taken.

3.1 Shareholder Clarification

The Company's articles of association provide that:

- in order to qualify as a member (i.e., a shareholder) of the Company a person must be a "co-owner" of a Lot (meaning they must either be a registered owner or entitled to be registered as owner of one of a 1/51 fractional interests in a Lot); and
- the Company is entitled to treat the registered holder of any share as the absolute owner of that share.

In effect, the ownership of shares in the Company is stapled to the ownership of Lots at the Resort.

As discussed in previous reports, the Company's member registry was not maintained in accordance with the requirements of the articles of association and does not match the list of registered owners per Titles Queensland's Registry.

We have identified that:

- certain shares have been transferred without the associated fractional interest in a Lot being transferred;
- certain fractional interests in Lots have been transferred without the membership register being updated to reflect the transfer; and
- certain fractional interests in Lots have been further divided (for example, by multiple people sharing a 1/51 fractional interest).

As a consequence, distribution in accordance with the current register would lead to a situation where people who do not have any entitlement to a distribution would receive one, and people who ought to be entitled to a distribution would not.

Extensive work has been conducted throughout Trustees' appointment to establish a list of those who rightly have a claim to the Resort's sale proceeds.

We intend to seek confirmation from the Court that a distribution from the Liquidators ought to be made to those parties paid by the Trustees.

3.2 Distribution to Shareholders in Court Liquidations

The Company was wound up pursuant to section 461(k) of the *Corporations Act 2001* (Cth) (the "Act"). In a Court ordered liquidation, the liquidator is required to seek approval from the Court prior to paying a distribution of surplus funds to shareholders, pursuant to section 488(2) of the Act.

This approval is not required prior to making a payment to creditors.

3.3 Outstanding Levies Offset

At the date of our appointment, the Company records disclosed debtors of \$5,153,894.11. Over \$2 million was recovered during the Statutory Trustees distribution by offsetting debts against funds owed to Lot Owners, pursuant to the Court Order dated 25 March 2022.

Over \$2.8 million in pre-appointment debtors remains outstanding. We have sought legal advice as to whether the amount owed by those members may be set-off against any distribution which may be made to them, and are advised that there is no express mechanism within the Act which entitles a liquidator to offset amounts payable by members against distributions which may be owed to them.

We intend to seek directions from the Court under cl 90-15(1) of the *Insolvency Practice Schedule (Corporations)* ("IPSC") as to whether we are entitled to offset the levy debts that remain outstanding against any distribution the debtors are entitled to as a shareholder of the company.

We have estimated these debtors could be entitled to approximately \$1.4 million, meaning if successful, these funds would instead be available for distribution to non-debtor shareholders.

In the event the Court does not allow the set-off of those debts against distributions then we will need to take advice on, and consider, whether it is feasible to pursue debt claims against the delinquent members.

3.4 Liquidators' Remuneration

The Company was wound up by the Court pursuant to section 461(k) of the Act. In a Court ordered liquidation, a liquidators' remuneration determination can, relevantly, be made by:

- a resolution of creditors; or
- if approval is not made by creditors, by the Court.

Pursuant to 60-10 of the IPSC, any person with a financial interest in this external administration may make an application to the Court for a review of the remuneration determination, unless the determination was made by the Court.

We intend on drawing our remuneration following creditor approval. However, given the scale of our fees in comparison to creditor claims, and financial interest of shareholders in our fees, we intend to seek approval of our remuneration by the creditors and advise the Court of our remuneration approved.

In the event our remuneration is not approved by the creditors we will be required to apply to the Court for approval.

Section | FOUR

4. DIVIDEND TO CREDITORS

4.1 Realisations In Administration

Attached at **Appendix C** are details of all receipts and payments in the administration to date.

4.2 Dividend to Creditors

We intend to declare and pay a dividend to creditors on **6 August 2024**.

Please find enclosed the following for your information:

Form	Appendix
Notice Inviting Formal Proof of Debt (Form 534)	H
Notice of Intention to Declare a Dividend (Form 548)	I
Proof of Debt (Form 535)	B
EFT Details Form	J

Should you wish to make a claim in the administration, please complete and return to this office a Proof of Debt form, including any supporting documentation, and an EFT Details Form.

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

4.3 Estimated Return

Based on the information currently available, we anticipate the following estimated returns to creditors:

	Estimated Return
Unsecured Creditors	100 cents in the dollar
plus Interest	8%

Interest

Pursuant to section 536B of the Act and given unsecured creditors will receive a full return on debts, interest is also payable on these debts from the date the Company entered into Liquidation up to the date the dividend is paid.

The current prescribed rate of interest is 8% p.a.

This interest, along with the dividend to unsecured creditors, is payable ahead of any distribution of surplus funds to shareholders.

Section | FIVE

5. COSTS OF THE ADMINISTRATION

5.1 Estimated Costs

An Initial Remuneration Notice setting out an estimate of our remuneration was included with our initial report dated 30 May 2023. This document provided you with information about how we propose to be paid for undertaking the Liquidation.

It is estimated the costs of the administration will be approximately \$550,000 to \$800,000 (excluding GST).

This has increased from our initial estimate due to more work than anticipated being required surrounding the following:

- Level of enquiries from shareholders;
- Verification around shareholdings and the Lot title interests;
- Correspondence with ASIC regarding the release of their bond;
- Preparation and investigations into the Company's tax liabilities including;
 - Preparation of multiple tax returns;
 - Obtaining a private ruling on mutuality of income;
 - Work surrounding the quantification and classification of the income received by the Liquidators from the Statutory Trustees.
 - Advice on tax effective shareholder distributions (i.e. franking credit, revenue vs capital);
- Seeking approval from the Court to pay a distribution to members;
- Seeking direction from the Court on the shareholders of the company; and
- Work required and directions on the offsetting of outstanding entitlements of shareholders with outstanding levies.

Given the nature of the legal proceedings required in this matter, we have also sought estimates of costs from our legal advisors who estimate their costs and those of external counsel to be between \$200,000 to \$300,000.

The Company was wound up by the Court pursuant to section 461(k) of the Act. In a Court ordered liquidation, a liquidators' remuneration determination can, relevantly, be made by:

- a resolution of creditors; or
- if approval is not made by creditors, by the Court.

Pursuant to 60-10 of the IPSC, any person with a financial interest in this external administration may make an application to the Court for a review of the remuneration determination, unless the determination was made by the Court.

Given the scale of our fees in comparison to creditor claims, and financial interest of shareholders in our fees, we intend to seek approval of our remuneration by the creditors and advise the Court of our remuneration approved. We intend on drawing our remuneration following creditor approval.

In the event our remuneration is not approved by the creditors we will be required to apply to the Court for approval.

5.2 Approval of Remuneration

Attached as **Appendix E** is a detailed report on our remuneration, called a Remuneration Approval Report. We are unable to pay our remuneration without approval of creditors or the Court.

Section | SIX

6. MEETING OF CREDITORS

A meeting of creditors is to be held on **Thursday 27 June 2024 at 11:00AM (AEST)** at **Pilot Partners, Level 10, 1 Eagle Street, Brisbane**. Please find enclosed the following for your information:

Form	Appendix
Notice of Meeting of Creditors	G
Proxy Form (if applicable)	A
Proof of Debt (Form 535)	B

Should you wish to attend the meeting virtually, please contact our office to request the Microsoft Teams link.

The agenda for the meeting is:

- To discuss this Report to Creditors;
- To fix the Liquidators' past remuneration;
- To fix the Liquidators' future remuneration;
- To fix the Liquidators' internal disbursements; and
- Any other business that may be lawfully brought.

After reading the Remuneration Approval Report, it would be appreciated if you would complete and return your Proof of Debt and Proxy Form (if applicable) to this office by **Wednesday 26 June 2024 at 5:00PM (AEST)**.

Section | SEVEN

7. WHAT HAPPENS NEXT?

We will proceed with the administration which is likely to include the following, where applicable:

- Responding to shareholder enquiries;
- Responding to creditor enquiries;
- Completing and lodging the outstanding Company's final tax returns;
- Calling and holding a creditor meeting
- Adjudicating on creditor claims;
- Paying a dividend to creditors;
- Obtaining control of ASIC security bond funds;
- Obtaining legal advice on the matters discussed in Section 3, with a view to, where appropriate, seeking direction of the Court in respect of:
 - Verification of the Company's shareholder list;
 - Approval to distribute surplus funds to shareholders in a Court liquidation;
 - The Liquidators' ability to offset outstanding levies against distributions to shareholders; and
 - Liquidators' remuneration
- Reporting to shareholders on the progress of the administration;
- Investigating tax implications of a distribution to shareholders and identifying the most efficient way of distributing surplus funds;
- Calculation of shareholder distribution entitlements;
- Paying a distribution of surplus funds to shareholders; and
- Any other matters relevant to the liquidation.

We expect to have this administration completed within 12 months.

We do not intend on reporting to creditors again unless circumstances warrant a further report.

Appendix A



APPOINTMENT OF PROXY

Insolvency Practice Rules, 75-25
Corporations Act 2001

Voyager Resort Limited (In Liquidation) ACN: 010 547 618

1. Appointment of Proxy

I/We (name) of
..... (company/entity if applicable) of
..... (address), a
creditor of **Voyager Resort Limited** appoint (name of proxy)
or in his/her absence (alternate proxy if applicable) as my/our proxy
to vote at the meeting of creditors to be held on **Thursday 27 June 2024 at 11:00AM (AEST)** or at
any adjournment of that meeting.

2. Voting Directions

Please tick one:

- ☐ General proxy – proceed to 3. Signature.
- ☐ Special proxy – please complete the table below by voting with a tick.

Proposed Resolutions		For	Against	Abstain
A.	Work we have already done "That the remuneration of the Liquidators, for the period 2 May 2023 to 31 May 2024, calculated at the hours spent by the Liquidators, his partners and staff, at the rates detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, is approved for payment in the amount of \$448,513.75 (excluding GST), to be drawn from available funds immediately or as funds become available."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.	Future work "That the future remuneration of the Liquidators, for the period 1 June 2024 to finalisation of the administration, is determined at a sum equal to the cost of time spent by the Liquidators, his partners and staff calculated at the hourly rates as detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, up to a capped amount of \$350,000.00 (excluding GST) and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposed Resolutions		For	Against	Abstain
C.	Disbursements already incurred "That the internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 2 May 2023 to 31 May 2024 calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved for payment in the amount of \$300.00 (excluding GST) to be drawn from available funds immediately or as funds become available."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D.	Future disbursements "That the future internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 1 June 2024 to finalisation of the administration be calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved up to a capped amount of \$900.00 (excluding GST) and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Signature

Dated the day of 2024.

If the creditor is an individual

If the creditor is a company

.....

.....

Director/Company Secretary

.....

Print Name

4. Certificate of Witness

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing.

The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I (***name***) of

.....(***address***), certify that the above instrument

appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated the day of 2024.

