

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIAN DISTRICT REGISTRY**

No. VID 621 of 2005

IN THE MATTER OF:

**ANSETT AUSTRALIA LTD
(ACN 004 209 410) & ORS (in accordance with
the schedule attached) (All subject to a Deed of
Company Arrangement)**

and

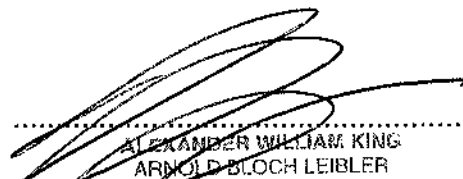
**MARK ANTHONY KORDA and MARK FRANCIS
XAVIER MENTHA (as Deed Administrators of
the Companies)**

Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-58**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 13 October 2005.

Before me:


ALEXANDER WILLIAM KING
ARNOLD BLOCH LEIBLER
LEVEL 21, 333 COLLINS STREET
MELBOURNE 3000
A NATURAL PERSON WHO IS A CURRENT
PRACTITIONER WITHIN THE MEANING OF
THE LEGAL PRACTICE ACT 1996

Filed on behalf of the Plaintiffs

ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21, 333 Collins Street
MELBOURNE VIC 3000

Telephone: (03) 9229 9696
Facsimile: (03) 9229 9900
Reference: AWK:01-1349951
(Alex King)



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**Update to ACTU / Union Representatives
On the Current Application to the Federal Court of Australia**

23 September 2005

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'MAR-58'

Agenda



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1. Historical financial reporting of the Ansett Group, including potential distributions to unsecured creditors
2. Financial summary @ 30 June 2005
 - Review of Ansett Group Quarterly Financial Report (Enclosure 1)
3. AAE compromise
 - Review of Committees Of Creditors Update 70 (Enclosure 2)
4. Review of the purpose of the Federal Court Application
5. Overview of the Administrators' Substantive Application
 - MAK Exhibit 14 (Enclosure 3)
6. Notification and contradictor process
 - Correspondence and national advertisement
7. Next steps

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1: Our Historical Estimates Have Been That We Would Achieve Total Realisations Of \$590m



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	4th Report 31 Dec 2003 \$m	5th Report 31 Dec 2004 \$m	30 Jun 2005 \$m
Cash at Bank	169.7	151.1	161.3
Proceeds from Asset Sales used for entitlements/aircraft	320.6	413.5	424.1
Assets still to be realised	102.1	32.0	22.3
Costs to complete	(59.7)	(42.3)	(29.0)
Contingency	(12.7)	(25.8)	(35.4)
Total assets before aircraft	520.0	528.5	543.2
Aircraft	70.0	61.5	46.8
Total realisations	590.0	590.0	590.0

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1 (Cont.): With Potential Distributions To Unsecured Creditors (From The \$590m) Of Between \$40m And \$70m



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This scenario assumes distributions to unsecured creditors of \$40.0m.

	4th Report 31 Dec 2003 \$m	5th Report 31 Dec 2004 \$m	30 Jun 2005 \$m
Distributions to Date			
SEES (includes prov'n for repyt for current employees)	188.7	258.1	256.9
Employees (includes current employees)	162.5	177.7	177.5
Total	351.2	435.8	434.4
Realisations to be Distributed			
SEES	113.7	45.3	45.0
Employees	85.1	68.9	70.5
Unsecured Creditors	40.0	40.0	40.0
Total	238.8	154.2	155.6
Total Distributions			
SEES	273.2	303.4	302.0
Employees	276.8	246.6	248.0
Unsecured Creditors	40.0	40.0	40.0
Total	590.0	590.0	590.0

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1 (Cont.): Different Distributions To Unsecured Creditors Cause Different Results For Priority Creditors



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- We have historically estimated that \$40m would be distributed to non-priority creditors of the Ansett group, meaning total returns of \$631.8m to employees, and \$301.9m to SEES.
- The distributions to non-priority creditors of the Ansett group could however be as high as \$70m, meaning total returns decrease to \$613.5m for employees, and \$290.2m for SEES.
- Alternatively, the distributions to non-priority creditors of the Ansett group could be as low as \$27m, meaning total returns increase to \$639.7m for employees, and \$307.0m for SEES.

