

25 August 2020

TO CREDITORS

Dear Sir/Madam

STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

Appointment

Timothy Bryce Norman and I were appointed Joint and Several Administrators of the Companies on 21 August 2020 pursuant to Section 436A of the Corporations Act 2001.

We have taken control of the operations of the Companies. The directors of the Companies have been requested to prepare a Statement of Assets and Liabilities as at the date of our appointment.

It is noted that we are only appointed over the Australian domiciled companies and not all entities in the STA Travel international group.

You should review the terms and conditions on any correspondence or booking information you have with an STA Travel international group company, as you may have a claim against an entity within the STA Travel international group of companies which we do not control. We encourage you to reach out to the relevant entity in this regard.

Please note that you may only participate at the forthcoming First Meeting of Creditors if you have a claim against one of the Companies for which we have been appointed as Joint and Several Administrators.

Moratorium on Creditor Claims

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about STA Travel Group's future. That decision will be made at a second meeting of creditors, to be held within 25 business days following our appointment. Creditors will receive notice of that meeting in due course.

Creditors with security interests including retention of title creditors will have their entitlements determined in accordance with relevant processes under applicable law.

If there are any outstanding orders placed by the Companies prior to our appointment, please email statravel@deloitte.com.au for instructions concerning the order.

First Meeting of Creditors

We are required to convene a first meeting of creditors for the Companies within 8 business days following our appointment. Those meetings will be held concurrently via videoconference at **12:00pm (AEST) on Wednesday, 2 September 2020**. Please refer to the attached notice of concurrent meetings of creditors for further information about this meeting.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

We enclose the following documents in relation to the first meeting of creditors:

Annexure A	Notice of concurrent Meetings of Creditors to be held on Wednesday, 2 September 2020 at 12:00pm (AEST) (the "first meeting").
Annexure B	Informal Proof of Debt for Voting Purposes.
Annexure C	Instrument of Proxy.
Annexure D	Committee of Inspection (COI) Nomination form.
Annexure E	ARITA Information Sheet: Committees of Inspection.
Annexure F	A Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) for the purposes of Section 436DA of the Act.
Annexure G	Initial Remuneration Notice.
Annexure H	Information Sheet - Creditor Rights in Voluntary Administration.
Annexure I	Creditors Electronic Communication Method Approval form.
Annexure J	Customer FAQ.

The first notification to creditors package can be downloaded from the following web site address:
<https://www2.deloitte.com/au/en/pages/finance/articles/sta-travel-group-au.html>

Proxies and Informal Proofs to be used at the meeting should be given to us as Joint and Several Administrators or the person named as convening the meeting.

Committee of Inspection

At the first meeting, creditors will consider whether a COI should be appointed. The role of the COI is to consult with the Voluntary Administrators about matters relevant to the voluntary administration and receive and consider reports from the Voluntary Administrator. The COI can also require the Voluntary Administrator to report to them about the voluntary administration. It may also approve the Voluntary Administrators' fees.

At times, the Voluntary Administrator may call upon this COI for assistance. It is a voluntary role and the COI are not remunerated for their time.

All creditors that have a just estimate of their claim, including a representative of any of the Companies employees, are entitled to stand for COI membership to represent the interests of all creditors. However, to operate efficiently, the COI should not be too large.

If you wish to nominate for the COI, please fill in the COI Nomination form and return same with the proof of debt and/or proxy form.

Queries

Should you have any questions in relation to this matter, please email statravel@deloitte.com.au.

Yours faithfully



Jason Mark Tracy
Joint and Several Administrator

The attachments accompanying this notice include a Creditors' Electronic Communications Method Approval Form by which creditors may elect to choose to receive future notices and documents by email. We recommend that where possible creditors elect to receive future notices electronically as this will facilitate the communication process and reduce the costs of the administration that may otherwise be incurred.