.....
Signature of Witness

.....
Description

.....
Place of residence

Appendix B



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 <i>(state how the debt rose)</i>	Amount (\$)	Remarks <i>(include details of voucher substantiating payment)</i>

- ☐ 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 or post.

Appendix C



Voyager Resort Limited (In Liquidation)
ACN 142 651 965
Receipts and Payments
For the Period 2 May 2023 to 31 May 2024

	Amount (\$)
RECEIPTS	
Pre-appointment cash at bank	3,357,228
Pre-appointment debtors	19,506
Pre-appointment debtors (received from Statutory Trustees)	2,088,373
Lot holdings (received from Statutory Trustees)	15,320,299
Refund from Telstra	17
Interest income	337,768
	<u>21,123,191</u>
PAYMENTS	
Professional Collection Services	1,663
IT consulting fees - Insol6	11,000
Legal costs paid pursuant to QLD Supreme Court Order dated 2 May 2023	89,064
Legal fees - Mahoneys	15,031
Website subscription - VentraIP	20
	<u>116,778</u>
	Net Receipts (Payments)
	<u>21,006,413</u>
REPRESENTED BY	
	Cash at Bank as at 8 May 2024
	1,265,840
	Term Deposit with BOQ
	<u>19,740,573</u>
	<u>21,006,413</u>

Appendix D



Lot Number	Percentage of Lot Owned by VRL	No. of Weeks Owned by VRL	Distribution Received by VRL (\$)
3	29.41%	15	180,683.59
4	54.90%	28	352,266.08
5	43.14%	22	288,558.38
6	47.06%	24	301,942.35
7	54.90%	28	344,771.06
8	58.82%	30	385,458.32
9	64.71%	33	441,671.00
10	58.82%	30	385,458.32
11	49.02%	25	311,177.29
12	37.25%	19	246,666.56
13	39.22%	20	270,356.19
14	54.90%	28	363,508.61
15	52.94%	27	339,685.15
16	54.90%	28	367,256.13
17	43.14%	22	300,336.28
18	35.29%	18	236,093.22
19	27.45%	14	183,628.06
20	49.02%	25	341,291.22
21	39.22%	20	283,740.16
22	23.53%	12	163,819.79
23	29.41%	15	198,751.95
24	62.75%	32	441,135.64
25	29.41%	15	214,812.71
26	31.37%	16	220,567.82
27	25.49%	13	173,991.60
28	58.82%	30	417,579.85
29	50.98%	26	375,821.87
30	19.61%	10	139,193.28
31	23.53%	12	162,213.71
32	21.57%	11	154,584.85
33	25.49%	13	189,650.85
34	25.49%	13	182,691.18
35	37.25%	19	259,381.33
36	31.37%	16	226,992.12
37	39.22%	20	294,447.33
38	19.61%	10	141,870.08
39	27.45%	14	192,996.84
40	11.76%	6	85,925.08
41	47.06%	24	356,548.95
42	23.53%	12	171,850.17
43	21.57%	11	153,112.61
44	50.98%	26	375,821.87
45	50.98%	26	341,548.91
46	41.18%	21	303,548.43
47	25.49%	13	182,691.18
48	33.33%	17	248,004.96
49	29.41%	15	198,806.80
50	31.37%	16	233,416.43
51	25.49%	13	186,171.02
52	56.86%	29	430,829.98
53	45.10%	23	310,232.44
54	30.39%	15.5	230,271.20
55	9.80%	5	72,273.44
56	33.33%	17	223,320.44
57	19.61%	10	136,056.57
58	29.41%	15	197,047.45
59	25.49%	13	189,650.85
60	33.33%	17	225,314.38
61	35.29%	18	247,013.05
62	21.57%	11	145,791.65
TOTAL		1126.5	15,320,298.57

*All figures have been rounded to 2 decimal places. The actual amounts paid may vary slightly due to being calculated with the maximum accuracy allowable with our software.

Appendix E



REMUNERATION APPROVAL REPORT

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

1. Summary

We are asking creditors to approve remuneration of \$798,513.75 (excluding GST) and disbursements of \$1,200.00 (excluding GST).

Details of remuneration and disbursements can be found in Sections 3 and 4 of this Report.

Creditors will be asked to pass resolutions at the meeting on Thursday 27 June 2024 at 11:00AM (AEST).

Court Application

There are several matters for which we intend to seek direction of the Court:

- Verification of the Company's shareholder list;
- The treatment of levies still owed by Lot Owners entitled to a distribution as a shareholder of the Company; and
- Approval to pay a distribution to shareholders in a court liquidation.

These matters are discussed in more detail at Section 3 of my Report to Creditors.

The progress of these proceedings will have significant influence over the timeframe for finalisation of the administration and the costs of the administration.

Estimated Costs

We estimate that the total cost of this administration will be \$550,000 to \$800,000 (excluding GST).

This has increased from our initial estimate due to additional work than anticipated being required including the following:

- Level of enquiries from shareholders;
- Verification around shareholdings and the Lot title interests;
- Correspondence with ASIC regarding the release of their bond;
- Preparation and investigations into the Company's tax liabilities including;
 - Preparation of multiple tax returns;
 - Obtaining a private ruling on mutuality of income;
 - Work surrounding the quantification and classification of the income received by the Liquidators from the Statutory Trustees;
 - Advice on tax effective shareholder distributions (i.e. franking credit, revenue vs capital);
- Seeking approval from the Court to pay a distribution to members;
- Seeking direction from the Court on the shareholders of the company; and
- Work required and directions on the offsetting of outstanding entitlements of shareholders with outstanding levies.

We expect that this is our final remuneration approval request, subject to unforeseen circumstances arising.

2. Declaration

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. Remuneration Sought

The remuneration we are asking creditors to approve is as follows:

For	Period	Work type	Amount (\$) (ex GST)	Rates to apply	When will it be drawn
Work we have already done	2 May 2023 to 31 May 2024	Liquidation	\$403,556.00	Provided in my Initial Remuneration Notice dated 30 May 2023	Immediately from funds available
		Other professional services provided by the firm	\$44,957.75	Refer to Note 1 below	Immediately from funds available
		Total	\$448,513.75		
Future work	1 June 2024 to finalisation of the administration	Liquidation	\$320,000.00	As set out on App F which are subject to review on 1 March each year.	On a monthly basis or as required
		Other professional services provided by the firm	\$30,000.00	Refer to Note 1 below	On a monthly basis or as required
		Total	\$350,000.00		
		Total work already done and future work	\$798,513.75 (ex GST)		

Notes:

1. Taxation division schedule of rates:

Position	Rates as at 1 March 2024	Rates as at 1 March 2023
Director	\$700 - \$725/hour	\$670 - \$695/hour
Associate Director	\$475 - \$570/hour	\$450 - \$550/hour
Manager	\$320 - \$400/hour	\$300 - \$450/hour
Senior Accountant	\$260 - \$280/hour	\$225 - \$300/hour
Undergraduate, Accountant, and Administrator	\$130 - \$250/hour	\$125 - \$225/hour

Details of the work already done and the future work that we intend to do are included at Schedule 1.

Schedule 2 includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at Schedule 3 for your information. These resolutions also appear in the proxy form for the meeting.

4. Disbursements Sought

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Given the nature of the legal proceedings required in this matter, we have sought estimates of costs from our legal advisors who estimate their costs and those of external counsel to be between \$200,000 to \$300,000. We must be satisfied that these expenses and disbursements are appropriate, justified and reasonable before payment. Details of the amounts already paid are included in the Receipts and Payments (Refer paragraph 9 below).

We are required to obtain creditors' consent for the payment of a disbursement where a related entity or we, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 30 May 2023.

The disbursements we would like creditors to approve are as follows:

For	Period	Amount (\$) (ex GST)
Disbursements we have already incurred	2 May 2023 to 31 May 2024	\$300.00
Future disbursements to a capped amount	1 June 2024 to finalisation of the administration	\$900.00
	TOTAL	\$1,200.00

Details of the disbursements incurred and future disbursements are included at Schedule 4. Actual resolutions to be put to the creditors are also included at Schedule 4. These resolutions also appear in the proxy form for the meeting.

5. Likely Impact on Dividends

The *Corporations Act 2001* sets out the order for payment of claims against the Company and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that where there are sufficient funds the Liquidators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

Based on:

- realisations to date,
- estimated future realisations,
- our estimated remuneration to complete the administration, and
- the estimated total of creditor claims based on the Company's records and claims lodged now,

We estimate that a dividend of 100 cents in the dollar will be paid to creditors in the administration.

6. Report on Progress of the Administration

Please refer to our reports to creditors for updates on the progress of the administration.

7. Summary of Receipts and Payments

A summary of the Liquidators' receipts and payments as at 8 May 2024 is attached as **Appendix C**.

8. Queries and Information Sheets

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Further supporting documentation for the Liquidators' remuneration claim may be provided to creditors on request.

Dated: 7 June 2024



BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR

Voyager Resort Limited (In Liquidation)
ACN 010 547 618
Details of Work as at 7 June 2024

		Tasks	
		Work already done (excl GST)	Future work (excl GST)
Period		2 May 2023 to 31 May 2024	1 June 2024 to finalisation of the administration
Amount (ex GST)		\$448,513.75	\$350,000.00
Task Area	General Description		
Assets		142.90 hours \$50,748.00	\$15,000.00
	Debtors	<i>Correspondence with debtors via email and phone</i>	<i>Correspondence with debtors via email and phone</i>
		<i>Reviewing and assessing debtors' ledgers</i>	<i>Reviewing and assessing debtors' ledgers</i>
		<i>Reviewing correspondence with debt collectors</i>	
		<i>Discussing debtors with directors</i>	
		<i>Obtaining contact details for debtors</i>	
		<i>Investigating debtors with no contact details</i>	
		<i>Investigating debtors who are deregistered companies</i>	
		<i>Investigating debtor disputes</i>	<i>Investigating debtor disputes</i>
		<i>Assessing information provided by debtors</i>	<i>Assessing information provided by debtors</i>
		<i>Issuing and following up demands to debtors</i>	<i>Following up demands to debtors</i>
		<i>Maintaining up to date listing of debtors with comments per investigations and correspondence with debtors</i>	<i>Maintaining up to date listing of debtors with comments per investigations and correspondence with debtors</i>
		<i>Internal discussions regarding offset of debtors against shareholder distribution</i>	<i>Internal discussions regarding offset of debtors against shareholder distribution</i>
	Other assets	<i>Tasks associated with realising cash at bank and term deposit</i>	
		<i>Tasks associated with recovering distribution from Statutory Trustees for timeshare weeks held by the Company</i>	
		<i>Correspondence with ASIC regarding the release of a security bond</i>	<i>Correspondence with ASIC regarding the release of a security bond</i>
		<i>Maintenance of company website for information sharing</i>	<i>Maintenance of company website for information sharing</i>
Creditors & Shareholders		440.80 hours \$149,967.00	\$80,000.00
	Creditor enquiries, requests and directions	<i>Receive and respond to creditor enquiries</i>	<i>Receive and respond to creditor enquiries</i>
		<i>Maintaining creditor request log</i>	<i>Maintaining creditor request log</i>

