



Update to Creditors

Project Volar Creditors Trust (the Trust)

19 October 2023

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The Trustees would like to take this opportunity to thank all creditors for their patience throughout the voluntary administration and the administration of the Trust. We appreciate this was a very complex administration that required a number of significant matters to be worked through and we appreciate your support throughout this process.

1 Final dividend to creditors

The Trustees of the Trust are now in a position to declare and pay a final dividend on Thursday, 14 December 2023. This report provides a timeline of the proposed dividend process. The Trustees intend to provide a further update to creditors, prior to the payment of the final dividend, with the estimated rate of return.

If your Proof of Debt (POD) or claim has already been admitted by the Trustees for the interim distribution you don't need to submit another claim.

1.1 Bank account details

As noted in our [circular to creditors dated 2 September 2022](#), the final distribution will be paid from the AUD\$60m that was retained by the Trustees following the interim distribution to meet expenses of the Trust and make a meaningful final dividend to creditors.

The Trustees will be paying the distribution in \$AUD to creditors via Electronic Funds Transfer (EFT) to the bank account nominated by you via the Halo platform (<https://virgin-deloitte-halo.com>). Creditors who have provided a bank account in a currency other than AUD will have any associated foreign exchange (FX) or transaction costs deducted from their distribution. The FX rate for the distribution will be the best available carded rate provided by the relevant financial institution on the date of the distribution.

If you have not already done so, please ensure your bank account details in the Halo platform are correct prior to 5:00pm AEST, 8 December 2023.

If bank account details are not provided by Friday, 8 December 2023, the funds will be securely held on behalf of the creditor by The Trustees until 14 June 2024. If, by 14 June 2024 (i.e. 6 months from the distribution date), bank account information is still not provided, as stipulated in the Deed of Company Arrangement (DOCA), the unallocated funds will be forwarded to ASIC as unclaimed monies. It will then become the responsibility of the creditor to initiate the necessary steps to reclaim the funds from ASIC.

1.2 Quantum of distribution

As noted at section 11.2 of our [Report to Creditors dated 25 August 2020](#) (the **Report**), the rate of return of the final dividend to creditors is dependent on the actual level of claims lodged by creditors and other variables (such as appeals commenced by creditors against the Trustees' adjudication of their claim), and the matters outlined in section 2 of this report.

As you are aware, the Trustees have undertaken an extensive and comprehensive adjudication of all PODs lodged via the Halo platform for dividend purposes. For the interim dividend, admitted claims were \$6,009.9m. This amount is subject to change, with the Trustees in receipt of claims lodged after the interim distribution declaration date. There are also various interest and present value entitlement calculations being carried out for landlord and lessor claims, which may increase the quantum of claim amounts admitted for the final distribution.

As mentioned in our [circular to creditors dated 18 November 2021](#), the actual admitted claims for the interim dividend (\$6,009.9m) was greater than the original estimate of \$4,193.9m presented in the [Report to Creditors dated 25 August 2020](#). Consequently, this has resulted in a decrease in the rate of return to creditors participating in the Pool A distribution.

As of the date of release of this circular, the Trust holds \$65.0m. The funds available to pay a distribution to creditors of the Trust after costs, are estimated to be between \$63.0m and \$63.5m. It is an estimate, as we are still required to make payment of the interim dividend to a number of creditors who have not yet received that dividend (**Makeup Interim Dividend**) and must also settle an Increasing adjustment payment to the ATO prior to the payment of a final dividend.

We have provided a summary of the potential returns in Table 1. This table outlines potential future receivables for the Trust and our expectations of the future payments required to be made. Please note the figures are estimates only and could be subject to change.