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2: Financial Summary @ 30 June 2005



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1. Review of Ansett Group Quarterly Financial Report (Enclosure 1)

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3: AAE Compromise



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1. Review of Committees Of Creditors Update 70 (Enclosure 2)

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4: Review Of The Purpose Of The Federal Court Application KordaMentha

The Federal Court Application seeks orders or directions from the Court that:

- (a) we may properly cause each of the Ansett Group Companies to vote in favour of Pooling, to the extent each Ansett Group Company is entitled to vote as a Deed Creditor at any meeting of creditors of that Ansett Group Company, or further or alternatively, in our capacities as Deed Administrator of each Ansett Group Company, we may properly and justifiably exercise a casting vote, as chairman of the Pooling Meeting, in favour of Pooling;
- (b) the Court approve the compromises documented in the deed entitled "AAE Pooling Compromise Deed" made 29 August 2005, or further or alternatively, in our capacities as Deed Administrators we may properly perform and give effect to the AAE Pooling Deed;
- (c) notice of each Pooling Meeting is to be given by posting on the Ansett Websites notice of those meetings and causing details of the said websites and meetings to be published in a national newspaper, or in each jurisdiction in which the Ansett Group carries or carried on business, in a daily newspaper that circulates generally in that jurisdiction

5: Overview Of The Administrators' Substantive Affidavit KordaMentha

1. Review Of MAK Exhibit 14 (Enclosure 3)

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6: Notification And Contradiction Process

Correspondence (15 and 16 September 2005)

- Sent to creditors who may be adversely affected by \$10,000 or more
 - 3 Employees
 - 2 x Showgroup; 1 x Kendell
 - 131 separate Trade Creditors representing 189 claims
 - 12 x Skywest; 7 x Aeropelican; 112 x Ansett Group (more than 1 Ansett Group Company)
- Not sent to creditors who may be adversely affected by less than \$10,000
 - 81 Employees
 - 9 x Showgroup; 65 x Kendell; 7 x Aeropelican
 - 33,733 Trade Creditors
- Not sent to the Commonwealth
- Not sent to parties to the AAE Deed of Compromise

National Advertisement (21 September 2005)

- The Australian, page 28

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7: Next Steps

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- Monday, 26 September 2005 (10.15am): Directions Hearings
- Monday, 10 October 2005: Hearing of application (tentative)
- Post 10 October 2005: directions and/or orders from Federal Court
- Say, early November 2005: Meetings Of Ansett Group company and entity Creditors
- Assuming pooling, then December 2005: dividend to be paid
- The dividend to employees may be 20-25% of current outstanding amounts

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Any Questions



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Ansett Group Quarterly Financial Report

30 June 2005

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- 1. Summary**
- 2. Financial Summary**
 - 2.1 Cash at Bank Assessment
 - 2.2 Assets Sold and Still To Be Realised
 - 2.3 Costs to Complete
 - 2.4 Analysis of Contingency
- 3. Major Risks and Assumptions**
- 4. Further Financial Schedules**

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1. Summary

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During 2005, we have issued monthly updates to the Committees of Creditors and discussed the status of the Ansett administrations at monthly meetings. This presentation provides a financial summary of the year to date, highlighting financial movements during the second quarter of 2005.

- At 30 June 2005, there is \$161.3m in the bank. \$111.5m relates to Non AAL Group Entities and cannot be distributed until pooling is resolved.
- During the second quarter of 2005:
 - We realised \$19.5m of aircraft and assets (\$10.3m for first quarter).
 - Realisations were over budget by \$9.0m and the contingency reserve was increased by this \$9.0m to \$35.4m.
 - Costs of the administrations were \$3.7m (\$7.3m for first quarter), which were half of budgeted costs, due mainly to foreign exchange gains and interest received, that had not been budgeted for.
- Looking forward:
 - We still expect total net asset realisations of at least \$590.0m. Future asset realisations are estimated at \$69.0m (\$22.2m for assets other than aircraft and \$46.8m for aircraft).
 - Total future costs are estimated at \$29.0m (\$13.4m to 31 December 2005).
 - Contingencies remain at \$31.0m.
 - Further distributions will be made upon resolution of pooling.