During the course of this administration we may forward to creditors notices for the purposes of section 600(G) of the Corporations Act informing creditors that we have made notices and/or documents publicly available by electronic means by posting those notices and/or documents on the Internet. Any future notice sent to you for the purposes of section 600G will be sent to you either by email (where you have approved email communications by returning the enclosed Creditors' Electronic Communications Method Approval Form) or by post. We are able to comply with our obligations under the Act to serve copies of these notices and/or documents on you by notifying you that the notices and/or documents are available electronically and the way in which they can be accessed by you.

Annexure A - Notice of concurrent Meetings of
Creditors to be held on Wednesday, 2
September 2020 at 12:00pm (AEST)

NOTICE OF FIRST MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION

AND

NOTICE OF APPOINTMENT
OF JOINT AND SEVERAL ADMINISTRATORS

STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

1. On 21 August 2020 the Companies under section 436A appointed Jason Mark Tracy and Timothy Bryce Norman of Deloitte Financial Advisory Pty Ltd, Grosvenor Place, 225 George Street, SYDNEY NSW 2000 as Joint and Several Administrators to each of the Companies.
2. Notice is now given that a meeting of the creditors of the Companies will be held concurrently via videoconference, with the details as follows:

Date: Wednesday, 2 September 2020
Meeting time: 12:00PM (AEST)
Videoconference: Details to be provided once we receive your completed forms. The registration forms can be accessed via the following link: www.deloitte.com/au/STATravelGroupAU

Due to the threat of COVID-19, and consistent with government policy on gatherings, a virtual meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

3. The purpose of the meeting is to:
 - a. inform creditors of the administrative process;
 - b. determine whether to appoint a committee of inspection; and
 - c. if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - a. remove the Joint and Several Administrators from office; and
 - b. appoint someone else as Administrator of the Companies.
5. Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be made in accordance with the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to us as Joint and Several Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

DATED this 25th day of August 2020.

A handwritten signature in black ink, appearing to read 'J. Mark Tracy', with a stylized, flowing script.

JASON MARK TRACY
JOINT AND SEVERAL ADMINISTRATOR

Deloitte Financial Advisory Pty Ltd
Grosvenor Place
225 George Street
SYDNEY NSW 2000
Telephone: (02) 9322 7000

PLEASE READ CAREFULLY
ATTENDANCE AT FIRST MEETING OF CREDITORS

Attendance

Attendance at this meeting is not compulsory.

Should you wish to attend the meeting and you would like to vote, you must complete the relevant forms and return to my office by 5:00pm, Tuesday, 1 September 2020 via email to STATravel@deloitte.com.au.

Otherwise, you may be considered an observer and you will not be able to vote.

Relevant Forms

Annexure	Form	Information	Who should complete
C	532 – Appointment of proxy	<p>This form is required to be completed for each creditors meeting (i.e. proxies completed for previous meetings are not valid at this meeting).</p> <p>A specific proxy can be lodged showing approval or rejection of each resolution.</p>	<p>Non-individual creditors (companies, trusts etc.) who want to be represented must appoint an individual to act on its behalf by executing a proxy form.</p> <p>Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form. If an individual is attending in person a proxy form is not required.</p>
D	535 – Proof of debt	<p>This form is required to register your claim against the Companies. In order to vote at the meeting, a creditor needs to have completed a proof of debt to register a claim. Documents to substantiate your claim (e.g. invoices) must also be provided.</p> <p>There is no requirement to resubmit a proof of debt form unless the amount claimed has changed.</p>	All creditors

Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim: i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established;unless a just estimate of its value has been made.

5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Annexure B - Informal Proof of Debt for Voting Purposes

INFORMAL PROOF OF DEBT FORM

Section 600G
Regulation 5.6.47
Corporations Act 2001

STA Travel Pty. Ltd. ACN 004 801 512

☐

STA Travel Academic Pty Limited ACN 626 947 046

☐

IEP Pty Limited ACN 069 168 412

☐

Please tick the relevant company above

(All Administrators Appointed)
(STA Travel Group or the Companies)

Name of creditor:

Address of creditor:

ABN:

Telephone number:

Amount of debt claimed: \$..... (including GST \$.....)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

.....

.....

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

.....

.....