		Tasks	
		Work already done (excl GST)	Future work (excl GST)
		<i>Review and prepare initial correspondence to creditors and their representatives</i>	
		<i>Documenting correspondence</i>	<i>Documenting correspondence</i>
	Security interest claims	<i>Search of the PPSR register</i>	
		<i>Notify PMSI creditors identified from PPSR register</i>	
		<i>Receive initial notification of creditor's intention to claim</i>	
	Secured creditor	<i>Notifying PPSR registered creditors of appointment</i>	
		<i>Preparing reports to secured creditors</i>	
		<i>Responding to secured creditor queries</i>	<i>Responding to secured creditor queries</i>
	Reports to creditors	<i>Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors</i>	<i>Investigation, meeting and preparing general reports to creditors</i>
	Dealing with Proofs of debt	<i>Receipting and filing POD when not related to a dividend</i>	<i>Receipting and filing POD when not related to a dividend</i>
	Meeting of creditors	<i>Preparation of meeting notices, proxies and advertisements</i>	<i>Preparation of meeting notices, proxies and advertisements</i>
		<i>Forward notice of meeting to all known creditors</i>	<i>Forward notice of meeting to all known creditors</i>
		<i>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</i>	<i>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</i>
			<i>Preparation and lodgement of minutes of meetings with ASIC</i>
	Proposals to creditors		<i>Responding to stakeholder queries and questions immediately following meeting</i>
			<i>Preparing proposal notices and voting forms</i>
			<i>Forward notice of proposal to all known creditors</i>
			<i>Reviewing votes and determining outcome of proposal</i>
	Shareholder enquiries	<i>Preparation and lodgement of proposal outcome with ASIC</i>	
		<i>Responding to significant volumes of shareholder enquiries, including phone calls and approximately 1,500 emails to a specialised email address</i>	<i>Receive and respond to shareholder enquiries, including emails and phone calls</i>
		<i>Maintaining shareholder request log</i>	<i>Maintaining shareholder request log</i>
		<i>Dealing with requests from shareholders</i>	<i>Dealing with requests from shareholders</i>
		<i>Compiling information requested by shareholders</i>	<i>Compiling information requested by shareholders</i>
	Reports to shareholders	<i>Review and prepare initial correspondence to shareholders</i>	
		<i>Preparing shareholder reports</i>	<i>Preparing general update reports to shareholders</i>
Investigation		427.80 hours \$130,571.00	\$100,000.00
	Shareholder register	<i>Review and verify over 2,000 Title Searches to list of Lot Owners per QLD Land Titles Office. Reviewing title reference numbers, Lot numbers, registered owners, interests held, type of interest and other matters for each Title Search</i>	
		<i>Compare Lot Owner register maintained by the company to verified list of Lot Owners per QLD Land Titles Office</i>	
		<i>Compare Shareholder register maintained by the company to Lot Owner register maintained by the company</i>	

		Tasks	
		Work already done (excl GST)	Future work (excl GST)
		<i>Compare verified list of Lot Owners per QLD Land Titles Office to Shareholder register maintained by the company to verify Shareholder register</i>	
		<i>Identifying, investigating and compiling a list of over 76 discrepancies between the above lists.</i>	
		<i>Maintaining a register of shareholders</i>	<i>Maintaining a register of shareholders</i>
		<i>Corresponding with directors regarding the shareholder register</i>	<i>Corresponding with directors regarding the shareholder register</i>
		<i>Determine documents required to authenticate types of shareholders, including companies, deceased estates etc.</i>	
		<i>Investigate shareholders that are deregistered companies</i>	
		<i>Reviewing contact details of shareholders and investigating shareholders with incomplete or outdated contact details</i>	
		<i>Confirming status of registered mortgages per the Title Searches</i>	
	Conducting investigation	<i>Collection of Company books and records</i>	<i>Collection of Company books and records</i>
		<i>Reviewing Company's books and records</i>	<i>Reviewing Company's books and records</i>
		<i>Review and preparation of Company nature and history</i>	
		<i>Conducting and summarising statutory searches</i>	
		<i>Various meeting and discussions held with the Statutory Trustees regarding company matters</i>	<i>Correspondence with the Statutory Trustees regarding company matters</i>
		<i>Review of specific transactions and liaising with directors regarding certain transactions</i>	<i>Review of specific transactions and liaising with directors regarding certain transactions</i>
		<i>Liaising with directors regarding certain transactions</i>	<i>Liaising with directors regarding certain transactions</i>
			<i>Preparation of investigation file</i>
			<i>Lodgement of investigation with the ASIC</i>
			<i>Preparation and lodgement of supplementary report if required</i>
		<i>Seeking advice on matters requiring Court approval, including verification of shareholder list, treatment of outstanding levies and approval to pay distribution to shareholders</i>	<i>Seeking advice on matters requiring Court approval, including verification of shareholder list, treatment of outstanding levies and approval to pay distribution to shareholders</i>
		<i>Preparation of material required for Court application</i>	<i>Preparation of material required for Court application</i>
			<i>Filing of and further requirements relating to Court application</i>
		<i>Seeking advice on general liquidation matters</i>	<i>Seeking advice on general liquidation matters</i>
		<i>Internal meetings to discuss legal advice</i>	<i>Internal meetings to discuss legal advice</i>
	Shareholder portal	<i>Liaising with external IT provider to customise a shareholder portal to facilitate the collection of payment details and authorisation documents</i>	
		<i>Compiling instructions on using the shareholder portal</i>	
		<i>Testing and finalising of the shareholder portal</i>	
		<i>Monitoring information submitted via the shareholder portal</i>	

		Tasks	
		Work already done (excl GST)	Future work (excl GST)
Dividend		17.50 hours \$8,519.00	\$70,000.00
	Processing proofs of debt (POD)	<i>Preparation of correspondence to potential creditors inviting lodgement of POD</i>	<i>Preparation of correspondence to potential creditors inviting lodgement of POD</i>
		<i>Receipt of POD</i>	<i>Receipt of POD</i>
		<i>Maintain POD register</i>	<i>Maintain POD register</i>
			<i>Adjudicating POD</i>
			<i>Request further information from claimants regarding POD</i>
	Dividend procedures		<i>Preparation of correspondence to claimant advising outcome of adjudication</i>
		<i>Preparation of correspondence to creditors advising of intention to declare dividend</i>	
			<i>Advertisement of intention to declare dividend</i>
			<i>Obtain clearance from ATO to allow distribution of Company's assets</i>
			<i>Preparation of dividend calculation</i>
			<i>Preparation of correspondence to creditors announcing declaration of dividend</i>
			<i>Advertise announcement of dividend</i>
			<i>Preparation of distribution</i>
			<i>Preparation of dividend file</i>
			<i>Preparation of correspondence to creditors enclosing payment of dividend</i>
	Shareholder distribution		<i>Seek Court approval to pay distribution of surplus funds to shareholders</i>
			<i>Preparation of distribution calculation</i>
			<i>Preparation of distribution</i>
			<i>Preparation of distribution file</i>
			<i>Preparation of correspondence to shareholders enclosing payment of distribution</i>
Administration		110.90 hours \$60,333.00	\$55,000.00
	Correspondence	<i>Correspondence with directors and Statutory Trustees</i>	<i>Correspondence with directors and Statutory Trustees</i>
		<i>Redirection of mail</i>	
	Document maintenance, file review, checklist	<i>First month, then six monthly administration reviews</i>	<i>Six monthly administration reviews</i>
		<i>Filing of documents</i>	<i>Filing of documents</i>
		<i>File reviews</i>	<i>File reviews</i>
		<i>Updating checklists</i>	<i>Updating checklists</i>
	Bank account administration	<i>Preparing correspondence opening and closing accounts</i>	
		<i>Requesting bank statements</i>	
		<i>Bank account reconciliations</i>	<i>Bank account reconciliations</i>
		<i>Correspondence with bank regarding specific transfers</i>	<i>Correspondence with bank regarding specific transfers</i>
		<i>Correspondence with broker regarding investment of funds into high interest-earning accounts</i>	<i>Correspondence with broker regarding investment of funds into high interest-earning accounts</i>

		Tasks	
		Work already done (excl GST)	Future work (excl GST)
	ASIC forms and lodgements	<i>Preparing and lodging ASIC forms including 505 etc</i>	<i>Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc</i>
		<i>Correspondence with ASIC regarding statutory forms</i>	<i>Correspondence with ASIC regarding statutory forms</i>
	ATO and other statutory reporting	<i>Notification of appointment</i>	
		<i>Preparing BAS</i>	<i>Preparing BAS</i>
		<i>Seeking legal guidance regarding company tax obligations</i>	<i>Seeking legal guidance regarding company tax obligations</i>
		<i>Internal discussions regarding ATO private ruling, FRCGW refund, tax implications for shareholder distribution and company tax obligations</i>	<i>Internal discussions regarding ATO private ruling, FRCGW refund, tax implications for shareholder distribution and company tax obligations</i>
	Finalisation		<i>Notifying ATO of finalisation</i>
			<i>Cancelling ABN / GST / PAYG registration</i>
			<i>Completing checklists</i>
			<i>Finalising WIP</i>
	Planning / Review	<i>Discussions regarding status of administration</i>	<i>Discussions regarding status of administration</i>
		<i>Discussions regarding seeking approval of Liquidators' remuneration</i>	<i>Discussions regarding seeking approval of Liquidators' remuneration</i>
		<i>Discussions regarding funds held in the administration and timing of distributions</i>	<i>Discussions regarding funds held in the administration and timing of distributions</i>
	Books and records / storage	<i>Dealing with records in storage</i>	<i>Dealing with records in storage</i>
		<i>Sending job files to storage</i>	<i>Sending job files to storage</i>
Other professional services provided by the firm		145.45 hours \$44,957.75	\$30,000.00
	Taxation services including advice and compliance	<i>Preparation of ATO Private Ruling regarding application of the mutuality principle</i>	
		<i>Correspondence with the ATO regarding the outcome of the Private Ruling</i>	
		<i>Preparation of company income tax returns for the financial years ended 30 June 2022 (amended) and 30 June 2023</i>	<i>Preparation of future company income tax returns</i>
		<i>Review and advise on issues relating to treatment of revenue as mutuality income</i>	
		<i>Review and advise on previous losses and franking credit use</i>	
		<i>Review and advise on determination of revenue vs capital nature of the gain made by company for use on eventual shareholder distribution</i>	<i>Review and advise on effective tax treatment of shareholder distributions</i>

Voyager Resort Limited (In Liquidation)
ACN 010 547 618

Time spent by staff on each major task (work already done)