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2. Financial Summary

	Section	4th Report 31 Dec 2003	5th Report 31 Dec 2004	30 June 2005
		\$m	\$m	\$m
Cash at Bank	2.1	169.7	151.1	161.3
Less: Funds held in trust	2.1	(52.0)	(22.5)	(10.3)
Assets still to be realised	2.2	102.1	32.0	22.3
Aircraft	2.2	70.0	61.5	46.8
Add: Funds owing from aircraft	2.2	21.4	-	-
Costs to complete	2.3	(59.7)	(42.3)	(29.0)
Contingency	2.4	(12.7)	(25.8)	(35.4)
Total		238.8	154.0	155.6
Amounts to be distributed				
SEES		113.7	45.1	45.0
Employees		85.1	68.9	70.5
Unsecured Creditors		40.0	40.0	40.0
		238.8	154.0	155.6
Distributions to date				
SEES		188.7	258.3	256.9
Employees		162.5	177.7	177.5
		351.2	436.0	434.4
Total distributions				
SEES		302.4	303.4	301.9
Employees		247.6	246.6	248.0
Unsecured Creditors		40.0	40.0	40.0
		590.0	590.0	590.0

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2.1 Cash at Bank Assessment

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At 30 June 2005, there is \$161.3m in the bank. \$111.5m relates to Non AAL Group Entities and cannot be distributed until pooling is resolved. We will continue to provide separate updates to members on the progress of the pooling application to the Federal Court.

	4th Report 31-Dec-03 \$m	5th Report 31-Dec-04 \$m	30-Jun-05 \$m
Cash at Bank - Ansett Group	169.7	151.1	161.3
Payments to be made			
- Payment due to SEES	(12.1)		(1.1)
Amounts held in trust			
- SEES Future	(4.4)	(5.1)	(2.6)
- Continuing Employees	(6.0)	(1.9)	(1.4)
- Former Employees Outstanding	(26.7)	(6.3)	(3.7)
- Contingent	(11.1)	(9.2)	(1.5)
- SEES in Dispute	(21.2)	-	-
Less: Unavailable Cash (held for Employees/SEES)	(81.5)	(22.5)	(10.3)
Available Cash - Ansett Group	88.2	128.6	151.0
Less Non AAL Group Entities			
- AAE - based on AAE Security Statement	0.6	(25.3)	(34.0)
- Ansett International	(2.3)	(2.4)	(2.4)
- Aeropelican	(5.4)	(5.6)	(5.6)
- Kendell	(16.9)	(21.2)	(22.5)
- Skywest	(2.3)	(2.3)	(2.4)
- Showgroup	(9.1)	(9.1)	(9.2)
- 501 Swanston St	-	(32.6)	(33.8)
- Traveland	(2.2)	(1.8)	(1.7)
Sub-Total - Non AAL Group Entities	(37.5)	(100.3)	(111.5)
Total Available AAL Cash	50.7	28.3	39.5
Total Available AAL Cash @ 15 August 2005			52.0



2.2 Assets Sold and Yet to be Realised

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- During the second quarter of 2005, we realised \$19.5m of aircraft and assets (\$10.3m for first quarter):
 - \$8.3m was realised on the delivery of two Boeing 767 aircraft to Aeroturbine Inc. and from ongoing lease revenue from the two A320 aircraft (\$6.5m for first quarter),
 - \$10.7m was realised from sales of engines, consumables and rotables (\$3.4m for first quarter), and
 - \$0.5m of other assets were realised (\$0.5m for first quarter).
- Post 30 June 2005, we received \$6.0m from Aeroturbine Inc., completing the deal made a year ago. We have received a total of \$45m from Aeroturbine Inc. over this time.
- Future asset realisations are estimated at \$69.0m (\$22.2m for assets other than aircraft and \$46.8m for aircraft).
- There are 14 aircraft to be sold:
 - 2xAirbus A320: both aircraft are now on lease – (Tunisia for 2 years and France for 4 years). We are seeking purchaser(s) with the leases attached.
 - 1xBAe 146-200, 1xBAe 146-200QT and 10xBAe 146-300.