Table 1

	Notes	Pessimistic (Exc. of GST) (AUD\$m)	Optimistic (Exc. of GST) (AUD\$m)
Cash at bank		65.0	65.0
Future receipts			
CVE – FY23	1	Nil	Nil
Airtickets litigation	2	Nil	1.5
Total future receipts		65.0	66.5
Future payments			
Makeup Interim Dividend	3	TBC	(0.3)
Trustees' future remuneration		(1.5)	(2.0)
Legal and other expenses		(0.5)	(0.7)
ATO Increasing Adjustment	4	TBC	TBC
Total future payments		(2.0)	(3.0)
Estimate of funds available for final dividend		63.0	63.5

1. Please refer to section 1.3 of this report.
2. Converted using RBA opening carded rate as at 20 April 2020 (EUR/AUD 1.7106). Refer to section 2.2.1 of this report.
3. Estimate of additional creditor claims to be admitted post the 2022 interim distribution.
4. Dependent on the final total of admitted claims for the final distribution.

1.3 Contingent Value Entitlement (CVE)

Creditors will recall that as part of Bain Capital's (Bain) [Deed of Company Arrangement \(DOCA\)](#), Bain would pay the CVE of \$125m over two years (\$62.5m in each FY22 and FY23) subject to certain earning criteria being met:

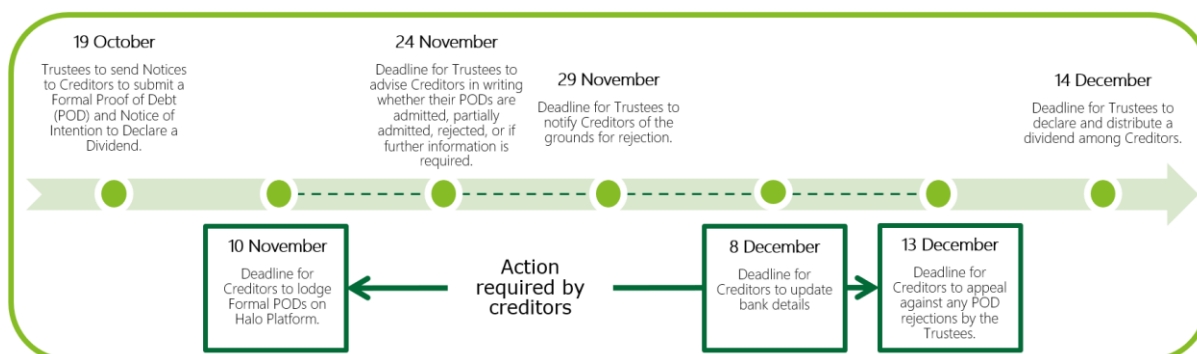
Financial Year	EBITDAR* target (AUD\$m)	CVE payable to the Trust (AUD\$m)	Target met?
FY22	1,000m	62.5m	No
FY23	1,200m	62.5m	No

*Definition of EBITDAR can be found in clause 1.1 in Schedule 2 of the [Primary DOCA](#).

As disclosed in our [circular to creditors dated 8 November 2022](#), the EBITDAR target criteria for FY22 was not met. Whilst we are still to finally review the results for FY23, it appears that the EBITDAR target for FY23 will also not be met. Therefore, it is highly likely that no further funds will be received into the Trust.

1.4 Timeline of distribution (Corporations Regulation 5.6.69)

Set out below is a timeline of the proposed dividend process and what actions are required by you as a creditor of the Trust.



As outlined above, the dividend process will be undertaken as follows:

Step 1 – Calling for Formal Proofs of Debt (Formal PODs) and Declaration of Final Dividend (Thursday, 19 October 2023)

The Trustees have attached at **Annexure A** the notices required to be issued pursuant to the *Corporations Regulations 2001* that have been adopted under 7.3(b) of the Trust Deed to call for Formal PODs and to provide notice of our intention to declare a dividend to creditors.

Step 2 – Deadline for Creditors to lodge Formal PODs on the Halo Platform (Friday, 10 November 2023)

Creditors must lodge their Formal PODs on the Halo platform (<https://virgin.deloitte-halo.com/>), along with all their supporting documentation, no later than 5:00 PM (AEST) 10 November 2023.