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors & Shareholders		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Appointee	Hellen Bradley	700.00	9.30	6,510.00			770.00	1.10	3,290.00	4.70	700.00	1.00	1,750.00	2.50
Appointee	Hellen Bradley	670.00	33.60	22,512.00	1,876.00	2.80	402.00	0.60	4,556.00	6.80	11,457.00	17.10	4,221.00	6.30
Appointee	Markey Nigel	670.00	0.10	67.00							67.00	0.10		
Director	Woodcroft Cameron	700.00	68.30	47,810.00	4,620.00	6.60			16,940.00	24.20	13,440.00	19.20	12,810.00	18.30
Director	Woodcroft Cameron	670.00	128.60	86,162.00	15,075.00	22.50	4,154.00	6.20	28,408.00	42.40	22,914.00	34.20	15,611.00	23.30
Associate Director	Woodcroft Cameron	550.00	37.60	20,680.00	2,970.00	5.40	1,265.00	2.30	10,560.00	19.20	4,455.00	8.10	1,430.00	2.60
Senior 1	Seaward Blair	340.00	7.50	2,550.00					884.00	2.60	136.00	0.40	1,530.00	4.50
Senior 2	Seaward Blair	300.00	2.10	630.00					60.00	0.20			570.00	1.90
Intermediate	Meek Amelia	280.00	34.80	9,744.00			532.00	1.90	5,880.00	21.00	1,232.00	4.40	2,100.00	7.50
Accountant	Meek Amelia	250.00	274.40	68,600.00	4,100.00	16.40			25,800.00	103.20	1,025.00	4.10	37,675.00	150.70
Accountant	Cox Bailey	260.00	249.20	64,792.00	4,082.00	15.70	1,196.00	4.60	32,552.00	125.20	2,392.00	9.20	24,570.00	94.50
Accountant	Cox Bailey	250.00	235.00	58,750.00	16,600.00	66.40	200.00	0.80	15,675.00	62.70	475.00	1.90	25,800.00	103.20
Accountant	Mitterholzer Ian	250.00	2.10	525.00	525.00	2.10								
Undergraduate	Day Jacob	220.00	1.00	220.00					220.00	1.00				
Undergraduate	Sorensen Sophie	220.00	0.50	110.00					110.00	0.50				
Undergraduate	Webb Asha	220.00	6.30	1,386.00									1,386.00	6.30
Administrator	Dyett Elizabeth	200.00	9.00	1,800.00					1,540.00	7.70	240.00	1.20	20.00	0.10
Administrator	Dyett Elizabeth	180.00	40.50	7,290.00	900.00	5.00			3,492.00	19.40	1,800.00	10.00	1,098.00	6.10
Total			1,139.90	400,138.00	50,748.00	142.90	8,519.00	17.50	149,967.00	440.80	60,333.00	110.90	130,571.00	427.80
GST				40,013.80	5,074.80		851.90		14,996.70		6,033.30		13,057.10	
TOTAL (including GST)				440,151.80	55,822.80		9,370.90		164,963.70		66,366.30		143,628.10	
Average Hourly Rate (GST Inclusive)				386.13	390.64		535.48		374.24		598.43		335.74	

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The below table sets out work performed by other professional services provided by the firm.

Position	Staff	Rate	Total Hrs	Total Value	Non-insolvency services					
					Preparation of income tax returns for FY22 and FY23		Correspondence with ATO regarding GIC remission		Private ruling application regarding the application of mutuality principle	
		\$			\$	Hrs	\$	Hrs	\$	Hrs
Director	Howlett Murray	725.00	4.50	3,262.50	2,465.00	3.40			797.50	1.10
Director	Howlett Murray	695.00	4.55	3,162.25					3,162.25	4.55
Director	Woodcroft Cameron	670.00	0.30	201.00					201.00	0.30
Associate Director	Howard Thomas	495.00	18.60	9,207.00	8,316.00	16.80	99.00	0.20	792.00	1.60
Manager	Howard Thomas	450.00	30.40	13,680.00	990.00	2.20	405.00	0.90	12,285.00	27.30
Accountant	Scott Jeremy	260.00	8.50	2,210.00					2,210.00	8.50
Accountant	Paterson Rebecca	260.00	18.50	4,810.00	4,446.00	17.10			364.00	1.40
Accountant	Paterson Rebecca	225.00	6.30	1,417.50	1,417.50	6.30				
Accountant	McGhie Ciara	160.00	0.30	48.00	48.00	0.30				
Undergraduate	Lizana Olivia	140.00	16.10	2,254.00	2,254.00	16.10				
Undergraduate	Beattie Oscar	130.00	0.10	13.00	13.00	0.10				
Undergraduate	Lizana Olivia	125.00	36.90	4,612.50	4,300.00	34.40			312.50	2.50
Administrator	Thompson Jude	200.00	0.40	80.00	80.00	0.40				
Total			145.45	44,957.75	24,329.50	97.10	504.00	1.10	20,124.25	47.25
GST				4,495.78	2,432.95		50.40		2,012.43	
TOTAL (including GST)				49,453.53	26,762.45		554.40		22,136.68	
Average Hourly Rate (GST Inclusive)				340.00	275.62		504.00		468.50	

Voyager Resort Limited (In Liquidation)
ACN 010 547 618

Remuneration Resolutions

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are included in section 3 and in the attached Schedules.

Resolution 1: Work we have already done

"That the remuneration of the Liquidators, for the period 2 May 2023 to 31 May 2024, calculated at the hours spent by the Liquidators, his partners and staff, at the rates detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, is approved for payment in the amount of \$448,513.75 (excluding GST), to be drawn from available funds immediately or as funds become available."

Resolution 2: Future work

"That the future remuneration of the Liquidators, for the period 1 June 2024 to finalisation of the administration, is determined at a sum equal to the cost of time spent by the Liquidators, his partners and staff calculated at the hourly rates as detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, up to a capped amount of \$350,000.00 (excluding GST) and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

The scale of rates charged by the Liquidators' firm in relation to:

- insolvency services is attached at **Appendix F**.
- other professional services is detailed in Note 1 of Section 3 of this Remuneration Approval Report.

Voyager Resort Limited (In Liquidation) ACN 010 547 618

Basis of Charge

We propose charging our disbursements (excluding disbursements recovered at cost) on the following basis:

	Disbursements already incurred	Future disbursements
Period	2 May 2023 to 31 May 2024	1 June 2024 to finalisation of the administration
Amount (excl GST)	\$300.00	\$900.00
Disbursement type	Basis	Basis
ASIC Charges for appointments and notifiable events	Refer below	Refer below
Photocopying	\$0.75 per page	\$0.75 per page
Travel (staff vehicle use)	\$0.85 per kilometre	\$0.85 per kilometre

Please note that the above prices do not include Goods & Services Tax which is added where appropriate and are subject to change.

Recovery of ASIC charges

From 1 July 2017 the Australian Securities and Investment Commission ("ASIC") introduced an industry funding model (IFM) to cover the costs of ASIC's regulation of the profession. The IFM levy is calculated in two parts:

- firstly a \$2,500 minimum levy component per Liquidators;
- plus a fee per metric event for the number of external administrations, certain lodgements and Public Notices Website ("PNW") notices.

The Liquidators proposes to charge the administration a fee of \$150.00 per metric event (or as published from time to time by ASIC) to cover the estimated cost of the IFM levy. This amount is an estimate to cover the likely cost of the IFM

Disbursement Resolutions

We will be seeking approval of the following resolutions to approve our disbursements.

Resolution 3: Disbursements already incurred

"That the internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 2 May 2023 to 31 May 2024 calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved for payment in the amount of \$300.00 (excluding GST) to be drawn from available funds immediately or as funds become available."

Resolution 4: Future disbursements

"That the future internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 1 June 2024 to finalisation of the administration be calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved up to a capped amount of \$900.00 (excluding GST) and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available."

Appendix F



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 2024
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.	700
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.	570
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.	520
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.	470
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.	430
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.	380
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.	340
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.	310
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.	280
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.	260
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.	200
Junior	Appropriately experienced support staff undertaking functions such as secretarial support.	130

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.

Liability limited by a scheme approved under Professional Standards Legislation

Appendix G



NOTICE OF MEETING OF CREDITORS
Voyager Resort Limited (In Liquidation)
ACN 010 547 618
("the Company")

Insolvency Practice Rules (Corporations) 2016
s75-10, 75-15, 75-20, 75-35

Notice is given that a meeting of the creditors of the Company will be held at Pilot Partners, Level 10, 1 Eagle Street Brisbane on **Thursday 27 June 2024 at 11:00AM (AEST)**.

Agenda:

1. To consider the report by the Liquidators.
2. To fix the remuneration of the Liquidators.
3. To fix the internal disbursements of the Liquidators.
4. Any other business that may be lawfully brought.

Entitlement to Vote at Creditors Meeting:

A creditor's entitlement to attend and vote at the meeting is set out at **Note 1**.

Telephone Conference Facilities:

Further details for attendance via telephone are set out at **Note 2**.

Dated this 7th day of June 2024



BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR
www.pilotpartners.com.au

Notes to Notice of Meeting of Creditors

1. Entitlement to Vote at Creditors Meeting:

Creditors are required to lodge the following documents with the Liquidators by **5:00pm on the business day preceding the meeting**:

- a. Proof of Debt (Form 535)
- b. Appointment of Proxy (Form 532) (where applicable); and
- c. Power of Attorney (where applicable).

Creditors are entitled to attend the meeting in person or be represented by a validly appointed proxy or attorney pursuant to IPR 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D of the *Corporations Act 2001*.

Creditors will not be entitled to vote at the meeting unless they have previously lodged particulars of their claim against the Company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Liquidators.

IPR 75-85 (entitlement to vote at meetings of creditors) provides:

- 1) *A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.*
- 2) *Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.*
- 3) *A person is not entitled to vote as a creditor at a meeting of creditors unless:*
 - a) *his or her debt or claim has been admitted wholly or in part by the external administrator; or*
 - b) *he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:*
 - (i) *those particulars; or*
 - (ii) *if required—a formal proof of the debt or claim.*
- 4) *A creditor must not vote in respect of:*
 - a) *an unliquidated debt; or*
 - b) *a contingent debt; or*
 - c) *an unliquidated or a contingent claim; or*
 - d) *a debt the value of which is not established; unless a just estimate of its value has been made.*
- 5) *A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:*
 - a) *treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;*
 - b) *estimate its value;*
 - c) *for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.*
- 6) *A person is covered by this subsection if:*
 - a) *the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and*
 - b) *the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and*
 - c) *the person is not an insolvent under administration or a person against whom a winding up order is in force.*

2. Telephone Conference Facilities:

Creditors who wish to attend by telephone must provide a Statement to the Liquidators (sent via email to voyager@pilotpartners.com.au) **two (2) business days** before the meeting containing the following information:

- a. The name of the person and of the proxy or attorney (if any); and
- b. An address to which notices to the person, proxy or attorney may be sent; and
- c. The method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Creditors wishing to participate by telephone must pay any costs in doing so and are not entitled to be reimbursed from the assets of the Company.

Appendix H



FORM 534

Subregulation 5.6.48(3)

Corporations Act 2001

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

**Voyager Resort Limited (In Liquidation)
ACN 010 547 618**

Take notice that creditors of the company whose debts or claims have not already been admitted are required on or before 28 June 2024 to prove their debts or claims and to establish any title they may have to priority by emailing, delivering or posting to us at our address a formal proof of debt or claim in accordance with Form 535 containing their respective debts or claims. If they do not, they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are approved or their priority is established; and
- (b) objecting to the distribution.