2.2.1 Analysis of Assets Other Than Aircraft

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Asset	Assets Yet to Realise as at 5th Report 31 Dec 2004 \$m	Assets Yet to Realise as at 30 June 2005 Comments \$m	Cash Received This Year
Debtors			
Debtors to be collected	2.9	2.8	0.6
Superannuation	0.6	0.6	-
Total	3.5	3.4	0.6
Property			
Maintenance base	2.5	2.5	-
Supply centre	3.0	3.0	0.3
Total	5.5	5.5	0.3
Businesses			
Simulator centre	5.0	5.0	-
Total	5.0	5.0	-
Spare Parts			
Consumables & Rotables	9.5	3.0	6.9
Engines	8.5	5.4	7.1
Total	18.0	8.4	14.1
Assets to be realised	32.0	22.2	15.0



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2.2.2 Aircraft Analysis

AIRCRAFT TABLES PER ANSETT CREDITORS REPORTS

UPDATED TO 30 JUNE 2005

Security Statement

(Excl Regionals)

Model	Regn.	Finance	Disposition	Rate	USD	AUD	0.770
Boeing B767-200	VH-RMD	Owned	Sold (Aeroturbine)				AAE
Boeing B767-200	VH-RME	Owned	Parted				AAE
Boeing B767-200	VH-RMF	Owned	Sold (Aeroturbine)				AAE
Boeing B767-200	VH-RMG	Owned	Sold (Aeroturbine)				AAE
Boeing B767-200	VH-RMH	Owned	Sold (Aeroturbine)				AAE
SUBTOTAL AAE						6,308,393	
A320	VH-HYD	Owned	On lease (Nouvelair)				AAL
A320	VH-HYH	Owned	On lease (Eagle)				AAL
BAe 146-200	VH-JJP	Owned	Available				AAL
BAe 146-200	VH-JJQ	Owned	Parted				AAL
BAe 146-200	VH-JJU	Owned	Parted				AAL
BAe 146-200	VH-JJW	Owned	Available				AAL
BAe 146-200	VH-JJX	Owned	Parted				AAL
BAe 146-200QT	VH-JJY	Owned	Available (checked)				AAL
BAe 146-200QT	VH-JJZ	Owned	Sold (Titan)				AAL
BAe 146-300	VH-EWM	Owned	Available (checked)				AAL
BAe 146-300	VH-EWR	Owned	Sold (Albanian)				AAL
BAe 146-300	VH-EWS	Owned	Available (checked)				AAL
BAe 146-300	ZK-NZG	Owned	Available				AAL
BAe 146-300	ZK-NZH	Owned	Available				AAL
BAe 146-300	ZK-NZI	Owned	Available				AAL
BAe 146-300	ZK-NZJ	Owned	Available				AAL
BAe 146-300	ZK-NZK	Owned	Available				AAL
BAe 146-300	ZK-NZL	Owned	Available				AAL
BAe 146-300	ZK-NZM	Owned	Available				AAL
BAe 146-300	ZK-NZN	Owned	Available				AAL
Boeing B767-200	VH-RMK	Owned	Sold (Aeroturbine)				AAL
Boeing B767-200	VH-RML	Owned	Sold (Aeroturbine)				AAL
SUBTOTAL AAL						41,159,744	
Aeroturbine Cash Deposit - to be re-paid				(539,000)		(700,000)	
TOTAL						46,768,137	

2.3 Costs to Complete - Timetable

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Costs for the second quarter of 2005 were \$3.7m. They were \$3.7m under budget because the following were either not budgeted for, or were under budget: foreign exchange gains (\$1.5m), interest received (\$1.2m), legal expenses (\$0.5m), insurance (\$0.3m) and Administrators' fees (\$0.2m).

Costs to complete the administrations are estimated at \$29.0m (\$13.4m to 31 December 2005).

	5th Report 31 Dec 2004 \$m	30 June 2005 \$m	Actual \$m	Under (Over) Budget Cum \$m
to June 30, 2005				(0.9)
Jan - Mar 05	7.4		7.3	(0.8)
Apr - Jun 05	7.4		3.7	2.9
Jul - Sep 05	6.5	6.7		
Oct - Dec 05	6.4	6.7		
Jan - Jun 06	4.3	4.7		
Jul - Dec 06	2.7	3.1		
Jan - Jun 07	2.5	2.9		
Jul - Dec 07	2.5	2.9		
Regionals	2.6	2.1		
Total (see note)	42.3	29.0		

Note: Includes working capital

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2.3 Costs to Complete – Asset Analysis and By Type KordaMentha