You do not need to lodge an additional proof of debt if you have already submitted your claim(s) for the interim distribution, you have no further information to provide and it has been admitted by the Trustees.

A detailed guide on how to register as a user and lodge a Formal POD in the Halo platform can be found [here](#).

Step 3 – Deadline for Trustees to adjudicate on Formal PODs (Friday, 24 November 2023)

The Trustees will review and adjudicate on all new Formal PODs submitted in the Halo platform prior to 5:00PM (AEST) 24 November 2023, for dividend purposes.

The outcome of the adjudication of your Formal POD will be communicated as follows:

1. All users who have access to the creditor's Formal POD will receive an email notifying them that the Formal POD (by reference to the Halo Claim ID) has been adjudicated by the Trustees. A hyperlink in the email will direct the user to login to their "My Claims Dashboard" in the Halo platform.
2. Once the user has logged into their "My Claims Dashboard" they will see a "View Outcome" hyperlink next to their claim(s) which have been adjudicated on by the Trustees. Clicking on the hyperlink will open a pop-up screen advising the user the adjudication outcome for the respective Formal POD and whether it has been admitted, partially admitted, or rejected.

Step 4 – Deadline for Trustees to notify Creditors of grounds for rejection of their claim (Wednesday, 29 November 2023)

When rejecting a Formal POD (either partially or in full), the Trustees must communicate their grounds for doing so. As mentioned in Step 3 above, this will be communicated to creditors via the Halo platform in the form of a Form 537, as prescribed by *Corporations Regulations 5.6.54(1)*.

Step 5 – Deadline for Creditors to update bank account details (Friday, 8 December 2023)

Deadline for creditors to confirm their bank account details attached to admitted claims on the Halo platform. If bank account details are not provided by Friday, 8 December 2023, the funds will be securely held on behalf of the creditor by The Trustees until 14 June 2024, after which the unallocated funds will be forwarded to ASIC as unclaimed monies. If your bank account details are not accurate, please contact our team at virginadmin@deloitte.com.au to reset your bank account details prior to this date.

Step 6 – Deadline for Creditors to appeal against Trustees' Formal POD rejection (the earlier of 14 days after receiving notice of the Form 537 being issued)

If you are dissatisfied with the Trustees' ground for rejection of your Formal POD, you may make an application to the Supreme Court or Federal Court to appeal the decision and make any queries in relation to the adjudication process of your Formal POD. Any appeal must be lodged no later than fourteen (14) days after notification of the Form 537 via the Halo platform has been issued (unless the Court permits otherwise). If you do not make the application within 14 days, your claim (to the extent that it was rejected) will be taken for all purposes to have been abandoned in accordance with clause 7.7(b) of the Trust Deed.

Step 7 – Deadline for Trustees to declare and distribute Final Dividend (Thursday, 14 December 2023)

Subject to no objections raised by creditors to our adjudication of their claim(s), we expect to pay a final dividend to creditors on or before 14 December 2023.

1.5 Notice to call for Formal Proofs of Debts (PODs)

Please find the following notices attached as **Annexure A**:

1. Notice Inviting Formal Proof of Debt or Claim pursuant to *Corporations Regulations 5.6.48(3)*, and
2. Notice to Creditor or Person Claiming to be a Creditor of Intention to Declare a Dividend pursuant to *Corporations Regulations 5.6.65(1)*.

Copies of these notices will also be published in the Australian newspaper in accordance with the orders made by the Supreme Court of NSW on 6 April 2021.

1.6 Lodgment of PODs in the Deloitte Halo platform (excluding Noteholders)

All Formal PODs must be submitted through the Deloitte Halo platform (<https://virgin.deloitte-halo.com/>). The Trustees will review and communicate with you regarding the outcome of the adjudication of your claim in the Halo platform.

Please refer to the 'Halo - How to Guide' for guidance on how to lodge a Formal POD in the Halo platform.

