

1 December 2025

## CIRCULAR TO CREDITORS

Dear Sir/Madam

### Project Volar Creditors Trust (the Trust)

We refer to our appointment as Trustees for the Project Volar Creditors Trust.

We also refer to our previous updates and reports to creditors throughout this circular which are available for download from the following website: <https://virgin.deloitte-halo.com>.

The purpose of this circular is to provide an update on the following:

- provide creditors with an update on the progress of the Trust, including the class action;
- advise creditors of our outstanding actions; and
- expected timing to finalise the Trust.

### Update on Creditors Trust

#### Class action

The class action proceedings commenced by Matheson Property Group Pty Ltd ATF the MPG Trust (**MPG**) against Virgin Australia Holdings Limited (**VAH**) and its former management team remains ongoing in the Federal Court of Australia – Proceeding NSD 346 of 2022 (**Proceeding**). The Proceeding relates to allegations that VAH failed to provide accurate financial information in its November 2019 prospectus, which raised approximately \$325 million. This capital raising occurred prior to our appointment as Administrators.

Whilst we are not a party to the class action, we have been required to provide substantial amounts of information to the parties due to our previous role as Administrators. For example, in March this year, solicitors for MPG served a subpoena on the Trustees to produce documents in connection with the Proceeding. We have provided the requested materials in accordance with the Notice to Produce, consistent with the disclosures outlined in our Second Creditors' Report.

The ongoing class action is the primary reason we have not been able to finalise the Trust. At this stage, it is not possible to predict the timing of the finalisation of the Trust. Creditors should note that once the Proceeding has been settled and or resolved, we intend to distribute the remaining funds on hand to creditors as soon as possible.

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## Bond holders

We continue to receive enquiries from bondholders regarding the status of the administration and the expected timeframe they may be able to write off their investment as a worthless security.

As there are ongoing legal matters relating to the class action initiated by investors, we are currently not in a position to make a loss declaration. Details of the class action are set out earlier in this circular.

A loss declaration will be provided at that time all matters have been resolved, prior to the finalisation of the Trust. As at the date of this circular, we are unable to provide Trust creditors a timing of its conclusion.

## Pre-sale receivables - Airtickets Litigation

As previously reported, proceedings were commenced in Greece by the International Air Transport Association on behalf of 44 airlines, including Virgin Australia, against Airtickets Touristikis Ypiresies A.E. (Airtickets) and its CEO, Philipp Brinkmann. The claim relates to an alleged fraud and misappropriation of airline ticketing funds collected by Airtickets in its capacity as agent for the airlines. Virgin Australia's claim in these proceedings was approximately EUR 0.9 million.

We have continued to monitor this matter, which has been protracted. The Cassation Petition filed with the Supreme Court of Greece remains pending and has not yet been listed for hearing. Should the plaintiffs be successful and any funds recovered, Virgin Australia's entitlement will be received by the Trust.

All actions required from us have been completed, but no recovery has been achieved to date. We do not expect there to be any material recovery that would significantly impact the final distribution. As such, we intend to withdraw from the action after considering the potential return and the costs to be incurred.

## Trustees' Remuneration

Since the incorporation of Creditors' Trust, we have billed a total of \$18.7m in professional time costs and \$1m in expenses. In addition to what has been disclosed in this report the time charged has primarily related to dealing with recoveries, creditors, claims (including the class action), correspondence, dividend distributions, and tax related matters.

Whilst, we have used our best endeavours to communicate with the claimants after the declaration of interim dividend, there were a large number of Trust creditors both nationally and internationally who did not enter or submit accurate bank account details on the Halo Platform. This has resulted in excessive extra admin work related to dividend distribution was not foreseen or estimated in our last update issued in 2023. We recommend creditors check their details in Halo to ensure they are accurate.

Throughout the course of the administration of the Trust, we have reviewed our hourly rates charged on an annual basis. From 1 July 2024 to date, our hourly rates charged are detailed at **Annexure A**.

## Bank account details

The Trustees will be paying the distribution in \$AUD to Trust creditors via Electronic Funds Transfer (**EFT**) to the bank account nominated by you via the Halo platform (<https://virgin.deloitte-halo.com>). Trust 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 bank account details are not provided by the deadline provided in the future dividend notice, the funds will be securely held on behalf of the Trust creditor by The Trustees until **6 months** after the date final dividend distribution.

## Final distribution to creditors

As at the date of this circular, the Trust holds \$9.6m cash at bank.

The Trustees are not in a position to provide an accurate timing of the final distribution to creditors of the Trust. The dividend declaration is pending the outcome of the class action discussed earlier. The Trustees intend to provide a further update to Trust 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 distribution on the 14 December 2023, you do not need to submit another claim.**

**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.

## Outstanding matters

We have continued to attend to statutory lodgements with the governing bodies, including the Australian Taxation Office, with all required filings having been completed in compliance with relevant obligations.

We have also been addressing Trust creditor queries on an ad hoc basis as they arise.

The Trustees thank you for your patience and continued cooperation with our team throughout this process.

In the event you have any queries regarding the contents of this circular, or the administration in general, please contact us at [virginadmin@deloitte.com.au](mailto:virginadmin@deloitte.com.au).

Yours faithfully,



**Richard Hughes**  
Trustee

Encl.

## Annexure A

Title	Description	Hourly (Excl. GST)		Rate
		FY25	FY26	
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$850	\$950	
Partner	Brings his or her specialist skills to the administration or insolvency task.	\$850	\$950	
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.	\$825	\$850	
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	\$820	
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.	\$680	\$750	
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.	\$630	\$690	
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.	\$520	\$610	
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	\$510	
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	\$410	
Secretary	Advanced secretarial skills	\$250	\$250	
Other Clerical	Support secretarial and administrative skills	\$250	\$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	\$315	



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