Asset	Asset Value Yet to Realise @ 30 Jun 05 \$m	Cost to Complete @ 30 Jun 05 \$m	Type	25-Jun-05 \$m
Aircraft	46.8	8.8	Trading revenue	(6.9)
Debtors	3.4		Trading costs	4.7
Property	5.5		Insurance	2.2
Simulator	5.0		IT	1.0
Spares	3.0 *	3.6	Payroll	13.1
Engines	5.4	0.8	Admin Fees	6.8
Regionals	-	2.1	Legal Fees	3.0
Non-Asset Specific Costs		13.6 **	Working Capital	5.0
	69.0	29.0		29.0

* Conservative Estimate: See Assumptions Page

** Includes Legals, Head Office Costs, etc.

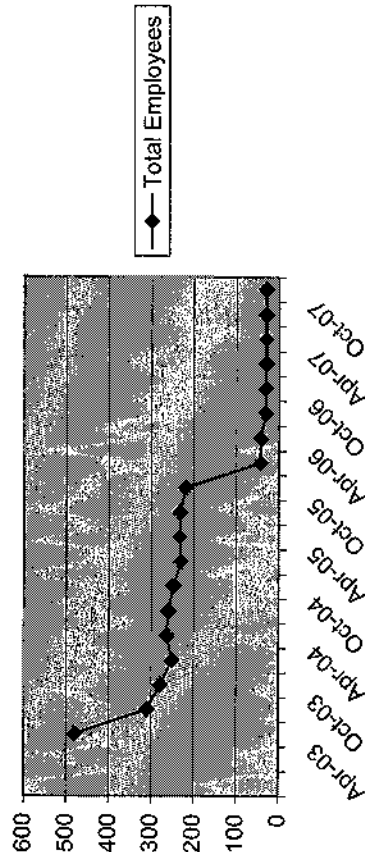


2.3 Costs to Complete – Labour Analysis

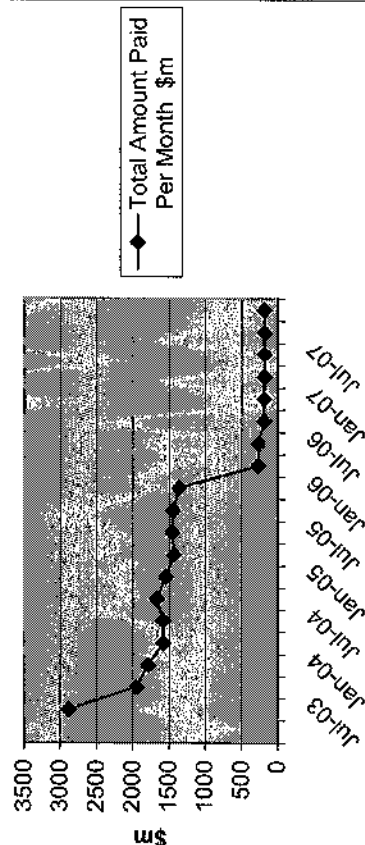
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Labour to Date and to Complete		Apr-03	Jul-03	Oct-03	Jan-04	Apr-04	Jul-04	Oct-04	Jan-05	Apr-05	Jul-05
No of Employees		478	310	278	251	264	260	247	230	233	231
Labour Costs \$'000s		2883.0	1949.0	1792.0	1576.0	1583.0	1669.0	1544.3	1,434.0	1,454.2	1,445.0
Labour to Date and to Complete		Oct-05	Jan-06	Apr-06	Jul-06	Oct-06	Jan-07	Apr-07	Jul-07	Oct-07	
No of Employees		218	43	43	30	30	29	29	29	29	
Labour Costs \$'000s		1362.6	265.9	265.9	190.0	190.0	184.0	184.0	184.0	184.0	

Costs to Complete - Employee Numbers



Costs to Complete - Labour \$ Per Month



2.4 Analysis of Contingency



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There are still large contingencies – both assets and liabilities.

30 June 2005

\$m

Contingent Assets

Skywest Security Payment

1.5

Global Rewards

3.7

Air NZ - Settlement on aircraft, parts and IT

3.5

NAB - Sweeping of customer receipts

10.0

Diners - non remitted sales

3.0

Contingent Liabilities

Payroll Tax, Other Tax Issues (reduced from \$42.0m in Fourth Report)

31.0

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2.4 Analysis of Contingency (Cont.)

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As assets are realised above their budgeted realisation values we continue to credit the amount to the contingency reserve. The contingency reserve at 30 June 2005 is \$35.4, up \$9.0m since 31 March 2005.