You do not need to lodge an additional proof of debt if you have already submitted your claim(s) for the interim distribution, you have no further information to provide and it has been admitted by the Trustees.

1.7 Lodgment of Formal PODs in the Deloitte Halo platform (Noteholders only)

For various reasons, including differing structures, note documentation, governing law and clearing systems, the claim lodgment procedures to be followed by Noteholders will vary as compared to other unsecured creditors of the Trust.

The table below sets out key information in relation to the specific claim lodgment procedures applicable to the separate Notes series and the action required from the relevant parties in connection with lodging a claim on behalf of their beneficial holders for dividend purposes. The distinct processes are determined by the relevant documents and applicable law.

Notes	Who will lodge a claim for dividend purposes?	Payment of dividend
AU\$325,000,000 8% notes due 26 November 2024 (ASX: VAHHA) (ISIN: AU0000063455) (Listed AUD Notes)	<p>Certane CT Pty Ltd, formerly known as Sargon CT Pty Ltd (Certane) (the Trustee for the Listed AUD Notes)</p> <p>We confirm this claim has been lodged and admitted by the Trustees for the interim distribution. No further action is required.</p>	<ol style="list-style-type: none">1. Certane has lodged a claim on behalf of its beneficial holders.2. Beneficial owners of Listed AUD Notes (Listed AUD Noteholders) are not required to register on the Halo platform or submit Formal PODs to the Trustees. Any Formal PODs lodged by beneficial holders of the Listed AUD Notes will be rejected for dividend purposes by the Trustees.3. The dividend will be paid to Certane in accordance with the note documentation, governing law and clearing systems for the Listed AUD Notes. Also pursuant to the note documentation, Certane will then pay the beneficial holders of these notes through Computershare (as Registrar for these Notes), in accordance with the beneficial holders' holdings at the time the dividend has been declared. <p>Beneficial holders of these Notes should ensure their current banking and contact details are lodged with Computershare. If you believe your details are outdated, please contact Computershare directly on (03) 9415 5000 or submit a query to Computershare here.</p>

Notes	Who will lodge a claim for dividend purposes?	Payment of dividend
<p>AU\$150,000,000 8.25% Senior Notes due 30 May 2023 (ISIN: AU3CB0253367) and AU\$250,000,000 8.075% Senior Notes due 5 March 2024 (ISIN AU3CB0261410) (together the Unlisted AUD Notes)</p>	<p>BTA Institutional Services Australia Ltd (the AUD Unlisted Noteholders)</p> <p>We confirm this claim has been lodged and admitted by the Trustees for the interim distribution. No further action is required.</p>	<ol style="list-style-type: none"> 1. BTA Institutional Services Australia Ltd has lodged a claim on behalf of its beneficial holders. 2. Beneficial owners of Unlisted AUD Notes (Unlisted AUD Noteholders) are not required to register on the Halo platform or submit Formal PODs to the Trustees. Any Formal PODs lodged by beneficial holders of the Unlisted AUD Notes will be rejected for dividend purposes by the Trustees. 3. The dividend will be paid to the AUD Unlisted Noteholders in accordance with the note documentation, governing law and clearing systems (i.e. Austraclear) for Unlisted AUD Notes. AUD Unlisted Noteholders that hold Unlisted AUD notes beneficially on behalf of another party, will then be responsible for paying the dividend to the beneficiary, in accordance with the arrangements they have with the beneficiaries at the time the dividend has been declared.
<p>US\$350,000,000 7.875% Senior Notes due 15 October 2021 (Reg S CUSIP: Q94606AG7 & 144A CUSIP: 92765YAG2) and the US\$425,000,000 8.125% Senior Notes due 15 November 2024 (Reg S CUSIP: Q94606AH5 & 144A CUSIP: 92765YAH0) (together the USD Notes)</p>	<p>Bank of New York Mellon (BNY) (the Trustee for the USD Senior Notes)</p> <p>We confirm this claim has been lodged and admitted by the Trustees for the interim distribution. No further action is required.</p>	<ol style="list-style-type: none"> 1. BNY has lodged a claim on behalf of beneficial USD Notes owners. 2. Beneficial owners of USD Notes are not required to register on the Halo platform or submit Formal PODs to the Trustees. Any Formal PODs lodged by beneficial owners of the USD Notes will be rejected for dividend purposes by the Trustees. 3. BNY will communicate the outcome of the adjudication of their Formal POD to the beneficial owners of the USD Notes. 4. The dividend will be paid to BNY in accordance with the note documentation, governing law and clearing systems for the USD Notes. The dividend will then be paid to the beneficial holders of these notes by BNY directly, in accordance with the beneficial holders' holdings at the time the dividend has been declared.

