



22 February 2023

**To the Creditor as Addressed**

**Dixon Advisory & Superannuation Services Pty Ltd  
(Subject to Deed of Company Arrangement) (“the Company” or “DASS”)  
ACN 103 071 665**

We refer to previous correspondence regarding the Company, in particular our latest correspondence dated 19 December 2022 confirming the Deed of Company Arrangement (**DOCA**) was executed on 16 December 2022, and notifying creditors of our appointment as Joint and Several Deed Administrators of the Company.

As outlined in our previous correspondence, the key focus of the Deed Administrators is to formally determine the claims of creditors and distribute the funds available under the DOCA.

Since our previous correspondence on 19 December 2022, we note the following:

- a copy of the executed DOCA has been lodged with the Australian Securities & Investments Commission (**ASIC**);
- we have received the Tranche A payment payable under the DOCA. A net amount of \$14,825,636 has been received, broken down as follows:
  - \$17,662,489 Tranche A payment under the terms of the DOCA; plus
  - \$63,147 in revenue payable to DASS under the terms of the DOCA; less
  - \$2,900,000 (excl. GST) for the management fee payable to E&P Operations Pty Ltd per the terms of the DOCA
- a release agreement in respect of any claims the Company had regarding the intercompany debts and related deeds, and which also included releases for the benefit of the directors of all entities within the group with respect to same, has been executed per the terms of the DOCA;
- we have also received the \$1,000,000 refundable deposit for any legal challenges associated with the execution of the DOCA;
- we have prepared an amended Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) to account for a change in circumstances of our appointment. A copy of the amended DIRRI will be tabled at the first meeting of the Committee of Inspection formed for the deed administration and lodged with ASIC shortly; and
- the Voluntary Administrators’ End of Administration return for the voluntary administration (detailing the receipts and payments for the appointment) has been lodged with ASIC.

**Key next steps and timeline**

The Deed Administrators are currently undertaking a number of important tasks which are required to be conducted in order to progress and finalise the deed administration, as follows:

- applying to the Federal Court of Australia (**the Court**) to seek directions on applying the quantification of loss methodology, as outlined in the Administrators’ Report to Creditors dated 29 November 2022, to calculate creditor claims;

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- applying to the Court for directions relating to the distribution of funds held by the Deed Administrators (ie. seeking directions on how to deal with claims where a superannuation fund has been dissolved or the creditor is a deceased estate);
- engaging with our solicitors and the class action solicitors in settlement negotiations related to the class action proceedings. Although the Deed Administrators will participate in the settlement negotiations (where appropriate), we will not take an active role in the class action proceedings. Creditors should be reminded that receipt of the Tranche B payment under the DOCA is contingent on the class action proceedings being settled prior to 30 June 2023, or a later date if agreed to by the parties to the DOCA;
- to this end, an initial mediation between the parties involved in the class action proceedings has been set for 22 March 2023. The Deed Administrators will be in attendance at the mediation; and
- updating the creditor portal to ensure creditors can review and consider the data underpinning the loss calculation in preparation for a distribution to creditors.

As creditors can appreciate, the above tasks are complex, likely to be time consuming and largely dependent on the time it takes for the Court to hear and consider the various matters. Accordingly, we do not expect to be in a position to make a distribution to the creditors of the Company until after September 2023.

We will keep creditors informed of any update to this expected timeline.

### **Action required by creditors**

Creditors should note that, at this juncture, **they are not required to take any action**.

Prior to the declaration and payment of any distribution, the Deed Administrators will undertake a formal proof of debt process. As part of this process, the Deed Administrators will liaise with the creditors to explain the proof of debt process and provide detailed instructions on how to submit a claim against the Company for distribution purposes.

Please note that the Deed Administrators will only be in a position to commence the formal proof of debt process once the orders and directions have been received from the Court, as the orders and directions will determine the nature of the proof of debt process.

All creditors will be afforded the opportunity to submit a proof of debt for the purpose of a distribution prior to any distribution being made and you will be contacted in this regard following receipt of orders and directions from the Court regarding the proof of debt process.

### **Creditor contact details**

To ensure all creditors continue to receive important and relevant communications from the Deed Administrators, please notify us of any change to your contact details (particularly email address) by email at [au\\_dass\\_queries@pwc.com](mailto:au_dass_queries@pwc.com).

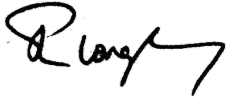
### **Creditor queries**

We have prepared an updated Frequently Asked Questions document in relation to the deed administration. If creditors have any questions regarding the administration of DASS or general information regarding the DOCA, please refer to this document in the first instance, which can be found at the following link:

<https://dass.blob.core.windows.net/dass/DASS%2ODOCA%2OFAQ.pdf>

Should creditors have any queries that aren't addressed in the Frequently Asked Questions document, please send your queries to [au\\_dass\\_queries@pwc.com](mailto:au_dass_queries@pwc.com).

Yours sincerely

A handwritten signature in black ink, appearing to read 'S Longley', with a stylized flourish at the end.

**Stephen Longley, Craig Crosbie and Rebecca Gill**  
Joint & Several Deed Administrators