A formal proof of debt form is **attached**.

Dated this 7th day of June 2024.



**BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR**

Appendix I



FORM 548

Subregulation 5.6.65(1)

Corporations Act 2001

**NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR OF INTENTION
TO DECLARE A DIVIDEND**

**Voyager Resort Limited (In Liquidation)
ACN 010 547 618**

A first and final dividend is to be declared on 6 August 2024 for the Company.

You are required formally to prove your debt or claim on or before 28 June 2024.

If you do not, we will exclude your claim from participation, and we will proceed to make a final dividend without having regard to it.

Dated: 7th day of June 2024



**BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR**

C/- Pilot Partners
Level 10, 1 Eagle Street
BRISBANE QLD 4000

Appendix J



ELECTRONIC FUNDS TRANSFER (EFT) DETAILS FORM

Voyager Resort Limited (In Liquidation)
ACN 010 547 618

(the "Company")

Creditor name

--

All payments made in relation to the Company should be paid to the following bank account:

Bank account name:	
BSB:	
Account number:	

For international transfers only, please provide the following additional information:

SWIFT/BIC code:		IBAN:	
Bank name:		Bank address:	
Account holder name:		Account holder address:	

Signature of authorised representative*	Date
Name	Email

*In signing this form, I confirm I am either the creditor personally or authorised by the creditor.

Please return this form to: *voyager@pilotpartners.com.au*

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

Meeting commenced at 11.05 am.

Introduction: Mr Bradley Vincent Hellen was introduced as joint and several Liquidator of the Company.

Chairperson: Mr Bradley Vincent Hellen advised that pursuant to IPR 75-50 of the *Insolvency Practice Rules (Corporations) 2016* he will preside over the meeting and act as Chairperson.

Present: Mr Bradley Vincent Hellen - Liquidator
Mr Cameron Woodcroft – Liquidators’ partner
Mr Bailey Cox – Liquidators’ staff
Creditors, their representatives and observers as per the attached attendance register. Proxies as per attached proxy register.

Quorum: The Chairperson advised the meeting that as there are more than 2 creditors present in person or by proxy a quorum is present pursuant to IPR 75-105.

Notice of Meeting: The Chairperson advised that the notice of meeting had been sent to all known creditors and advertised on the ASIC “Published Notices” website on 7 June 2024.

The Chairperson advised that pursuant to IPR 75-30 the meeting is being held at a time and place considered most convenient for the majority of persons entitled to receive notice of the meeting.

Purpose of the Meeting: The Chairperson advised the meeting that the purpose of the meeting was to:

- consider the Liquidators report to creditors;
- fix the Liquidator’s past remuneration;
- fix the Liquidators’ future remuneration;
- fix the Liquidators’ internal disbursements; and
- attend to any other business that may be lawfully brought.

These matters were set out in the Notice of Meeting which had been forwarded to all known creditors and advertised on ASIC’s “Published Notices” website on 7 June 2024.

The Chairperson noted that this was a meeting of creditors and that the entitlement to vote or participate in this meeting was only for creditors.

Tabled Documents: The Chairperson advised that the following documents were tabled for the meeting:

- Attendance, Proof of Debt & Proxy Register
- Report to Creditors enclosing:
 - Notice of Meeting
 - Summary of Receipts and Payments
 - Schedule of rates of Pilot Partners

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

- Remuneration Approval Report

Voting:

A creditors entitlement to vote at this meeting was set out in the Notice of Meeting annexed to my Report to Creditors. (IPR 75-85)

The Chairperson advised that if he was in doubt whether a Proof of Debt or Claim should be admitted or rejected, he would mark it objected to and allow the creditor to vote subject to the vote being declared invalid if the objection is sustained.

The Chairperson advised that a person may appoint the Liquidator/Chairperson as proxy and that he was entitled to vote in accordance with IPR 75-97. The Chairperson advised that there was one valid proxy in favour of the Chairperson.

The Chairperson advised the meeting of amounts claimed and admitted by creditors, and ruled on all proxies.

The Chairperson advised the meeting that any person present who is not a creditor or a proxy holder of a creditor is not entitled to vote or interrupt the meeting pursuant to IPR 75-85.

Liquidators' Report:

The Chairperson made reference to the Report to Creditors dated 7 June 2024.

The Chairperson provided an update on the administration and a summary of the report.

The Chairperson asked if creditors had any queries in relation to the report or other matters.

Mr Heaton enquired about storage of the Company's books and records. The Chairperson explained the books and records of the Company are required to be kept for a statutory timeframe. However, this could be reduced upon resolution by creditors and request from ASIC.

**Liquidators'
Past Remuneration:**

The Chairperson advised the meeting that the major areas of work undertaken by the Liquidators and our staff were outlined in the Remuneration Approval Report annexed to the Report to Creditors.

The Chairperson tabled the Liquidators' memorandum of remuneration and the schedule of work performed for the period 2 May 2024 to 31 May 2024 in the amount of \$448,513.75 (excluding GST) and explained that the remuneration was calculated at the rates attached to the Remuneration Approval Report.

The Chairperson advised that pursuant to the *Corporations Act 2001* IPS 60-10, the Liquidators' remuneration could be approved: firstly by resolution of the creditors; secondly by a committee of inspection (if appointed); and thirdly by the Court.

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

The Chairperson proposed the following resolution:

"That the remuneration of the Liquidators, for the period 2 May 2023 to 31 May 2024, calculated at the hours spent by the Liquidators, his partners and staff, at the rates detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, is approved for payment in the amount of \$448,513.75 (excluding GST), to be drawn from available funds immediately or as funds become available."

The Chairperson asked creditors if they had any questions or comments in relation to the proposed resolution.

No questions or comments were raised.

The Chairperson put the proposed resolution to a vote.

Mr Heaton voted in favour of the resolution.

The Chairperson voted in accordance with the special proxy provided by the trustee for Leasa Arnett Trust, in favour of the resolution.

The Chairperson declared the resolution passed unanimously on the voices.

**Liquidators' Future
Remuneration:**

The Chairperson advised the future remuneration of the Liquidators is to be capped at \$350,000 (excluding GST) for the period 1 June 2024 to finalisation of the administration. The payment of the future remuneration of the Liquidators over this period requires a further resolution of the creditors.

The Chairperson proposed the following resolution:

"That the future remuneration of the Liquidators, for the period 1 June 2024 to finalisation of the administration, is determined at a sum equal to the cost of time spent by the Liquidators, his partners and staff calculated at the hourly rates as detailed in the Report to Creditors and Remuneration Approval Report dated 7 June 2024, up to a capped amount of \$350,000.00 (excluding GST) and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

The Chairperson asked creditors if they had any questions or comments in relation to the proposed resolution.

No questions or comments were raised.

The Chairperson put the proposed resolution to a vote.

Mr Heaton voted in favour of the resolution.

The Chairperson voted in accordance with the special proxy provided by the trustee for Leasa Arnett Trust, in favour of the resolution.

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

The Chairperson declared the resolution passed unanimously on the voices.

**Liquidators' Past
Disbursements:**

The Chairperson advised the Liquidators' disbursements (excluding disbursements recovered at cost) for the period 2 May 2023 to 31 May 2024 were \$300.00 (excluding GST). Payment of the Liquidators' internal disbursements requires a resolution of the creditors.

The Chairperson proposed the following resolution:

"That the internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 2 May 2023 to 31 May 2024 calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved for payment in the amount of \$300.00 (excluding GST) to be drawn from available funds immediately or as funds become available."

The Chairperson asked creditors if they had any questions or comments in relation to the proposed resolution.

No questions or comments were raised.

The Chairperson put the proposed resolution to a vote.

Mr Heaton voted in favour of the resolution.

The Chairperson voted in accordance with the special proxy provided by trustee for Leasa Arnett Trust, in favour of the resolution.

The Chairperson declared the resolution passed unanimously on the voices.

**Liquidators' Future
Disbursements:**

The Chairperson advised the Liquidators' disbursements (excluding disbursements recovered at cost) for the period 1 June to finalisation of the administration are estimated to be \$900.00 (excluding GST). Payment of the Liquidators' internal disbursements required a resolution of the creditors.

The Chairperson proposed the following resolution.

"That the future internal disbursements (excluding disbursements recovered at cost) of the Liquidators for the period 1 June 2024 to finalisation of the administration be calculated in accordance with the schedule of disbursements set out in the Report to Creditors and Remuneration Approval Report dated 7 June 2024 are approved up to a capped amount of \$900.00 (excluding GST) and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available."

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

The Chairperson asked creditors if they had any questions or comments in relation to the proposed resolution.

No questions or comments were raised.

The Chairperson put the proposed resolution to a vote.

Mr Heaton voted in favour of the resolution.

The Chairperson voted in accordance with the special proxy provided by trustee for Leasa Arnett Trust, in favour of the resolution.

The Chairperson declared the resolution passed unanimously on the voices.

**Destruction of Books
& Records:**

The Chairperson advised the Liquidators are required to retain all books and records of the Company for a period of 5 years from the end of the administration, pursuant to IPS 70-35. The early destruction of the books and records of the Company required a resolution of the creditors.

Further to the earlier discussion with creditors, the Chairperson proposed the following resolution.

"That the creditors direct the Liquidator to apply to ASIC when appropriate or upon finalisation of the liquidation for consent to destroy books and records within the retention period in accordance with IPS 70-35."

The Chairperson asked creditors if they had any questions or comments in relation to the proposed resolution.

No questions or comments were raised.

The Chairperson put the proposed resolution to a vote.

Mr Heaton voted in favour of the resolution.

The Chairperson noted the special proxy provided by the trustee for Leasa Arnett Trust did not address the resolution and therefore the Chairperson abstained from voting on the resolution.

The Chairperson declared the resolution passed on the voices.

Questions:

The Chairperson asked if there were any other questions or comments regarding the administration prior to closure of the meeting or whether any creditor had further resolutions to propose to the meeting.

No proposed resolutions or questions were raised.

**MINUTES OF THE MEETING OF CREDITORS OF
VOYAGER RESORT LIMITED (IN LIQUIDATION) ACN 010 547 618
HELD AT THE OFFICES OF PILOT PARTNERS ON 27 JUNE 2024 AT 11:00 AM.**

The Chairperson thanked all creditors for their attendance and declared the meeting closed at 11:31am.

Dated this 27th day of June 2024.

SIGNED AS A TRUE AND CORRECT RECORD

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

**Mr Bradley Vincent Hellen
CHAIRPERSON**

Meeting of Creditors held at Pilot Partners, Level 10 , 1 Eagle Street, Brisbane QLD 4000 on 27 June 2024 at 11:00 AM
Chairperson: Bradley Hellen
All Creditors

Suppand
B. B. B.

