

3 June 2021

CIRCULAR TO CREDITORS

Dear Sir / Madam

Project Volar Creditors' Trust (the Trust)

We would like to provide you with an update in respect of certain important matters relating to the administration of the Trust.

Orders granted by the Supreme Court of New South Wales (Supreme Court) on 31 May 2021

On 28 May 2021, the Trustees made an application to the Supreme Court seeking orders for an extension of time to facilitate the Trustees' adjudication of creditor claims, given the significant volume and complexity of claims that have been lodged and the number of high value claims which have been made, but not properly substantiated.

The Trustees are of the view that the extension of time to adjudicate will allow for the submission of any outstanding supporting documentation (requests for which have been separately made to relevant creditors), and for each claim to be reviewed and adjudicated on.

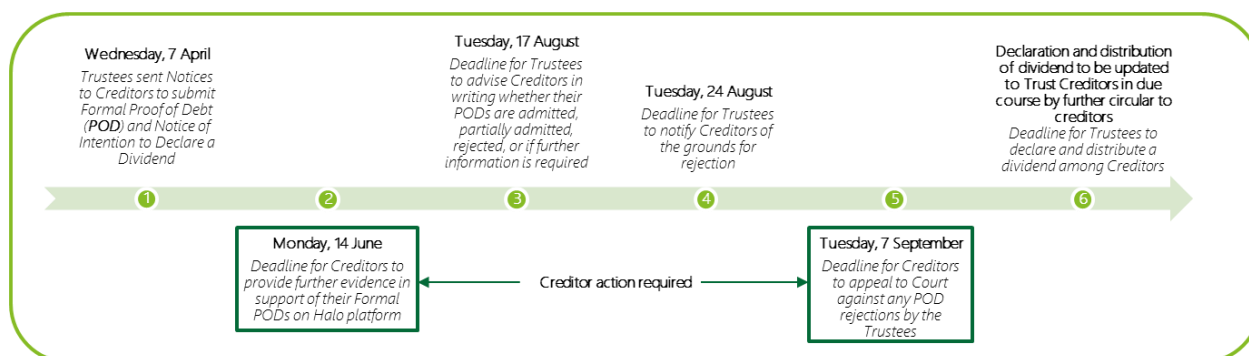
On 31 May 2021, the Supreme Court granted the Orders sought by the Trustees (**Annexure A**). In summary, the Orders provide that, the Trustees are:

1. justified in requiring any trust creditor wishing to provide further evidence in support of their debt or claim, do so by 14 June 2021 and the Trustees are justified in adjudicating the claim on that evidence/information that is provided; and
2. have until 17 August 2021 (or earlier if the Trustees consider appropriate) to adjudicate on the proofs of debt lodged. However, if further requests for information are made by the Trustees prior to 17 August 2021, the Trust Creditor has 14 days to provide a response, and then the Trustees have 28 days to adjudicate on that proof of debt, if 17 August 2021 has passed.

The Orders granted by the Supreme Court will not change the manner by which Trust creditors will have their claims adjudicated.

Revised dividend timeline

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



If you have yet to provide further evidence in support of your formal Proof of Debt (**POD**) to be lodged on the Halo Platform, please do so by **close of business Monday, 14 June 2021**.

We encourage you to monitor any notifications from the Halo Platform and respond to any queries sent by the Deloitte team through the Halo Platform as a priority.

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

Yours faithfully

Richard Hughes
Trustee



Issued: 31 May 2021 3:59 PM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2021/00084223

TITLE OF PROCEEDINGS

First Applicant	The Trustee for Project Volar Creditors' Trust ABN 41124353207
-----------------	---

Corporation subject of the proceeding	The Trustee for Project Volar Creditors' Trust
---------------------------------------	--

DATE OF JUDGMENT/ORDER

Date made or given	31 May 2021
Date entered	31 May 2021

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Interlocutory Process filed 28 May 2021.

Ex tempore judgment delivered on orders under Trustee Act.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in the file.

THE COURT ORDERS THAT:

1. Pursuant to s 81 of the Trustee Act 1925 (NSW) ("Act"):

(a) the Plaintiffs be empowered and authorised, in processing and adjudicating on a Trust Creditor's (as that term is defined by the Project Volar Creditors' Trust Deed dated 17 November 2020) (each a "Trust Creditor" and collectively "Trust Creditors") debt or claim, to require that any Trust Creditor wishing to provide any further evidence in support of their debt or claim, must do so by 14 June 2021; and

(b) the Plaintiffs be empowered and authorised to process and adjudicate on a Trust Creditor's debt or claim on the basis of the information and particulars provided by the Trust Creditor on or before 14 June 2021.

