



23 April 2024

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.

The purpose of this correspondence is to provide you with a further update on the status of the deed administration, in particular the outcome of the various applications made to the Federal Court of Australia (**Court**).

Class Action Proceedings

As advised in our correspondence dated 14 November 2023, a Deed of Settlement was entered into between the various parties with respect to the class action proceedings (**Representative Proceedings**). The terms of this Deed of Settlement were subject to approval of the Court.

On 3 April 2024 and 17 April 2024, the application for settlement of the Representative Proceedings was heard in the Court and, on 17 April 2024, Justice Thawley made orders approving the proposed settlement. A copy of the orders is attached at Appendix A.

In line with the Deed of Settlement, the following amounts will be available for the benefit of the Company’s creditors (in addition to the Tranche A payment already paid under the terms of the Deed of Company Arrangement (**DOCA**) executed on 16 December 2022):

1. \$4m from E&P Financial Group Limited (which forms part of the Tranche B payment required under the terms of the DOCA) payable within five business days of the date of the settlement of the Representative Proceedings; and
2. net insurance proceeds of \$9,071,647.75 (\$12m less \$2,928,352.25, being the costs of the Representative Proceedings approved by the Court), payable within five business days of the settlement of the Representative Proceedings.

As mentioned in our previous correspondence, the settlement approval process includes a 49-day appeal period (during which a person can seek to appeal against the approval orders). Accordingly, it is likely that the above amounts will not be received by the Deed Administration fund until mid-June 2024, assuming no appeals against the settlement approval are made.

Loss Methodology and distribution process endorsement

At the same time as the Representative Proceedings hearing, the Court also heard the Deed Administrators’ application seeking approval to adopt the quantification of loss methodology (**Loss Methodology**) to calculate the claims of former clients of DASS, as set out in the Voluntary Administrators’ second report to creditors dated 29 November 2022. Given the quantum and complexity of former client claims against DASS, and the

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relatively modest pool of funds available for distribution, the Deed Administrators consider the Loss Methodology to be the most reasonable and efficient method of calculating former client claims in the external administration.

On 17 April 2024, Justice Thawley made orders endorsing the Deed Administrators' Loss Methodology. In short, the Court endorsed the Deed Administrators' position that, of the former clients of DASS, only those with investments in the US Masters Residential Property Fund (specifically the Australian Securities Exchange listed URF Equities) who recorded a loss under the Loss Methodology, ought to be considered creditors of DASS (referred to as **Former Client Creditors**). A copy of the orders is attached at Appendix A.

The Deed Administrators' application also sought approval relating to the process for distributing funds held by the Deed Administrators, including:

- the use of the Creditor Portal to administer the adjudication and distribution process (that is, the process of calling for proofs of debt and then paying a dividend to creditors).
- the process and timeframes the Deed Administrators intend to follow when calling for proofs of debt and adjudicating on the various creditor claims - refer "Creditor Distribution" section below.
- the process for assessing the claims of Former Client Creditors who have wound up, or commenced winding up, their relevant investment vehicles - refer "Investment Vehicles" section below.

On 17 April 2024, Justice Thawley made orders endorsing the proposed process for distributing funds held by the Deed Administrators, as outlined above. A copy of the orders is attached at Appendix A.

Creditor Distribution

The Deed Administrators are required to conduct the proof of debt process and distribute funds in line with the terms of the DOCA and the orders made on 17 April 2024. In summary, the orders provide for the following processes:

- The Deed Administrators are required to give notice of their intention to declare a dividend within **eight months** of the intended date of paying the dividend. This effectively means the Deed Administrators have eight months to run the adjudication and review process. This is an extended timeframe compared to that usually allowed under the Corporations Act 2001, however, the Court determined that this was reasonable given the potential quantum and complexity of claims that may be received by the Deed Administrators.
- The Deed Administrators are required to give notice of their intention to declare a dividend **only** to those former clients who meet the definition of a Former Client Creditor (see page 2 above – approximately 4,476 former clients under the Loss Methodology) and to any other person that the Deed Administrators consider may have a claim against DASS (such as trade creditors). Accordingly, going forward, the Deed Administrators will issue updates and distribution information to these cohorts of creditors only.
- When issuing the Notice of Intention to Declare a Dividend, the Deed Administrators need to give notice via email in the first instance. Where the Deed Administrators do not have an email address for a creditor, notice will be given via post.
- When reviewing the claims submitted by Former Client Creditors, the Deed Administrators will undertake their review in accordance with pre-defined and Court approved "materiality thresholds". The purpose of this order is to provide the Deed Administrators with a mechanism to admit claims within a certain tolerance of specified benchmarks without further investigation where such