Other Information:

☐

I am **not** a related creditor of the Company*

☐

I am a related creditor of the Company¹

relationship:

*Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

If **yes**, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

If **yes**, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence via email?

Yes ☐ No ☐

Email:

.....
Signature of Creditor
(or person authorised by creditor)

.....
Dated

Notes:

Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
 - b. he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.
- At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security (IPR 75-87).

Proxies must be made available to the Joint and Several Administrators.

Annexure C - Instrument of Proxy

APPOINTMENT OF PROXY
CREDITORS MEETING

STA Travel Pty. Ltd. ACN 004 801 512

☐

STA Travel Academic Pty Limited ACN 626 947 046

☐

IEP Pty Limited ACN 069 168 412

☐

Please tick the relevant company above

(All Administrators Appointed)
(STA Travel Group or the Companies)

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held via videoconference at 12:00pm (AEST) on Wednesday, 2 September 2020, or at any adjournment of that meeting.	

Please mark any boxes with ☒ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1 "That the first meeting of creditors of STA Travel Pty Ltd, STA Travel Academic Pty Limited and IEP Pty Limited be held concurrently".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 "That a committee of inspection be formed and the following persons form the committee of inspection: <ul style="list-style-type: none"> • • • • • •". 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 "That the Voluntary Administrators be removed and replaced by".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2020.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.

Annexure D - Committee of Inspection (**COI**)
Nomination form

STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

Insolvency Practice Schedule (Corporations) s80-15

NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION

At the meeting of creditors to be held on Wednesday, 2 September 2020, a resolution will be proposed to determine whether to form a committee of inspection (**COI**) for each of the Companies. Should the creditors decide in favour, a COI will be duly formed. In this regard, we are seeking nominations from creditors for each of the Companies to be appointed to the relevant COI. If you would like to nominate yourself/your company to be appointed to the COI, please complete the details below and return this form no later than Tuesday, 1 September 2020.

Duties and obligations of committee members:

Please read the attached information sheet prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) which we would normally send after a creditor has been appointed, however, in this case, we are sending it prior to your nomination as it provides important information about the role and powers of a COI.

☐ I am a creditor of the Company "checked" in the list on the below in the amount of \$_____ and have duly lodged a claim in the administration. I have read the information provided and understand my duties and obligations should I be appointed to the proposed committee

Name of creditor:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: STATravel@deloitte.com.au

NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION

- ☐ **STA Travel Pty. Ltd. ACN 004 801 512**
- ☐ **STA Travel Academic Pty Limited ACN 626 947 046**
- ☐ **IEP Pty Limited ACN 069 168 412**

Annexure E - ARITA Information Sheet: Committees of Inspection

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a bankruptcy or personal insolvency agreement (collectively referred to as a regulated debtor's estate).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the regulated debtor's estate. The COI advises and assists the trustee and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- The attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where an advance has, or is likely to be made, to meet employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more or less depending on the size of the regulated debtor's estate.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint a member to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the trustee
- to give directions to the trustee
- to monitor the conduct of the regulated debtor's estate.

In respect of directions, the trustee is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the trustee chooses to not comply with the directions of the COI, the trustee must document why.

A COI also has the power to:

- approve remuneration of the trustee after the trustee has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the regulated debtor's estate)
- require the trustee to convene a meeting of the company's creditors
- request information from the trustee
- approve the return of books and records of the bankrupt or debtor (collectively referred to as the regulated debtor) to the regulated debtor at the end of the administration
- with the approval of the trustee, obtain specialist advice or assistance in relation to the conduct of the regulated debtor's estate
- authorise the payment to a third party for services ordinarily provided by the trustee
- apply to the Court for the Court to enquire into the regulated debtor's estate.

A trustee is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the trustee to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the regulated debtor's estate to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the trustee must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the regulated debtor's estate to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the trustee must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

A trustee must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the trustee by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The trustee must keep minutes of the meeting.

The Inspector-General in Bankruptcy is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the regulated debtor's estate. This includes by purchasing assets from the estate or by entering into a transaction with the estate. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding regulated debtor estates and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

AFSA provides information on a range of personal insolvency topics. This information can be accessed on AFSA's website at www.afsa.gov.au.