2. Pursuant to s 63 of the Act, the Plaintiffs are justified in requiring any that any Trust Creditor wishing to provide any further evidence in support of any debt or claim, do so by no later than 14 June 2021.

3. Pursuant to s 81(3) of the Act, order 6 of the Orders made on 6 April 2021 in this proceeding ("6

April Orders") be varied such that it reads as follows:

"Pursuant to s 81 of the Act, the Trustees are empowered and authorised, in processing and adjudicating on the claims of Trust Creditors, to proceed on the basis that, for the purposes of the application of reg 5.6.53(1) by clause 7.3(b) of the Trust Deed (and notwithstanding reg 5.6.53(1)), Trustees may admit all or part of a formal proofs of debt or claim, reject all or part of a proof of debt or claim or require further evidence in support of it, by the later of:

- (a) if the Trustees give notice in writing to a Trust Creditor that further evidence is required in support of the formal proof of debt or claim submitted by that Trust Creditor: 28 days after the Trustees receive a sufficient written answer to the notice (which the Trustees may require the Trust Creditor to give within 14 days of the notice being given); or
- (b) otherwise, 17 August 2021,

or by such earlier date as the Trustees consider appropriate."

4. Order 7 of the 6 April Orders be varied such that it reads as follows:

"Pursuant to s 63 of the Act, the Trustees are justified in admitting all or part of a formal proof of debt or claim, rejecting all or part of a proof of debt or claim, or requiring further evidence in support of it, by the later of:

- (a) if the Trustees give notice in writing to a Trust Creditor that further evidence is required in support of the formal proof of debt or claim submitted by that Trust Creditor: 28 days after the Trustees receive a sufficient written answer to the notice (which the Trustees may require the Trust Creditor to give within 14 days of the notice being given); or
- (b) otherwise, 17 August 2021,

or by such earlier date as the Trustees consider appropriate."

5. Pursuant to s 81(3) of the Act, order 10 of the 6 April Orders be varied such that it reads as follows:

"Pursuant to s 81 of the Act, the Trustees are empowered and authorised, in processing and adjudicating on the claims of Trust Creditors, to proceed on the basis that, for the purposes of the application of reg 5.6.66(1) by clause 7.3(b) of the Trust Deed (and notwithstanding reg 5.6.66(1)), if notice has been given in accordance with subregulation 5.6.65(1), the Trustees may take the following steps by the later of:

- (a) if the Trustees give notice in writing to a Trust Creditor that further evidence is required in support of the formal proof of debt or claim submitted by that Trust Creditor: 28 days after the Trustees receive a sufficient written answer to the notice (which the Trustees may require the Trust Creditor to give within 14 days of the notice being given); or
- (b) 17 August 2021,

or such earlier date as the Trustees consider appropriate:

- (c) admit a formal proof of debt or claim received by the Trustees; or
- (d) reject it; or
- (e) admit part of it and reject part of it,

and in each case, give notice of the Trustees' decision to the Trust Creditor who submitted the proof."

6. Order 11 of the 6 April Orders be varied such that it reads as follows:

"Pursuant to s 63 of the Act, if notice has been given in accordance with subregulation 5.6.65(1), the Trustees are justified in taking the following steps by the later of:

(a) if the Trustees give notice in writing to a Trust Creditor that further evidence is required in support of the formal proof of debt or claim submitted by that Trust Creditor: 28 days after the Trustees receive a sufficient written answer to the notice (which the Trustees may require the Trust Creditor to give within 14 days of the notice being given); or
(b) 17 August 2021,

or such earlier date as the Trustees consider appropriate:

(c) admit a formal proof of debt or claim received by the Trustees; or
(d) reject it; or
(e) admit part of it and reject part of it,

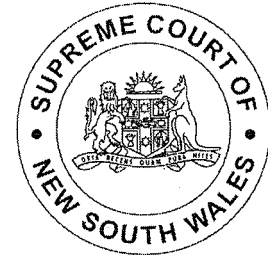
and in each case, give notice of the Trustees' decision to the Trust Creditor who submitted the proof."

7. The Plaintiffs are, within 3 business days of the making of these orders, to take all reasonable steps to cause notice of these orders to be given to the Trust Creditors (including persons or entities claiming to be Trust Creditors) in the manner prescribed by order 1(c) of the 6 April Orders.

8. In these proceedings, the Plaintiffs and any Trust Creditor have liberty to make any other application concerning the Project Volar Creditors' Trust, on 2 business days' notice to the Associate to Justice Black and to the Trustees, specifying the relief sought.

9. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 31 May 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.