**Meeting Attendance Register - Observers
Voyager Resort Limited (In Liquidation)**

Meeting of Creditors held at Pilot Partners, Level 10 , 1 Eagle Street, Brisbane QLD 4000 on 27 June 2024 at 11:00 AM
Chairperson: Bradley Hellen

Name of Observer	Signature of Person Attending
Bailey Cox - Liquidators' staff	
Bradley Hellen - Liquidator	
Cameron Woodcroft - Liquidators' partner	

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.

Liability limited by a scheme approved under Professional Standards Legislation

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 2024
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.	700
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.	570
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.	520
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.	470
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.	430
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.	380
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.	340
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.	310
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.	280
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.	260
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.	200
Junior	Appropriately experienced support staff undertaking functions such as secretarial support.	130

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Description of Staff Member	Description of Level of Experience	Rate \$/Hour (Excl GST) Effective 1 March 2025
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.	725
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.	595
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.	535
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.	490
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.	445
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.	400
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.	350
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.	320
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.	290
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Junior	Appropriately experienced support staff undertaking functions such as secretarial support.	135

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

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 24/09/2024
Invoice No: 123868
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 August 2024 to 31 August 2024 as per the **attached** schedule.

\$31,412.00

For out-of-pocket expenses incurred in relation to the above matter for the period 1 August 2024 to 31 August 2024.

Postage	\$13.00
Searches	\$13.90
Searches (not subject to GST)	\$2.00

Net Amount	\$31,440.90
GST	\$3,143.89
Total Amount Due	<u>\$34,584.79</u>

Invoice No - 123868



Credit Card
Visa/Mastercard. Call our
office to pay
by credit card

How to pay



By EFT
BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 08/10/2024



By BPAY
Billers Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation
 ACN:010547618
 For period 01 August, 2024 to 31 August, 2024

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	700.00	3.70	2,590.00			630.00	0.90	1,330.00	1.90			630.00	0.90
01. Director	Woodcroft Cameron	700.00	15.80	11,060.00	210.00	0.30	3,220.00	4.60	770.00	1.10	3,150.00	4.50	3,710.00	5.30
071. Senior 1	Seaward Blair	340.00	19.20	6,528.00			4,318.00	12.70	238.00	0.70	1,190.00	3.50	782.00	2.30
09. Intermediate	Meek Amelia	280.00	1.00	280.00									280.00	1.00
10. Accountant	Cox Bailey	260.00	40.90	10,634.00			962.00	3.70	1,144.00	4.40	884.00	3.40	7,644.00	29.40
12. Administrator	Dyett Elizabeth	200.00	1.60	320.00			240.00	1.20	40.00	0.20	40.00	0.20		
Total			82.20	31,412.00	210.00	0.30	9,370.00	23.10	3,522.00	8.30	5,264.00	11.60	13,046.00	38.90
GST				3,141.20	21.00		937.00		352.20		526.40		1,304.60	
TOTAL (including GST)				34,553.20	231.00		10,307.00		3,874.20		5,790.40		14,350.60	
Average Hourly Rate (GST Inclusive)				420.36	770.00		446.19		466.77		499.17		368.91	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 24/10/2024
Invoice No: 124531
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 September 2024 to 30 September 2024 as per the **attached** schedule.

\$32,526.00

Net Amount	\$32,526.00
GST	\$3,252.60
Total Amount Due	<u>\$35,778.60</u>

Invoice No - 124531



Credit Card

Visa/Mastercard. Call our office to pay by credit card

How to pay



By EFT

BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 07/11/2024



By BPAY

Bill Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation

ACN:010547618

For period 1 September, 2024 to 30 September, 2024

Position	Staff	Rate	Total Hrs	Total Value	Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	700.00	0.50	350.00			350.00	0.50				
01. Director	Woodcroft Cameron	700.00	15.40	10,780.00			1,190.00	1.70	1,190.00	1.70	8,400.00	12.00
071. Senior 1	Seaward Blair	340.00	1.40	476.00	340.00	1.00			34.00	0.10	102.00	0.30
09. Intermediate	Meek Amelia	280.00	1.30	364.00							364.00	1.30
10. Accountant	Cox Bailey	260.00	69.50	18,070.00	520.00	2.00	1,508.00	5.80	156.00	0.60	15,886.00	61.10
105.Undergraduate	Day Jacob	220.00	11.30	2,486.00					22.00	0.10	2,464.00	11.20
Total			99.40	32,526.00	860.00	3.00	3,048.00	8.00	1,402.00	2.50	27,216.00	85.90
GST				3,252.60	86.00		304.80		140.20		2,721.60	
TOTAL (including GST)				35,778.60	946.00		3,352.80		1,542.20		29,937.60	
Average Hourly Rate (GST Inclusive)				359.95	315.33		419.10		616.88		348.52	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 28/11/2024
Invoice No: 125201
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 October 2024 to 31 October 2024 as per the **attached** schedule.

	\$24,780.00
Net Amount	\$24,780.00
GST	\$2,478.00
Total Amount Due	<u>\$27,258.00</u>

Invoice No - 125201



Credit Card

Visa/Mastercard. Call our office to pay by credit card

How to pay



By EFT

BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 12/12/2024



By BPAY

Bill Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation
ACN:010547618
For period 01 October, 2024 to 31 October, 2024

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Woodcroft Cameron	700.00	8.80	6,160.00	420.00	0.60			560.00	0.80	1,190.00	1.70	3,990.00	5.70
071. Senior 1	Seaward Blair	340.00	0.20	68.00							68.00	0.20		
10. Accountant	Cox Bailey	260.00	70.00	18,200.00			4,342.00	16.70	3,328.00	12.80	572.00	2.20	9,958.00	38.30
105. Undergraduate	Day Jacob	220.00	0.60	132.00									132.00	0.60
12. Administrator	Dyett Elizabeth	200.00	1.10	220.00							220.00	1.10		
Total			80.70	24,780.00	420.00	0.60	4,342.00	16.70	3,888.00	13.60	2,050.00	5.20	14,080.00	44.60
GST				2,478.00	42.00		434.20		388.80		205.00		1,408.00	
TOTAL (including GST)				27,258.00	462.00		4,776.20		4,276.80		2,255.00		15,488.00	
Average Hourly Rate (GST Inclusive)				337.77	770.00		286.00		314.47		433.65		347.26	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 07/01/2025
Invoice No: 125961
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 November 2024 to 31 December 2024 as per the **attached** schedule.

\$39,646.00

Net Amount	\$39,646.00
GST	\$3,964.60
Total Amount Due	<u>\$43,610.60</u>

PAYMENT METHODS:

Due Date - 21/01/2025



CREDIT CARD

Click [here](#) to pay by credit card.
Credit card surcharges apply.
Ref: 31137



EFT

BSB: 184 446
Account No: 2533 13845
Swift code: MACQAU2S
Ref: 31137



BPAY

Bill Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation

ACN:010547618

For period 1 November, 2024 to 31 December, 2024

Position	Staff	Rate	Total Hrs	Total Value	Assets		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	700.00	4.00	2,800.00			1,680.00	2.40	1,120.00	1.60		
01. Director	Woodcroft Cameron	700.00	19.70	13,790.00	1,680.00	2.40	630.00	0.90	1,610.00	2.30	9,870.00	14.10
071. Senior 1	Seaward Blair	340.00	1.60	544.00			34.00	0.10	136.00	0.40	374.00	1.10
09. Intermediate	Meek Amelia	280.00	12.90	3,612.00			3,612.00	12.90				
10. Accountant	Cox Bailey	260.00	66.60	17,316.00			8,684.00	33.40	598.00	2.30	8,034.00	30.90
105.Undergraduate	Day Jacob	220.00	1.20	264.00			198.00	0.90			66.00	0.30
12. Administrator	Dyett Elizabeth	200.00	6.60	1,320.00			1,200.00	6.00	120.00	0.60		
Total			112.60	39,646.00	1,680.00	2.40	16,038.00	56.60	3,584.00	7.20	18,344.00	46.40
GST				3,964.60	168.00		1,603.80		358.40		1,834.40	
TOTAL (including GST)				43,610.60	1,848.00		17,641.80		3,942.40		20,178.40	
Average Hourly Rate (GST Inclusive)				387.31	770.00		311.69		547.56		434.88	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 26/02/2025
Invoice No: 126784
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 January 2025 to 31 January 2025 as per the **attached** schedule.

\$27,218.00

For out-of-pocket expenses incurred in relation to the above matter for the period 1 January 2025 to 31 January 2025.

Postage

\$260.95

Net Amount \$27,478.95

GST \$2,747.90

Total Amount Due \$30,226.85

PAYMENT METHODS:

Due Date - 12/03/2025



CREDIT CARD

Click [here](#) to pay by credit card.
Credit card surcharges apply.
Ref: 31137



EFT

BSB: 184 446
Account No: 2533 13845
Swift code: MACQAU2S
Ref: 31137



BPAY

Bill Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation

ACN:010547618

For period 01 January, 2025 to 31 January, 2025

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	700.00	1.20	840.00					840.00	1.20				
01. Director	Woodcroft Cameron	700.00	11.40	7,980.00	140.00	0.20			1,820.00	2.60			6,020.00	8.60
071. Senior 1	Seaward Blair	340.00	0.20	68.00							68.00	0.20		
10. Accountant	Cox Bailey	260.00	67.20	17,472.00			182.00	0.70	9,282.00	35.70	1,586.00	6.10	6,422.00	24.70
105. Undergraduate	Day Jacob	220.00	0.50	110.00					66.00	0.30			44.00	0.20
105. Undergraduate	Sorensen Sophie	220.00	2.40	528.00					264.00	1.20			264.00	1.20
12. Administrator	Dyett Elizabeth	200.00	1.10	220.00					180.00	0.90	40.00	0.20		
Total			84.00	27,218.00	140.00	0.20	182.00	0.70	12,452.00	41.90	1,694.00	6.50	12,750.00	34.70
GST				2,721.80	14.00		18.20		1,245.20		169.40		1,275.00	
TOTAL (including GST)				29,939.80	154.00		200.20		13,697.20		1,863.40		14,025.00	
Average Hourly Rate (GST Inclusive)				356.43	770.00		286.00		326.90		286.68		404.18	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 15/04/2025
Invoice No: 127827
Page No: 1 of 1

TAX INVOICE

For professional services rendered in relation to the above matter for the period 1 February 2025 to 28 February 2025 as per the <i>attached</i> Schedule A.	\$44,263.00
For professional services rendered in relation to the above matter for the period 1 June 2024 to 28 February 2025 as per the <i>attached</i> Schedule B.	\$10,572.50
For out-of-pocket expenses incurred in relation to the above matter for the period 1 June 2024 to 28 February 2025.	
Bluehost Renewal Fee	\$230.70
Xero	\$1,010.00

Net Amount	\$56,076.20
GST	\$5,607.62
Total Amount Due	<u>\$61,683.82</u>

PAYMENT METHODS:

Due Date - 29/04/2025



CREDIT CARD
Click [here](#) to pay by credit card.
Credit card surcharges apply.
Ref: 31137



EFT
BSB: 034 036
Account No: 706502
Swift code: WPACAU2S
Ref: 31137



BPAY
Biller Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation

ACN:010547618

For period 01 February, 2025 to 28 February, 2025

Position	Staff	Rate	Total Hrs	Total Value	Assets		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Appointee	Hellen Bradley	700.00	16.50	11,550.00							11,550.00	16.50
Director	Woodcroft Cameron	700.00	17.70	12,390.00			2,100.00	3.00	1,330.00	1.90	8,960.00	12.80
Associate Director	Howard Thomas	570.00	0.30	171.00	171.00	0.30						
Senior 1	Seaward Blair	340.00	0.10	34.00					34.00	0.10		
Accountant	Cox Bailey	260.00	73.80	19,188.00			5,980.00	23.00	1,092.00	4.20	12,116.00	46.60
Undergraduate	Day Jacob	220.00	3.50	770.00			770.00	3.50				
Administrator	Dyett Elizabeth	200.00	0.80	160.00			120.00	0.60	40.00	0.20		
Total			112.70	44,263.00	171.00	0.30	8,970.00	30.10	2,496.00	6.40	32,626.00	75.90
GST				4,426.30	17.10		897.00		249.60		3,262.60	
TOTAL (including GST)				48,689.30	188.10		9,867.00		2,745.60		35,888.60	
Average Hourly Rate (GST Inclusive)				432.03	627.00		327.81		429.00		413.13	

The below table sets out work performed by other professional services provided by the firm.