further investigation would be uneconomic, so as to protect the deed fund from undue wastage. The materiality thresholds are confidential and unable to be disclosed by the Deed Administrators.

- When reviewing any disputes lodged by Former Client Creditors in respect of their claim under the Loss Methodology, the Deed Administrators can request the Former Client Creditors to provide evidence. This evidence may include documents issued by the E&P Group of companies (such as statements and certificates), workings prepared by the Former Client Creditors (such as bank statements), and where appropriate, a statutory declaration supported by appropriate documentation.

Investment Vehicles

A number of former clients of DASS have queried what their rights are as a creditor of DASS in circumstances where the investment vehicle that held URF Equities (e.g., trust or self-managed superfund (**SMSF**)) has been dissolved or where the creditor is a deceased estate. As outlined above, the Deed Administrators sought directions from the Court in this respect and a summary of the outcome is set out below:

- From a legal perspective, a claim against DASS for losses suffered as a result of advice received to invest in URF Equities is a “cause of action” and can be defined as “property”
- A former client that submits a claim against DASS must hold the “cause of action” in order to have a valid claim
- When a former client takes steps to wind-up or dissolve the investment vehicle that held URF Equities, this may compromise their claim against DASS

Trusts / SMSFs with individual trustees

- If a trustee has taken steps to dissolve (or actually dissolved) their trust or SMSF, but **has not assigned** the “cause of action” to a third party, then the property may still technically be held on trust and the former trustee / beneficiary may be able to make a claim against DASS.
- However, if a trustee has taken steps to dissolve (or actually dissolved) their trust or SMSF but **has assigned** the “cause of action” to a third party, then to the extent the assignment is valid, it is likely that the assignee is the claimant who now holds the cause of action and is a creditor of DASS.

Therefore, in a scenario where a trust or SMSF with an individual trustee has been dissolved (or “wound up”), the claim against DASS is unlikely to have been compromised.

Trusts / SMSFs with corporate trustees

- If the director of a trustee company has deregistered the corporate trustee and dissolved the trust or SMSF, then they may have compromised their claim against DASS in the absence of a reinstatement of the corporate trustee or valid assignment of the “cause of action” to a third party. Claimants should obtain their own independent legal advice in order to ascertain their options. For the avoidance of doubt, any costs incurred in obtaining such advice will **not be** a cost claimants will be able to include in the claim against DASS.
- If the trustee of the trust/SMSF has undertaken a valid assignment of the “cause of action” then the claimant should be updated to reflect the correct assignee and the claim against DASS should not be compromised, regardless of whether the trust/SMSF that suffered the loss has been deregistered or dissolved.

In summary, if a claimant has taken steps to dissolve their trust/SMSF and deregistered the corporate trustee without a valid assignment, then it is likely the right to make a claim against DASS has been compromised. If a valid assignment has been made, the claim should transfer to the assignee, regardless of the status of the entity that held the URF Equities (active or dissolved/deregistered) and suffered a loss.

It is important to note that the above is merely a guide to the way in which the Deed Administrators will approach the assessment of creditors' claims. Each claim is to be assessed on its own merits, and there may be additional factors weighing for and against a particular claim.

Compensation Scheme of Last Resort (CSLR)

Former clients of DASS (including those former clients who have not recorded a loss under the Loss Methodology) should note that the CSLR is now in operation. We understand that the Australian Financial Complaints Authority (AFCA) has commenced assessing complaints made against DASS to determine whether the former client who has made the complaint is eligible for compensation under the CSLR.