	Assets realised above budget to 30 June 2005 \$m	Assets realised above budget to 31 March 2005 \$m	Quarterly Movement \$m
Increase in collection of pre-admin debtors	15.0	14.9	0.1
Decrease in property realisations	(4.0)	(4.3)	0.3
Increase in spares realisations	27.2	25.3	1.9
Settlement of contingent claims	16.7	13.7	3.0 *
Cost to complete / working capital	2.9	(0.8)	3.7 **
Other	7.6	7.6	-
Total Over Budget to Date	65.4	56.4	9.0
Less amount already reported over budget	(30.0)	(30.0)	0.0
Total Currently Held as Contingency	35.4	26.4	9.0

* BSP settlement

** see Cost to Complete analysis



3. Major Risks and Assumptions

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The major risks in delivering the estimated returns are as follows:

- Resolution on pooling of Ansett companies – will require court involvement and / or meetings of creditors to determine which companies are to be pooled. The outcome of the process will determine the proportion of funds available to employees.
- Aircraft values – returns depend on the state of world aviation market. We have concerns about the saleability of the BA146's and they may need to be written down again.
- Costs to complete – costs are largely driven by the shut-down date for the Tullamarine facility, which in turn is dependent on meeting commitments to purchasers of Ansett assets as well as an assessment of the expected realisations from assets compared to the costs to maintain the assets.
- Resolution of contingent liabilities and resolution of unforeseen claims on title and warranties provided.
- Realisation of contingent assets.
- Realisation of consumables and rotables – included at an original estimate of \$100m less cash receipts to date leaving a balance of \$3.0m. Contracted to be sold on a commission basis with upside expected on the \$3.0m dependent on the state of the aviation spares market.
- Exchange rate variations.
- Resolution of litigation and disputes.

4. Further Financial Schedules



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The following schedules further detail the Ansett Group's total financial position.

Schedule 1: Overall Summary

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Overall we still expect to achieve total realisations of \$590.0m.

	4th Report 31 Dec 2003 \$m	5th Report 31 Dec 2004 \$m	30 Jun 2005 \$m
Cash at Bank	169.7	151.1	161.3
Proceeds from Asset Sales used for entitlements/aircraft	320.6	413.5	424.1
Assets still to be realised	102.1	32.0	22.3
Costs to complete	(59.7)	(42.3)	(29.0)
Contingency	<u>(12.7)</u>	<u>(25.8)</u>	<u>(35.4)</u>
Total assets before aircraft	520.0	528.5	543.2
Aircraft	<u>70.0</u>	<u>61.5</u>	<u>46.8</u>
Total realisations	<u>590.0</u>	<u>590.0</u>	<u>590.0</u>

Schedule 1: Overall Summary (Cont.)

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Ultimately the \$590m will be distributed as follows:

	4th Report 31 Dec 2003 \$m	5th Report 31 Dec 2004 \$m	30 Jun 2005 \$m
Distributions to Date			
SEES (includes prov'n for repyt for current employees)	188.7	258.1	256.9
Employees (includes current employees)	162.5	177.7	177.5
Total	351.2	435.8	434.4
Realisations to be Distributed			
SEES	113.7	45.3	45.0
Employees	85.1	68.9	70.5
Unsecured Creditors	40.0	40.0	40.0
Total	238.8	154.2	155.6
Total Distributions			
SEES	273.2	303.4	302.0
Employees	276.8	246.6	248.0
Unsecured Creditors	40.0	40.0	40.0
Total	590.0	590.0	590.0

Schedule 2: Total Gross Employee Entitlements and Further Claims on SEES



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	SEES To Date	SEES Cont Emp & Further Claims	Non-SEES Continuing Employees	Non-SEES Former Employees	Non-SEES Contingent	Total
	\$m	\$m	\$m	\$m	\$m	\$m
1st Priority						
Wages	3.0	-	-	10.9	-	13.9
AL/LSL (incl Z, TIL)	189.3	2.3	-	1.8	-	193.4
	192.3	2.3	0.0	12.7	0.0	207.3
2nd Priority						
PILN	65.1	0.2	-	-	-	65.4
Severance < 8 weeks	123.2	0.7	-	-	-	123.9
Severance > 8 weeks	-	-	3.2	360.3	0.0	363.5
	188.3	0.9	3.2	360.3	0.0	552.7
Grand Total	380.6	3.2	3.2	373.0	0.0	760.0