Position	Staff	Rate	Total Hrs	Total Value	Administration	
		\$			\$	Hrs
Director	Howlett Murray	725.00	0.40	290.00	290.00	0.40
Associate Director	Howard Thomas	495.00	10.50	5,197.50	5,197.50	10.50
Manager	Scott Jeremy	330.00	0.40	132.00	132.00	0.40
Accountant	Paterson Rebecca	260.00	19.00	4,940.00	4,940.00	19.00
Administrator	Rush Portia	130.00	0.10	13.00	13.00	0.10
Total			30.40	10,572.50	10,572.50	30.40
GST				1,057.25	1,057.25	
TOTAL (including GST)				11,629.75	11,629.75	
Average Hourly Rate (GST Inclusive)				382.56	382.56	



Pilot Partners
ABN 58 144 064 946
PO Box 7095
BRISBANE QLD 4001
Level 10
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BRISBANE QLD 4000

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Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 27/06/2024
Invoice No: 122130
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 2 May 2023 to 31 May 2024 as per the **attached** schedules.

\$445,095.75

For out-of-pocket expenses incurred in relation to the above matter for the period 2 May 2023 to 31 May 2024.

ASIC - IFM Metric Levy (not subject to GST)	\$150.00
Bluehost Renewal	\$213.32
Postage	\$1,987.21
Searches	\$100.90
Searches (not subject to GST)	\$89.04
Travel (not subject to GST)	\$69.70
Ventral IP	\$56.14
Xero	\$1,127.91

Net Amount \$448,889.97

GST \$44,858.11

Total Amount Due \$493,748.08

Invoice No - 122130



Credit Card

Visa/Mastercard. Call our office to pay by credit card

How to pay



By EFT

BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 11/07/2024



By BPAY

Bill Code: 219329
Ref: 0311373

Voyager Resort Limited (In Liquidation)
ACN 010 547 618

Time spent by staff on each major task (work already done)

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors & Shareholders		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Appointee	Hellen Bradley	700.00	9.30	6,510.00			770.00	1.10	3,290.00	4.70	700.00	1.00	1,750.00	2.50
Appointee	Hellen Bradley	670.00	33.60	22,512.00	1,876.00	2.80	402.00	0.60	4,556.00	6.80	11,457.00	17.10	4,221.00	6.30
Appointee	Markey Nigel	670.00	0.10	67.00							67.00	0.10		
Director	Woodcroft Cameron	700.00	68.30	47,810.00	4,620.00	6.60			16,940.00	24.20	13,440.00	19.20	12,810.00	18.30
Director	Woodcroft Cameron	670.00	128.60	86,162.00	15,075.00	22.50	4,154.00	6.20	28,408.00	42.40	22,914.00	34.20	15,611.00	23.30
Associate Director	Woodcroft Cameron	550.00	37.60	20,680.00	2,970.00	5.40	1,265.00	2.30	10,560.00	19.20	4,455.00	8.10	1,430.00	2.60
Senior 1	Seaward Blair	340.00	7.50	2,550.00					884.00	2.60	136.00	0.40	1,530.00	4.50
Senior 2	Seaward Blair	300.00	2.10	630.00					60.00	0.20			570.00	1.90
Intermediate	Meek Amelia	280.00	34.80	9,744.00			532.00	1.90	5,880.00	21.00	1,232.00	4.40	2,100.00	7.50
Accountant	Meek Amelia	250.00	274.40	68,600.00	4,100.00	16.40			25,800.00	103.20	1,025.00	4.10	37,675.00	150.70
Accountant	Cox Bailey	260.00	249.20	64,792.00	4,082.00	15.70	1,196.00	4.60	32,552.00	125.20	2,392.00	9.20	24,570.00	94.50
Accountant	Cox Bailey	250.00	235.00	58,750.00	16,600.00	66.40	200.00	0.80	15,675.00	62.70	475.00	1.90	25,800.00	103.20
Accountant	Mitterholzer Ian	250.00	2.10	525.00	525.00	2.10								
Undergraduate	Day Jacob	220.00	1.00	220.00					220.00	1.00				
Undergraduate	Sorensen Sophie	220.00	0.50	110.00					110.00	0.50				
Undergraduate	Webb Asha	220.00	6.30	1,386.00									1,386.00	6.30
Administrator	Dyett Elizabeth	200.00	9.00	1,800.00					1,540.00	7.70	240.00	1.20	20.00	0.10
Administrator	Dyett Elizabeth	180.00	40.50	7,290.00	900.00	5.00			3,492.00	19.40	1,800.00	10.00	1,098.00	6.10
Total			1,139.90	400,138.00	50,748.00	142.90	8,519.00	17.50	149,967.00	440.80	60,333.00	110.90	130,571.00	427.80
GST				40,013.80	5,074.80		851.90		14,996.70		6,033.30		13,057.10	
TOTAL (including GST)				440,151.80	55,822.80		9,370.90		164,963.70		66,366.30		143,628.10	
Average Hourly Rate (GST Inclusive)				386.13	390.64		535.48		374.24		598.43		335.74	

Liability limited by a scheme approved under Professional Standards Legislation

The below table sets out work performed by other professional services provided by the firm.

Position	Staff	Rate	Total Hrs	Total Value	Non-insolvency services					
					Preparation of income tax returns for FY22 and FY23		Correspondence with ATO regarding GIC remission		Private ruling application regarding the application of mutuality principle	
		\$			\$	Hrs	\$	Hrs	\$	Hrs
Director	Howlett Murray	725.00	4.50	3,262.50	2,465.00	3.40			797.50	1.10
Director	Howlett Murray	695.00	4.55	3,162.25					3,162.25	4.55
Director	Woodcroft Cameron	670.00	0.30	201.00					201.00	0.30
Associate Director	Howard Thomas	495.00	18.60	9,207.00	8,316.00	16.80	99.00	0.20	792.00	1.60
Manager	Howard Thomas	450.00	30.40	13,680.00	990.00	2.20	405.00	0.90	12,285.00	27.30
Accountant	Scott Jeremy	260.00	8.50	2,210.00					2,210.00	8.50
Accountant	Paterson Rebecca	260.00	18.50	4,810.00	4,446.00	17.10			364.00	1.40
Accountant	Paterson Rebecca	225.00	6.30	1,417.50	1,417.50	6.30				
Accountant	McGhie Ciara	160.00	0.30	48.00	48.00	0.30				
Undergraduate	Lizana Olivia	140.00	16.10	2,254.00	2,254.00	16.10				
Undergraduate	Beattie Oscar	130.00	0.10	13.00	13.00	0.10				
Undergraduate	Lizana Olivia	125.00	36.90	4,612.50	4,300.00	34.40			312.50	2.50
Administrator	Thompson Jude	200.00	0.40	80.00	80.00	0.40				
Total			145.45	44,957.75	24,329.50	97.10	504.00	1.10	20,124.25	47.25
GST				4,495.78	2,432.95		50.40		2,012.43	
TOTAL (including GST)				49,453.53	26,762.45		554.40		22,136.68	
Average Hourly Rate (GST Inclusive)				340.00	275.62		504.00		468.50	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 31/07/2024
Invoice No: 122793
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 June 2024 to 30 June 2024 as per the **attached** schedules.

\$46,844.00

For out-of-pocket expenses incurred in relation to the above matter for the period 1 June 2024 to 30 June 2024.

ASIC - IFM Metric Levies (x 3) (not subject to GST)	\$450.00
Postage	\$16.23
Searches	\$11.60
Searches (not subject to GST)	\$1.98
Software (Xero)	\$108.18

Net Amount	\$47,431.99
GST	\$4,698.00
Total Amount Due	<u>\$52,129.99</u>

Invoice No - 122793



Credit Card

Visa/Mastercard. Call our office to pay by credit card

How to pay



By EFT

BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 14/08/2024



By BPAY

Billers Code: 219329
Ref: 0311373

Voyager Resort Limited (In Liquidation)
ACN 010 547 618

Remuneration for the period 1 June 2024 to 30 June 2024

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Appointee	Hellen Bradley	700.00	2.70	1,890.00					1,750.00	2.50	140.00	0.20		
Director	Woodcroft Cameron	700.00	21.60	15,120.00	840.00	1.20			6,790.00	9.70	4,690.00	6.70	2,800.00	4.00
Associate Director	Howard Thomas	495.00	0.80	396.00	396.00	0.80								
Senior 1	Seaward Blair	340.00	4.80	1,632.00			1,054.00	3.10	136.00	0.40	136.00	0.40	306.00	0.90
Accountant	Chapman-Meehan Lachlan	190.00	0.20	38.00							38.00	0.20		
Accountant	Cox Bailey	260.00	102.60	26,676.00	2,288.00	8.80	364.00	1.40	10,920.00	42.00	2,418.00	9.30	10,686.00	41.10
Undergraduate	Day Jacob	220.00	1.90	418.00							44.00	0.20	374.00	1.70
Undergraduate	Sorensen Sophie	220.00	0.70	154.00					154.00	0.70				
Administrator	Dyett Elizabeth	200.00	2.60	520.00					400.00	2.00	120.00	0.60		
Total			137.90	46,844.00	3,524.00	10.80	1,418.00	4.50	20,150.00	57.30	7,586.00	17.60	14,166.00	47.70
GST				4,684.40	352.40		141.80		2,015.00		758.60		1,416.60	
TOTAL (including GST)				51,528.40	3,876.40		1,559.80		22,165.00		8,344.60		15,582.60	
Average Hourly Rate (GST Inclusive)				373.66	358.93		346.62		386.82		474.12		326.68	

Voyager Resort Limited
Cnr Old Burleigh Road & Elizabeth Avenue
BROADBEACH QLD 4218

ABN: 58 144 064 946
Date: 29/08/2024
Invoice No: 123339
Page No: 1 of 1

TAX INVOICE

Re: Voyager Resort Limited (In Liquidation)
ACN 010 547 618

For professional services rendered in relation to the above matter for the period 1 July 2024 to 31 July 2024 as per the **attached** schedule.