AFCA recently informed the Deed Administrators that in order for former clients of DASS to retain the ability to submit a complaint with AFCA (and therefore have their claim assessed for the purposes of possibly accessing the CSLR), DASS must remain an active member of AFCA. This includes ensuring that the annual AFCA fixed membership fees be kept up to date. The Deed Administrators believe that preserving a pathway for former clients of DASS to possibly access the CSLR is in their best interests. Accordingly, the Deed Administrators took the decision to make payment of the AFCA annual membership fees for the financial years ended 30 June 2023 and 30 June 2024. The Deed Administrators also intend on making payment of the Company's AFCA membership fee for the financial year ended 30 June 2025, once billed. This decision was endorsed by the Committee of Inspection (COI) on 18 April 2024.

We understand, based on recent correspondence from AFCA, that former clients of DASS will still have access to the CSLR even if they participated in the Representative Proceedings.

Next steps

At this point in time, former clients of DASS **are not required to take any action** in relation to the deed administration.

The Deed Administrators are in the final stages of developing the Creditor Portal for distribution purposes (including implementing amendments proposed by members following a demonstration), and anticipate **that the Notice of Intention to Declare a Dividend will be issued to Former Client Creditors and other non-client creditors during July 2024.**

Further details on the distribution process, including instructions on how to access the Creditor Portal, make a claim in the deed administration, and view a breakdown of each creditor's loss calculation, along with an update on the estimated dividend amount, will be provided to the relevant creditors at this time.

Creditor queries

If creditors have any questions regarding the deed administration of the Company or general information regarding the DOCA, please refer to the Frequently Asked Questions document in the first instance, which can be found at <https://insolvency.pwc.com.au/>

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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Gill', written in a cursive style.

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

Appendix A

ORDERS

VID 769 of 2021

BETWEEN: **WATSON & CO SUPERANNUATION PTY LTD**
Applicant

AND: **DIXON ADVISORY AND SUPERANNUATION SERVICES LTD (ACN 103 071 665) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)**
Respondent

E&P FINANCIAL GROUP LIMITED (ACN 609 913 457)
Second Respondent

ALAN COCHRANE DIXON
Third Respondent

CHRISTOPHER MATTHEW BROWN
Fourth Respondent

ORDER MADE BY: **THAWLEY J**

DATE OF ORDER: **17 APRIL 2024**

THE COURT ORDERS THAT:

Distribution of further notice

1. Pursuant to s 33X of the *Federal Court of Australia Act 1976 (Cth)* (**FCA Act**), the ‘*Notice to Group Members who Opted Out*’ set out in the annexure to these orders (**Notice**) is approved for distribution to persons who, according to the Court’s records, filed an Opt Out in the Proceeding (**Opted Out Group Members**).
2. The applicant’s solicitor shall, by no later than 4:00pm on 19 April 2024, send the Notice as a ‘PDF’ attachment to an email to each Opted Out Group Member, with the covering email to read: “Please see attached Notice provided to you pursuant to orders of the Federal Court of Australia, regarding the class action against Dixon Advisory & Superannuation Services Pty Ltd and others. It is important that you read the notice as it may affect your legal rights.”

Leave to withdraw the Notice of Opting Out

3. Pursuant to s 33ZF of the FCA Act, leave be granted to the Opted Out Group Members to withdraw their Notice of Opting Out by filing a completed ‘*Withdrawal of Opt Out Notice*’ (**Withdrawal Notice**) with the Registry of the Court by 4:00pm on 8 May 2024.
4. If any of the parties receive a notice purporting to be a Withdrawal Notice by 4:00pm on 8 May 2024, the notice shall be filed with the Court by 9 May 2024 and, upon such filing, that notice will be treated as having been received by the Court on the date that it was received by the relevant party.