Schedule 3: Payments to Employees to Date

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	Former Employees		Current Employees		Contingencies		Total
	SEES	Administrator	SEES	Administrator	Administrator	Administrator	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1st Priority							
Wages	3.0	10.9	-	-	-	-	13.9
AL/LSL	189.3	1.8	2.3	-	-	-	193.4
PILN	65.1	-	0.2	-	-	0.0	65.4
Severance < 8 weeks	123.2	-	0.7	-	-	-	123.9
Severance > 8 weeks	-	147.2	-	1.5	-	0.0	148.7
	380.6	159.9	3.2	1.5	0.0	0.0	545.2
7.5% Add Third Dividend							
		16.0		0.1	0.0	0.0	16.1
	380.6	175.9	3.2	1.6	0.0	0.0	561.3

Employees paid includes amounts actually paid to employees, amounts held in trust for continuing employees and the final amounts due under SEES for continuing employees.

Schedule 4: Employee Entitlement Status for the "Average" Employee



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	Average Employee for Each \$10,000 Owed of Redundancy > 8 weeks	Total Owed to Employees (see note below)
Time	\$	\$m
Total Outstanding Includes Estimated Future Amounts Owed To Govt		760.0
First Dividend 100 % of unpaid wages, annual leave, long service leave, time in lieu, pay in lieu of notice and redundancy up to 8 weeks Amounts Varied Between Employees		
Total of Redundancy > 8 Weeks	10,000	361.0
Special Dividend Amounts Varied Between Employees	(1,856)	(67.0)
Balance of Redundancy > 8 weeks Owing	8,144	294.0
Second Dividend Calculated as a % of Balance Owed	(2,240)	(80.8)
Balance of Redundancy > 8 weeks Owing	5,904	213.2
Third Dividend Calculated as a % of Balance Owed	(443)	(16.0)
Balance Now Outstanding	5,462	197.2
Future Dividends Estimated Estimated Shortfall	(1,912)	(69.9)
		127.3
Note: For the "Average" Employee, this Represents the Estimated Shortfall on each \$10,000 Owed of Redundancy > 8 weeks		
Total Amount Estimated To Be Distributed	3,550	632.7
Total Outstanding		760.0

Note: First, Special, Second, Third Dividend amounts include amounts held in trust for current employees

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Schedule 5: Cash at Bank – Unavailable Cash Calculation

	SEESA To Date	SEESA Cont Emp & Further Claims	Non-SEESA Cont Emp	Non-SEESA Former Emp	Non-SEESA Contingent	Total Entitlements
	\$m	\$m	\$m	\$m	\$m	\$m
1st Priority						
Commonwealth						
Wages	3.0	-	-	10.9	-	13.9
AL/SL	189.3	2.3	-	1.8	-	193.4
Dividend @ 100%	192.3	2.3	0.0	12.7	0.0	207.3
2nd Priority						
PILN	65.1	0.2	-	-	-	65.4
Severance < 8 weeks	123.2	0.7	-	-	-	123.9
Severance > 8 weeks	-	-	3.2	360.3	0.0	363.5
1st Dividend	-	-	-0.6	-66.4	0.0	-67.0
	188.3	0.9	2.6	293.9	0.0	485.7
Dividend @ 27.5%	51.8	0.2	0.7	80.8	0.0	133.6
PILN Adjustment	-	-	-	-	-	0.0
Dividend on PILN	-	-	-	-	-	0.0
\$67m dividend	-67.0	-	0.6	66.4	0.0	0.0
Less SEES repyt Oct 31	67.0	-	-	-	-	67.0
Total to be paid	244.1	2.5	1.3	159.9	0.0	407.9
Paid to date (1st and 2nd Div)	243.1			156.9		400.0
Held in cash (1st and 2nd Div)	1.0	2.5	1.3	3.0	0.0	7.8
Total to be paid (3rd Div)	10.2	0.0	0.1	16.0	0.0	26.4
Paid to date (3rd Div)	10.1	0.0	0.0	15.3	0.0	25.4
Held in cash (3rd Div)	0.1	0.0	0.1	0.7	0.0	1.0
Total Held in cash (all Divs)	1.1	2.6	1.4	3.7	0.0	8.8

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