2 Update on Creditors Trust

2.1 Payment of Interim distribution

2.1.1 Pool A and B Creditors

As noted in our [circular to creditors dated 8 November 2022](#), the Trustees declared and paid an interim distribution to creditors of the Trust at the following rates:

Dividend Pool	Funds Available for Distribution (AUD\$m)	Rate of Return (cents / AUD\$1)	Rate of Return (%)
Pool A	319.7	0.053195	5.3195%
Pool B*	10.0	0.005052	0.5052%

*The Pool B fund was distributed as part of the interim distribution.

Prior to the dividend distribution on 15 September 2022, the Trustees made a concerted effort to contact all admitted claimants to upload their bank account details to the Halo platform so they could be paid their interim distribution.

Despite best efforts, 257 claimants had not entered bank account information by the date of distribution and a further 92 claimants had submitted inaccurate or outdated bank account information resulting in their EFT payments having 'bounced' or reversed. Accordingly, in an attempt to ensure these creditors received their dividend, we processed and issued 349 cheques nationally and internationally.

Unfortunately, due to external factors including but not limited to corporate consolidation, deregistration, outdated addresses, and certain jurisdictions not accepting cheques as legal tender, several of the above cheques had to be cancelled and subsequent payments were made by EFT to creditors nominated bank accounts.

TAKE NOTE the Trustees **will not send physical cheques** as part of the final distribution to creditors, due to the significant costs that would be incurred by the Trust. Therefore, to ensure there is no delay in receiving your distribution, the Trustees request you ensure up to date bank details are attached to all your admitted claims on the Halo platform.

Should you require to have your bank account details reset, please contact the Trustees at: virginadmin@deloitte.com.au.

2.1.2 Employee distribution

A dividend at a rate of 100 cents in the dollar was paid to priority claims made by employees who were made redundant in the voluntary administration (VA).

All continuing employees and their entitlements were transferred to Bain under the DOCA.

2.2 Pre-sale receivables

2.2.1 Airtickets Litigation

On or about March 2019, International Air Transport Association (IATA) commenced a lawsuit which was filed in Greece on behalf of 44 airlines against Airtickets Touristikos Ypiresies A.E (Airtickets) and their CEO, Philipp Brinkmann. The lawsuit relates to the deactivation of Airtickets ticketing services and alleged fraud and/or possible embezzlement and/or fraudulent concealment or conveyance of assets committed by Mr Brinkmann

and, possibly, Airtickets' Board of Directors, due to the fact that the moneys owed to the airlines were collected by Airtickets in its capacity as agent for the airlines and not in its own name. These funds were to be remitted and held in trust, but Airtickets failed to do so. The quantum of debt owing to the airlines is over EUR 65m; and Virgin Australia was owed EUR 0.6m.

This litigation was commenced prior to the appointment of voluntary administrators and is continuing. In May 2021, the Court rendered a verdict in favour of the plaintiffs, awarding the claim amount of EUR 0.6m plus interest. As of 28 February 2023, Virgin's total claim, inclusive of legal interest, amounted to EUR 0.9m.

Due to a lack of assets to secure a recovery from Airtickets, a subsequent appeal was filed by the plaintiffs to pursue the CEO personally to establish his liability for the debt. This was initially rejected by the Court. The plaintiffs' legal counsel holds a different perspective to that of the Court and a majority of the claimants have decided to pursue the matter further by filing a Cassation Petition with the Supreme Court of Greece.