Confidentiality

5. Unless otherwise ordered, the orders made on 8 April 2024, and order 1 of the orders of the Court made on 3 April 2024 (limited to the items referred to below), continue until 17 April 2029:
 - (a) Schedule 1:
 - (i) items 1, 2 and 3 in respect of the Affidavit of Vicky Antzoulatos dated 13 February 2024;
 - (ii) item 1 in respect of the Confidential Exhibit VA-4 to the Affidavit of Vicky Antzoulatos dated 13 February 2024;
 - (iii) item 1 in respect of the Confidential Exhibit VA-5 to the Affidavit of Vicky Antzoulatos dated 13 February 2024;
 - (iv) item 1 in respect of the Confidential Exhibit VA-7 to the Affidavit of Vicky Antzoulatos dated 13 February 2024;
 - (v) items 2, 3 and 4 in respect of the Confidential Exhibit VA-8 to the Affidavit of Vicky Antzoulatos dated 13 February 2024;
 - (b) Schedule 2:
 - (i) item 1 in respect of the Confidential Exhibit RG-6 to the Affidavit of Rebecca Louise Gill dated 5 March 2024 and filed in proceeding number VID383/2023,
 - (c) Schedule 3:
 - (i) item 1 in respect of the Confidential Exhibit VA-6 to the Affidavit of Vicky Antzoulatos dated 13 February 2024;

- (ii) item 1 in respect of the Confidential Exhibit VA-11 to the Affidavit of Vicky Antzoulatos dated 3 April 2024;
6. Order 1 of the orders made on 3 April 2024, so far as it addressed items not referred to in order 5 above, is vacated.

Settlement Approval

7. Pursuant to s 33V of the FCA Act, the Court authorises the applicant *nunc pro tunc* to enter into and give effect to the releases and covenants set out in clauses 5 and 20 of the Settlement Deed dated 14 November 2023 (being part of Confidential Exhibit VA4 to the Confidential Affidavit of Vicky Antzoulatos sworn 30 November 2023) (**Settlement Deed**) for and on behalf of those persons who, as at 9 May 2024, are Group Members in the Proceeding.
8. Pursuant to s 33V of the FCA Act:
- (a) the settlement of this proceeding be approved, on the terms set out in the Settlement Deed; and
 - (b) the Settlement Sum be distributed in accordance with the deed of company arrangement (**DOCA**) in respect of DASS dated 16 December 2022 (as amended).
9. Pursuant to s 33ZB of the FCA Act, the persons affected and bound by the settlement of this proceeding are:
- (a) the applicant, DASS, the second respondent, the third respondent, the fourth respondent and those persons who, as at 9 May 2024, are Group Members in the Proceeding;
 - (b) each of:
 - (i) Stephen Longley, Craig Crosbie and Rebecca Gill each in their capacity as joint and several deed administrators of DASS (**Deed Administrators**);
 - (ii) Shine Lawyers Pty Ltd;
 - (iii) Berkshire Hathaway Speciality Insurance Company (Inc. In Nebraska, USA. Liability is limited) (ABN 84 600 643 034) and XL Insurance Company SE (Australia Branch) (ARBN 083 570 441); and

- (iv) Balance Legal Capital II UK Ltd (**Balance**), a company registered in the United Kingdom which has provided litigation funding to the applicants in proceeding *Kosen-rufu Pty Ltd & Anor v Dixon Advisory and Superannuation Services Ltd & Ors* (VID 640/2021) (**Kosen-Rufu Proceeding**).

Appointment of Administrator

- 10. Pursuant to ss 33V and 33ZF of the FCA Act, the Deed Administrators be appointed jointly and severally as Administrators of the Settlement to act in accordance with the DOCA, subject to any direction of the Court, and to have the powers and immunities conferred by the DOCA on the Deed Administrators.
- 11. Pursuant to s 33V of the FCA Act and for the purposes of the DOCA, the Court approves the following to be deducted from the settlement sum in accordance with the terms of the DOCA and the Settlement Deed:
 - (a) the applicant's legal costs and disbursements and other costs in the sum of \$2,781,554.70.
 - (b) the sum of \$20,000 as reimbursement payment to the Lead Applicant, in respect of the reasonable claim for the compensation for the time and inconvenience incurred in prosecuting the proceeding on behalf of Group Members as a whole; and
 - (c) the costs and disbursements incurred by Balance in connection with the Kosen-Rufu Proceeding in the sum of \$126,797.55.