Annexure F - A Declaration of Independence,
Relevant Relationships and Indemnities
(**DIRRI**) for the purposes of Section 436DA of
the Act

Declaration of Independence, Relevant Relationships and Indemnities

STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - (i) the circumstances of the appointment;
 - (ii) any relationships with the company and others within the previous 24 months;
 - (iii) any prior professional services for the company within the previous 24 months;
 - (iv) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Limited (**Deloitte**).

1. Independence

We, Jason Tracy and Timothy Norman of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointments as administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting these appointments.

2. Declaration of Relationships

i Circumstances of appointment

This appointment was referred to us by Maddocks.

We had two (2) meetings with the Companies officers on 20 August 2020. Details of those meetings are as follows:

Date of Meeting	Attendees	Purpose of Meeting
20 August 2020	Jason Tracy, Deloitte Holly McVeigh and Wayne Andrew Nagle, directors of certain entities of the STA Travel Group	<ul style="list-style-type: none"> Receive details of the opportunity and information regarding the STA Travel Group to conduct relevant conflict searches for the potential engagement Discuss the current financial position of the STA Travel Group.
20 August 2020	Jason Tracy, Deloitte Holly McVeigh and Wayne Andrew Nagle, directors of certain entities of the STA Travel Group	<ul style="list-style-type: none"> Obtain sufficient information about the STA Travel Group to agree and accept the appointment Clarify and explain the nature of the engagement Confirm ability to act as Voluntary Administrators to the STA Travel Group.

We received no remuneration for advice provided at any of the abovementioned meetings.

In our opinion these meetings do not affect our independence as the meetings were in the nature of a pre-appointment discussion and were limited to the financial position of the Companies. During the meetings advice was limited to verbal discussions of the potential options available. It is our opinion that these meetings does not present a conflict or impediment as we do not consider ourselves to be bound to provide services to the Companies in relation to this matter or in any way obligated to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenge during the course of the voluntary administration. The Courts and the ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.

We have provided no other information or advice to the directors of each of the Companies or any other advisors prior to our appointment beyond that outlined in this DIRRI.

ii Relevant Relationships (excluding Professional Services to the Company)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Maddocks	Referral from law firm	<p>We believe this referral does not result in a conflict of interest because:</p> <ul style="list-style-type: none"> We have undertaken a number of appointments which have been referred to us by Maddocks in the usual course of business.

		<ul style="list-style-type: none"> • We are not paid any commissions, inducements or benefits by Maddocks to undertake any appointments. • There is no arrangement between us and Maddocks that we will give any work arising out of the Administration to Maddocks. • There is no relationship with Maddocks which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.
Barclays Bank Plc (Barclays)	<p>Barclays holds an ALLPAAP over the whole of the property of the STA Travel Pty. Ltd.</p> <p>Deloitte has provided assurance and advisory, and tax services to Barclays.</p>	<p>We do not consider previous engagements for Barclays to present a conflict as there is no arrangement between us that we will give any work arising out of the administration to them.</p> <p>The provision of assurance and advisory, and tax services to Barclays brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Barclays and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Barclays which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of 3 (three) companies in the STA Group Globally. In addition, our colleagues from Deloitte New Zealand, David Webb and Colin Owens, have been appointed as Voluntary Administrators of the following entities domiciled in New Zealand which also form part of the STA Group Globally:

- NNS New Zealand Limited, NZBN 9429030962675
- STA Travel (NZ) Limited, NZBN 9429039765437
- IEP New Zealand Limited, NZBN 9428038165436

We are of the view that our appointment as Voluntary Administrators to multiple entities within the STA Group Globally together with our colleagues from Deloitte New Zealand's appointment to other entities within the STA Group Globally provides practical benefits for the conduct of the Voluntary Administrations, particularly in that this will enable an accurate view to be obtained of the financial position of the group as a whole. We are aware that there may be inter-company transactions within the group but at this time we are not aware of any potential conflicts arising from our appointment over the Companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among members of the group.