To date, the Trustees have spent EUR 2,500 on legal fees. This litigation requires only minimal involvement from the Trustees as most procedural documentation has already been prepared and provided by Virgin Australia. The petition is expected to take up to two years if accepted by the Supreme Court and presents a promising commercial prospect for potential recovery. Consequently, the Trustees have expressed their intent to participate alongside other involved parties in submitting a Cassation Petition to the Supreme Court. All funds will be made available to the Trust creditors if a recovery is achieved.

2.2.2 Al-Mohamdi Ltd

Al-Mohamdi Ltd was a travel agent based in the United Kingdom and owed Virgin Australia over GBP 0.1m. Prior to the VA, Virgin Australia had conducted extensive attempts to recover this outstanding debt. The debt arose because the agent failed to remit under-collected funds to Virgin Australia and also led to the suspension of future flights. The company was also suspended by IATA due to its suspicious activities involving ticketing abuse.

Despite Virgin Australia's attempts to contact the agent to pay the debt, they were unsuccessful. The Trustees also made attempts to recover the debt, however, the company 'Al-Mohamdi Ltd' was dissolved on 30 March 2021 following a notice being issued by the Registrar of Companies indicating that it would be struck off. The last accounts filed by the company were in 2018 and disclosed minimal assets.

No further action has been taken by the Trustees after learning of the dissolution of the company, as any pursuit of the debt would require the Trustees to incur significant legal costs for a speculative and likely poor or uncertain return.

2.2.3 VH-VPD Insurance

In March 2019, one of Virgin Australia's aircraft (tail VH-VPD) was damaged when it was being towed. The incident and resultant damage were a direct result of the aircraft being "cut off" by a Total Airport Services (TAS) tug operator driving negligently at Los Angeles International Airport (LAX).

The claim for the damage was settled during the VA, however Virgin Australia undertook further recovery actions, along with its insurers, against TAS to recover Virgin Australia's uninsured losses. The matter was resolved by way of settlement with Virgin receiving USD 0.5m for direct damages and economic/uninsured losses. The settlement sum has been received by the Trustees.

2.2.4 Security Charges – Australia Pacific Airports (Melbourne) Pty Ltd (APAM)

Based on precedent set by initial claims reimbursed by the Federal Government (under its Airline Support Package during COVID-19), Virgin Australia continued to pay APAM for security charges rendered in good faith on the same basis of the reimbursement of prior claims. This resulted in Virgin Australia paying \$1.5m to APAM which was then rejected as a claim to the Federal Government.

The voluntary administrators sought recovery of this amount from APAM, which APAM rejected and became the subject of a dispute between the parties for approximately six months. The security charges subject to the dispute related to pre-appointment invoices totaling \$1.12m and post appointment invoices of \$0.3m, where the debt agreed to by APAM would be recoverable by Virgin Australia if the Federal Government did not reimburse Virgin Australia.

As APAM took a different view on the agreement, the dispute with the voluntary administrators on this issue was protracted. In the end, the dispute was resolved after the Federal Government agreed to fund the charges under its current funding agreements with Virgin Australia.

2.3 Class action

The Federal Court is in the process of determining a hearing date for a class action expected to take place in 2024 against Virgin Australia and its former management team. The allegations against them are related to claims that Virgin Australia failed to provide accurate financial information in a November 2019 prospectus, which raised \$325m. This raise was undertaken prior to our appointment.

The class action, led by Matheson Property Group Pty Ltd, represents various stakeholders, including unsecured note holders, minority shareholders, and insurers from Blue Sky Alternative Investments. Whilst the Trust will not be directly affected by this action, there may be ongoing costs to the Trust as it is likely we will be required to provide information for this action.