Consequential orders

- 12. Pursuant to s 33ZF of the FCA Act upon the giving of notices by the Deed Administrators and the solicitors for the applicant pursuant to clause 3(d) of the Settlement Deed:
 - (a) the proceeding:
 - (i) against DASS is permanently stayed;
 - (ii) against the second to fourth respondents is dismissed; and
 - (b) the Kosen-Rufu Proceeding:
 - (i) against DASS is permanently stayed; and
 - (ii) against the second and third respondents is dismissed,

with no order as to costs, but without prejudice to:

- (c) the rights of the parties and Group Members to relist the matter for the purpose of seeking orders consequential to or in connection with the Settlement Deed; and
- (d) the right of the Deed Administrators to refer any issues relating to the deed administration of DASS to the Court for direction or determination in accordance with the terms of the DOCA or the Settlement Deed.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



WITHDRAWAL OF OPT OUT NOTICE

“Dixon Advisory Class Action”

Federal Court of Australia VID769 of 2021

By post: The Registrar
Federal Court of Australia
Victorian District Registry
305 William St, Melbourne, VIC, 3000

By email: vicreg@fedcourt.gov.au

The person identified below gives notice that the person **wishes to withdraw the opt out notice** previously lodged this class action.

Name of group member (including name of SMSF and beneficiaries)	
Postal address of group member	
Name of person providing this form	
Telephone contact	
Email address	

Date: 2024

Signed by:

Print name:

ANNEXURE

Proposed Notice to Group Members who opted-out

WHY IS THIS NOTICE IMPORTANT?

1. This notice is being sent to you because:
 - (a) you were previously a ‘group member’ in the class action against Dixon Advisory and Superannuation Services (**DASS**) and other respondents, but
 - (b) according to the Court’s records you filed an ‘opt out notice’ in the Proceeding.
2. On 3 April 2024, the Federal Court of Australia conducted a hearing to decide whether to approve the proposed settlement of the class action.
3. During that hearing, the Court made enquiries of the parties as to the effect that the proposed settlement might have on the rights of the Applicant and Group Members to apply to the Australian Financial Complaints Authority (**AFCA**) seeking compensation for the losses that were the subject of the class action.
4. The Court adjourned the settlement approval hearing to allow for correspondence to be sent to AFCA seeking clarification as to AFCA’s interpretation of the rules governing the complaint resolution scheme it administers.
5. Following the further correspondence required by the Court, AFCA has now stated that:
 - (a) it does not consider that the settlement of the class action, in accordance with and as contemplated by the Settlement Deed, would, in and of itself alone, require AFCA to exclude Group Members’ complaints against DASS in relation to matters that were also the subject of the class action; and
 - (b) each relevant complaint will be assessed by AFCA in accordance with the rules governing the scheme it administers, and in light of its specific circumstances.

WHAT DO I NEED TO DO?

6. The Court has received evidence indicating that some persons who were formerly group members have ‘opted out’ of the class action because they were concerned that the proposed settlement might prevent them from being able to claim compensation under the scheme administered by AFCA.
7. Now that AFCA has clarified its interpretation of the rules governing the scheme it administers, persons who opted out because of those concerns may wish to ‘withdraw’ their decisions to opt out, and ask to be re-admitted as Group Members and be able to claim some compensation under the class action settlement, while separately making claims to AFCA.
8. The purpose of this notice is to give the persons who opted out a chance to withdraw their ‘opt out notice’ and be re-admitted as Group Members in the class action.
9. If you filed an ‘opt out notice’ you now need to decide between two options.

Option 1 – Withdraw your Opt-Out Notice

10. If you want to re-join the class action as a Group Member, you need to complete the ‘Notice of Withdrawal of Opt Out’ below.
11. You must ensure that your ‘Notice of Withdrawal of Opt Out’ reaches the Federal Court, at the address shown on the notice, before 4:00pm on 8 May 2024. Provided you meet that deadline, you will be re-admitted as a Group Member and be included in the settlement of the class action.

Option 2 – do nothing

12. If you do nothing, then your earlier decision to opt out will remain in force. You will not be a Group Member and your rights against the respondents to the class action will not be affected by the settlement of the class action. The effect of opt out was explained to you in the notice that you were sent in 2023.