\$48,520.00

For out-of-pocket expenses incurred in relation to the above matter for the period 1 July 2024 to 31 July 2024.

Postage

\$3.26

Net Amount	\$48,523.26
GST	\$4,852.33
Total Amount Due	<u>\$53,375.59</u>

Invoice No - 123339



Credit Card

Visa/Mastercard. Call our office to pay by credit card

How to pay



By EFT

BSB: 184 446
ACC: 2533 13845
swift code: MACQAU2S
Ref: 31137

Due Date - 12/09/2024



By BPAY

Bill Code: 219329
Ref: 0311373

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation
ACN:010547618
For period 01 July, 2024 to 31 July, 2024

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	700.00	1.00	700.00			210.00	0.30			490.00	0.70		
01. Director	Woodcroft Cameron	700.00	25.50	17,850.00	700.00	1.00	3,150.00	4.50	3,500.00	5.00	3,360.00	4.80	7,140.00	10.20
071. Senior 1	Seaward Blair	340.00	8.10	2,754.00			2,074.00	6.10			68.00	0.20	612.00	1.80
10. Accountant	Cox Bailey	260.00	103.60	26,936.00	130.00	0.50	2,236.00	8.60	6,084.00	23.40	624.00	2.40	17,862.00	68.70
12. Administrator	Dyett Elizabeth	200.00	1.40	280.00					20.00	0.10	260.00	1.30		
Total			139.60	48,520.00	830.00	1.50	7,670.00	19.50	9,604.00	28.50	4,802.00	9.40	25,614.00	80.70
GST				4,852.00	83.00		767.00		960.40		480.20		2,561.40	
TOTAL (including GST)				53,372.00	913.00		8,437.00		10,564.40		5,282.20		28,175.40	
Average Hourly Rate (GST Inclusive)				382.32	608.67		432.67		370.68		561.94		349.14	

Remuneration Report for VOYAGER RESORT LIMITED Court Liquidation

ACN:010547618

For period 01 March 2025 to 11 April 2025

Position	Staff	Rate	Total Hrs	Total Value	Assets		Dividends		Creditors		Administration		Investigation	
		\$			\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
01. Director	Hellen Bradley	725.00	1.10	797.50							797.50	1.10		
01. Director	Woodcroft Cameron	725.00	18.40	13,340.00	217.50	0.30	1,232.50	1.70	435.00	0.60	2,320.00	3.20	9,135.00	12.60
04. Manager 2	Seaward Blair	445.00	3.90	1,735.50					44.50	0.10	1,335.00	3.00	356.00	0.80
08. Senior 2	Meek Amelia	320.00	19.00	6,080.00			6,080.00	19.00						
09. Intermediate	Cox Bailey	290.00	73.60	21,344.00			2,059.00	7.10	7,743.00	26.70	5,394.00	18.60	6,148.00	21.20
105.Undergraduate	Day Jacob	230.00	3.80	874.00							414.00	1.80	460.00	2.00
105.Undergraduate	Sorensen Sophie	230.00	0.80	184.00							115.00	0.50	69.00	0.30
105.Undergraduate	Wells Anna	230.00	2.80	644.00	115.00	0.50			529.00	2.30				
12. Administrator	Russell Tori-Leigh	215.00	2.00	430.00					107.50	0.50	322.50	1.50		
Total			125.40	45,429.00	332.50	0.80	9,371.50	27.80	8,859.00	30.20	10,698.00	29.70	16,168.00	36.90
GST				4,542.90	33.25		937.15		885.90		1,069.80		1,616.80	
TOTAL (including GST)				49,971.90	365.75		10,308.65		9,744.90		11,767.80		17,784.80	
Average Hourly Rate (GST Inclusive)				398.50	457.19		370.81		322.68		396.22		481.97	

Fee Summary		Fee (GST Excl)	Fee (GST Incl.)	Disb	Total (Excl)	GST	Total (Incl)	Date	Approval
		A	B	C	D = A+C	E	F=D+E		
MEETING OF CREDITORS									
2 May 2023 to 31 May 2024		445,095.75	489,605.33		445,095.75	44,509.58	489,605.33		Meeting of Creditors 27 June 2024
1 June 2024 to finalisation									
- Liquidation		320,000.00	352,000.00		320,000.00	32,000.00	352,000.00		Meeting of Creditors 27 June 2024
- Other professional services		30,000.00	33,000.00		30,000.00	3,000.00	33,000.00		Meeting of Creditors 27 June 2024
TOTAL APPROVED		795,095.75	874,605.33						
	Tax Invoice No.	Fee (GST Excl)	Fee (GST Incl.)	Disb	Total (Excl)	GST	Total (Incl)	Date Paid	
BILLED									
2 May 2023 to 31 May 2024	122130	445,095.75	489,605.33	3,794.22	448,889.97	44,858.11	493,748.08	27/06/2024	
1 June 2024 to 30 June 2024	122793	46,844.00	51,528.40	587.99	47,431.99	4,698.00	52,129.99	31/07/2024	
1 July 2024 to 31 July 2024	123339	48,520.00	53,372.00	3.26	48,523.26	4,852.33	53,375.59	02/09/2024	
1 August 2024 to 31 August 2024	123868	31,412.00	34,553.20	28.90	31,440.90	3,143.89	34,584.79	26/09/2024	
1 September 2024 to 30 September 2024	124531	32,526.00	35,778.60	-	32,526.00	3,252.60	35,778.60	24/10/2024	
1 October 2024 to 31 October 2024	125201	24,780.00	27,258.00	-	24,780.00	2,478.00	27,258.00	28/11/2024	
1 October 2024 to 31 December 2024	125961	39,646.00	43,610.60	-	39,646.00	3,964.60	43,610.60	07/01/2025	
1 January 2025 to 31 January 2025	126784	27,218.00	29,939.80	260.95	27,478.95	2,747.90	30,226.85	27/02/2025	
1 February 2025 to 28 February 2025	127827	44,263.00	48,689.30	230.70	44,493.70	4,449.37	48,943.07		
1 June 2024 to 28 February 2024 (2024 BA matter)	127827	10,572.50	11,629.75	1,010.00	11,582.50	1,158.25	12,740.75		
1 March 2025 to 31 March 2025	DRAFT	25,115.00	27,626.50	450.00	25,565.00	2,511.50	28,076.50		
1 April 2025 to 11 April 2025	DRAFT	19,103.50	21,013.85		19,103.50	1,910.35	21,013.85		
TOTAL BILLED TO DATE		795,095.75	874,605.33	6,366.02	801,461.77	80,024.90	881,486.67		
Balance of Approval		\$ -	\$ -						

Future Costs

Hearings - interim and final
Hearings - if contested parties and work to review
Distribution work
Post distribution work - dealing with paying ASIC, owners etc

\$ 28,987.50
\$ 7,975.00
\$ 60,800.00
\$ 30,475.00

Estimates

Balance of remaining approval/(additional approval required) **\$ (128,237.50)**

Reasons for overrun

- The last approval was sought from creditors in June 2024 where we had anticipated the matter would be concluded in December 2024. However, the timeframe has been extended by 6 months beyond our initial expectations. This resulted in extra correspondence with the shareholders and other stakeholders beyond what was anticipated.
- The legal application process took longer than anticipated, given the significant work involved in these applications, our costs exceeded initial projections. Additional court hearings were required where we initially had anticipated only one hearing, this required more work than anticipated in compiling and reviewing the documentation surrounding the hearing/applications, contributing to increased costs. Our legal team incurred delays in preparing the necessary affidavits and applications due to the volume of information and number of issues to be resolved. Delays in receiving necessary the legal advice and documentation from our solicitors impacted the overall timeline. This resulted in additional work to manage the delays and ensure that the liquidation process remained on track.
- The distribution of funds to shareholders is more complex than initially anticipated due to the potential request to offset funds owned by shareholders to the Company. This will result in a better return to the shareholders.
- A number of shareholders did not adequately prove their claim or are currently disputing the entitlement with other parties. The assessment and adjudication of the shareholder claims was more complex than initially expected. Additional time was required to review disputed claims, verify entitlements, and correspond with affected shareholders. We were required to gather the information for those claims and to form a view on their distribution to aid the Court and assist to bring the entire matter to a finalisation.

Hearings - none contested			
Name	Rate	Hrs	WIP
Appointee	725	7.5	5,438
Director	725	15	10,875
Manager 2	445		0
Senior 2	320		0
Intermediate	290	40	11,600
Undergraduate	230		0
Administrator	215	5	1,075
			28,988

Includes:

- attendance at hearings
- correspondence with solicitors/counsel
- other various tasks arising in preparation for attendance at hearings
- prepare report to shareholders regarding outcome of hearing

Additional if Contested

Hearings - on basis some are contested			
Name	Rate	Hrs	WIP
Appointee	725	3	2,175
Director	725	2	1,450
Manager 2	445		0
Senior 2	320		0
Intermediate	290	15	4,350
Undergraduate	230		0
Administrator	215		0
			7,975

Includes:

- correspondence with solicitors/counsel
- other various tasks arising in preparation for attendance at hearings
- Difficult to estimate costs as every contested amount and situation will be unique
- assumption that limited contested amounts and not significant amount of new evidence rec

Distribution			
Name	Rate	Hrs	WIP
Appointee	725	10	7,250
Director	725	10	7,250
Associate Director - Tax	595	3	1,785
Manager 2	445	25	11,125
Senior 2	320	75	24,000
Intermediate	290	20	5,800
Undergraduate	230	10	2,300
Administrator	215	6	1,290
			60,800

Includes:

- prepare distribution statements
- consolidate lot owner list down to shareholder list
- importing finalised shareholder into Insol (incl. contact details etc.)
- finalisation of distribution calculation
- bank admin e.g. corro with bank re international transfers, ABA files, etc.
- sending distribution statements
- tax team work considering shareholder distribution and revenue vs capital split
- payment to ASIC unclaimed monies

Post-Distribution			
Name	Rate	Hrs	WIP
Appointee	725	2	1,450
Director	725	7	5,075
Associate Director - Tax	595	4	2,380
Manager 2	445		0
Senior 2	320	10	3,200
Intermediate 2	290	40	11,600
Intermediate - Tax	290	8	2,320
Undergraduate	230	10	2,300
Administrator	215	10	2,150
			30,475

Includes:

- responding to shareholder enquiries arising from distribution
- dealing with personal injury claim made against the Company
- dealing with ASIC unclaimed monies and payment of funds
- Final tax return
- finalisation of the administration e.g. closure of bank accounts, form 5603, etc