3 Trustees' remuneration

Since the incorporation of Creditors' Trust, we have billed a total of \$15.8m in professional time costs and \$0.5m in expenses. In addition to what has been disclosed in this report the time charged has primarily related to dealing with recoveries, creditors, claims, correspondence, and distributions. The Trustees and their staff spent significant amounts of time in adjudicating claims with varying degrees of complexity.

In preparation for the distribution, the Trustees made diligent attempts to contact over 500 creditors over a two-month period to ensure that all creditors had accurate bank account information linked to their respective claims. Despite their best efforts as detailed in section 2.1 of this report, there remained 257 claimants without bank account information and 92 claimants with inaccurate or outdated information at the distribution date. In a final attempt to have creditors receive their distribution 349 cheques were printed and sent.

These actions were time consuming but necessary due to the extent of creditors who failed to provide accurate bank account information.

Based on the fees and expenses drawn after the payment of the interim dividend, the Trustees have provided an estimate of the fees they expect to incur for this final distribution to be between \$1.5m to \$2m.

Throughout the course of the administration of the Trust, we have reviewed our hourly rates charged on an annual basis. From 1 July 2023, our hourly rates charged are detailed at **Annexure B**.

4 Outstanding matters

This distribution is the final matter for the Trust and once the distribution is executed the Trustees will begin to wind up the Trust, subject to the outstanding legal issues set out above. The Trustees will remain in contact and will communicate any significant matters that require your attention.

Please confirm the accuracy of your bank account details in the Halo platform before 5:00pm AEST on 8 December 2023. If your bank account details are not accurate, please contact our team at virginadmin@deloitte.com.au to reset your bank account details prior to this date.

As noted in section 1.1, in the event funds are not receipted by creditors due to errors in banking details these funds will be sent to ASIC as unclaimed monies after 6 months of the declaration date (i.e. 14 June 2024).

The Trustees thank you for your patience and continued cooperation with our team throughout this process. We will provide a further circular with an estimated rate of return for the final dividend.

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at virginadmin@deloitte.com.au.



Richard Hughes
Trustee

Encl.

Annexure A

Form 534

CORPORATIONS ACT 2001

Subregulation 5.6.48(3)

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

**PROJECT VOLAR CREDITORS' TRUST
(THE TRUST)**

Take notice that creditors of the Trust, whose debts or claims have not already been admitted, are required on or before 5:00PM AEST Friday, 10 November 2023 to prove their debts or claims and to establish any title they may have to priority by lodging a formal proof of debt or claim in the Halo creditor platform. If they do not they will be excluded from:

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

DATED this 19th day of October 2023



Richard Hughes
Trustee

Deloitte Financial Advisory Pty Ltd
Level 23 Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

FORM 548
CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

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

**PROJECT VOLAR CREDITORS' TRUST
(the Trust)**

A final dividend is to be declared on 14 December 2023, for the Trust.

You are required formally to prove your debt or claim on or before 5:00 PM AEST Friday, 10 November 2023.

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

A guide on how to lodge a formal POD in the Halo platform [can be found here:](https://www.deloitte.com/content/dam/assets-zone1/au/en/docs/services/financial-advisory/2023/au-fa-virgin-voting-halo-250820.pdf)
(<https://www.deloitte.com/content/dam/assets-zone1/au/en/docs/services/financial-advisory/2023/au-fa-virgin-voting-halo-250820.pdf>)

If you have previously provided me with a completed POD for your claim and you do not regard your debt or claim as having changed since said provision, you are not required to provide me with an additional or duplicate POD.

DATED this 19th day of October 2023.



Richard Hughes
Trustee

Deloitte Financial Advisory Pty Ltd
Level 23 Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

Annexure B

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$890
Partner	Brings his or her specialist skills to the administration or insolvency task.	\$890
Principal/ Consultant	Typically, CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$780
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$780
Associate Director	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$675
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$580
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$500
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$460
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$350
Secretary	Advanced secretarial skills	\$250
Other Clerical	Support secretarial and administrative skills	\$250
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$315



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