More information

13. If you previously filed an Opt Out Notice, and you are not sure whether to withdraw it or not, you can contact the Applicant's lawyers in the class action, Shine, at the address below for more information. Alternatively, you might wish to obtain independent legal advice. Do not contact the Court as the Court staff are not permitted to give you legal advice.

ORDERS

VID 383 of 2023

IN THE MATTER OF DIXON ADVISORY & SUPERANNUATION SERVICES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 103 071 665

BETWEEN: **STEPHEN GRAHAM LONGLEY, CRAIG DAVID CROSBIE AND REBECCA LOUISE GILL IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF DIXON ADVISORY & SUPERANNUATION SERVICES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 103 071 665)**
First Plaintiffs

DIXON ADVISORY & SUPERANNUATION SERVICES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 103 071 665)
Second Plaintiff

AND:

ORDER MADE BY: THAWLEY J

DATE OF ORDER: 17 APRIL 2024

THE COURT ORDERS THAT:

Definitions

1. For the purposes of these orders:
 - (a) **Actual Loss Approach** means the quantification of loss by reference only to the loss of capital invested by former clients of Dixon Advisory & Superannuation Services Pty Ltd (subject to deed of company arrangement) (ACN 103 071 665 (**Company**));
 - (b) **Claim** means:
 - (i) claims for losses incurred by former clients of the Company; and
 - (ii) any other claim to receive a dividend out of the available assets of the Company (including by creditors who were not former clients of the Company) which can be established pursuant to the proof of claim process conducted under order 4 below;
 - (c) **Claimants** means any person who has a Claim, including Former Client Claimants (as defined below);

- (d) **Deed Administrators** means the First Plaintiffs;
- (e) **Deed Fund** has the meaning attributed to that phrase in the deed of company arrangement executed in respect of the Second Plaintiff / Company;
- (f) **Former Client Claimants** means former clients of the Company who have suffered losses (as assessed by reference to the Actual Loss Approach) by reason of financial advice received from the Company;
- (g) **IPS** means the *Insolvency Practice Schedule (Corporations)*;
- (h) **March 2024 Gill Affidavit** means the affidavit of Rebecca Louise Gill affirmed on 5 March 2024; and
- (i) **Materiality Threshold** means the thresholds described in the confidential exhibit to the March 2024 Gill Affidavit (**Confidential Exhibit**).

Distribution of available funds

2. Pursuant to s 90-15 of the IPS, the Deed Administrators are justified and acting reasonably in using the Creditor Portal to administer the adjudication and distribution process set out in orders 3 to 8 of these orders.
3. Pursuant to s 90-15 of the IPS and subject to order 5 below, the Deed Administrators are justified and acting reasonably in making distributions out of the Deed Fund to Claimants on the basis that:
 - (a) the losses suffered by Former Client Claimants are to be quantified by adopting the Actual Loss Approach; and
 - (b) any dividends to be paid to Former Client Claimants will be those as determined by the Deed Administrators, calculated by reference to the amount of their respective Claims as quantified in accordance with order 3(a).
4. Pursuant to s 90-15 of the IPS, the Deed Administrators are justified and acting reasonably, for the purposes of effecting the distribution of the Deed Fund, in conducting a proof of claim process in the following manner:
 - (a) the Deed Administrators shall give notice of their intention (**Notice of Intention**) to declare a dividend not more than 8 months before the intended date:

- (i) by lodging a notice with ASIC in accordance with sub-reg 5.6.75(4) of the *Corporations Regulations 2001* (Cth); and
 - (ii) by notice sent to each Former Client Claimant and to each other person who has asserted a Claim or who the Deed Administrators otherwise consider may have a claim (**Notified Persons**);
- (b) in their Notice of Intention, the Deed Administrators shall call for proofs of claim by notice to each of the Notified Persons;
- (c) for the purposes of orders 4(a)(ii) and 4(b), notice is to be given as follows:
- (i) where the Deed Administrators have an email address for a creditor, by notifying that creditor via email;
 - (ii) where the Deed Administrators do not have an email address for a creditor but have a postal address, by notifying that creditor via post;
 - (iii) where the creditor has an account on the Creditor Portal, by issuing a notice on the Creditor Portal; and
 - (iv) by publishing a notice on the website maintained by the Deed Administrators at:
<https://insolvency.pwc.com.au/singleEntityCases/dixon-advisory-superannuation-services-pty-ltd/casePage>.
- (d) the Notice of Intention is to specify a date not less than 60 days after the date of the Notice of Intention for all Claimants to submit a proof of claim;
- (e) by 4:00pm on the day that falls 5 months after the date specified in the Notice of Intention, the Deed Administrators shall, in writing to each Claimant:
- (i) admit all or part of the proof of claim submitted by the Claimant;
 - (ii) reject all or part of the proof of claim submitted by the Claimant;
or
 - (iii) require further evidence in support of the proof of claim submitted by the Claimant within 28 days (**Request for Further Evidence**);

- (f) if the Deed Administrators make a Request for Further Evidence to a Claimant, the Deed Administrators must, in writing, deal with the proof of debt or claim:
 - (i) within 14 days of the day on which the Deed Administrators receive a sufficient written answer to their Request for Further Evidence; or
 - (ii) if the Claimant fails to respond to the Request for Further Evidence, within 14 days after the date by which they were required to respond;
- (g) within 14 days after the Deed Administrators have rejected all or part of a proof of claim, the Deed Administrators must:
 - (i) notify the Claimant of the grounds for that rejection in writing; and
 - (ii) give notice to the Claimant at the same time:
 - A. that the Claimant may appeal to the Court against the rejection within the time specified in the notice, being within 14 days after service of the notice, or such further period as the Court allows; and
 - B. that unless the Claimant appeals in accordance with subparagraph A above, the amount of his, her or its claim will be assessed in accordance with the Deed Administrators' endorsement on the Claimant's proof.
- 5. Pursuant to s 90-15 of the IPS, the Deed Administrators are justified and acting reasonably in proceeding on the basis that any review of Claims by Former Client Claimants is to be undertaken in accordance with the Materiality Thresholds.
- 6. Pursuant to s 90-15 of the IPS, the Deed Administrators are justified and acting reasonably in accepting Claims by Former Client Claimants where evidence of the following nature has been provided:
 - (a) documents created by the E&P Group, including portfolio and transactions statements, holding summaries, buy/sell statements or unit/share certificates;

- (b) workings prepared by Client Claimants provided they are supported by bank statements and/or other documents created by the E&P Group;
 - (c) a statutory declaration supported by bank statements; and/or
 - (d) any other evidence the Deed Administrators reasonably consider is sufficient to prove the Claim.
7. Pursuant to s 90-15 of the IPS, the Deed Administrators are justified and acting reasonably in proceeding on the basis that any review of Claims by Former Client Claimants is to be undertaken in accordance with the scenarios described at [68] of the Affidavit of Rebecca Gill dated 5 March 2024.
8. Pursuant to s 90-15 of the IPS, a Claimant may appeal against the Deed Administrators' rejection of their proof of claim within the period specified under order 4(g)(ii) or any further period allowed by the Court.

Confidentiality

9. Unless otherwise ordered, pursuant to s 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground in s 37AG(1)(a), the Confidential Exhibit is to be marked "confidential" and not made available for inspection until 17 April 2029.

General

10. The Deed Administrators are to provide a copy of these orders to the creditors of DASS within 5 business days as follows:
- (a) where the Deed Administrators have an email address for a creditor, by notifying that creditor via email;
 - (b) where the Deed Administrators do not have an email address for a creditor but have a postal address, by notifying that creditor via post; and
 - (c) by publishing them on the website maintained by the Deed Administrators at <https://insolvency.pwc.com.au/singleEntityCases/dixon-advisory-superannuation-services-pty-ltd/casePage>.
11. Any person on demonstrating sufficient interest has liberty to apply on 5 business days' notice to the Deed Administrators in relation to these orders, specifying the relief sought.
12. The Deed Administrators have liberty to apply.

13. The Deed Administrators' costs and expenses incidental to this application be costs in the deed administration of DASS.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.