iii Prior Professional services to the Company

Neither we, nor our firm, have provided any professional services to the Companies in the previous 24 months.

iv Other relevant relationships to disclose

We, consider it appropriate to disclose the following other relevant relationship:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Virgin Australia Holdings Limited and associated entities (the Virgin Group)	The Companies are creditors of the Virgin Group which are currently subject to Voluntary Administration. The Voluntary Administrations of the Virgin Group are being conducted by other Partners of our Firm.	<p>We believe this relationship does not result in a conflict of interest because:</p> <ul style="list-style-type: none"> The Voluntary Administrations of the Virgin Group are being conducted by the following Partners of our Firm: <ul style="list-style-type: none"> Vaughan Strawbridge Richard Hughes John Greig Salvatore Algeri Those Partners have not been appointed nor will they have any involvement in the Voluntary Administrations of the Companies. The appointment of the other Partners of our Firm as Voluntary Administrators to the Virgin Group will not impact our ability to lodge its full claim for debts due to the Companies in the Virgin Group administration thus entitling the Companies to receive any dividend that may be ultimately be declared. <p>Should any situation arise in which we consider this other relevant relationship may give rise to a conflict of interest, we will advise creditors and seek Court directions as to the appropriate means of resolving the conflict.</p>

With the exception of the above, there are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property that should be disclosed.

3. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated this 25th day of August 2020



Jason Tracy
Joint and Several Administrator



Timothy Norman
Joint and Several Administrator

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components 2 and 3 of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Annexure G - Initial Remuneration Notice

Initial Remuneration Notice

STA Travel Pty Ltd, ACN: 004 801 512
STA Travel Academic Pty Limited, ACN 626 947 046
IEP Pty Limited, ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the voluntary administrations of the STA Travel Group will be set.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- a. **Time based / hourly rates:** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- b. **Fixed Fee:** The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
- c. **Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- d. **Contingency:** The practitioner's fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of these voluntary administrations, we propose that our remuneration be calculated on a time based / hourly rates basis. This is because:

- It ensures that creditors are only charged for work that is performed
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example, responding to creditor enquiries and reporting to ASIC
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed
- The method provides full accountability in the method of calculation.

3 Explanation of hourly rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$750
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$750
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.	\$650
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.	\$595
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.	\$550
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.	\$450
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.	\$380
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.	\$260
Secretary	Advanced secretarial skills	\$225
Other Clerical	Support secretarial and administrative skills	\$225

Title	Description	Hourly Rate (Excl GST)
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.	\$230

4 Estimated remuneration

We estimate that the voluntary administrations for the Companies will cost a combined \$400,000 (plus GST and disbursements) to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage in the administration:

- The level of interaction with the Companies creditors
- Matters that may arise from our investigation into the Companies affairs.

Our estimated remuneration is consistent with the estimate provided to the directors prior to my appointment.

We have not received any up-front payments or an indemnity to contribute to our estimated costs.

5 Disbursements

Disbursements are divided into three types:

- **Externally provided professional services such as legal fees** - these are recovered at cost.
- **Externally provided non-professional costs such as travel, accommodation and search fees** - these are recovered at cost.
- **Internal disbursements such as photocopying, printing and postage** - these disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be an element of profit or the disbursement is to be paid to an entity related to me. Creditors will be asked to approve our internal disbursements where there is an element of profit or are payable to a related entity prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in the voluntary administrations of the Companies are set out in the table below.

Internal disbursements	Rate (Excl GST)
Administration fee*	\$600 fixed fee
Advertising (other than ASIC public notices)	At cost
Photocopying, printing & postage (externally provided)	At cost
Search fees	At cost

Internal disbursements	Rate (Excl GST)
Travel – flights, accommodation, meals	Per diem at \$70.00 per staff member per day, otherwise all travel and accommodation at cost
Tolls, taxis, parking, public transport and mileage	Mileage at \$0.70/km, otherwise at cost

Scale applicable for financial year ending 30 June 2021.

* This fee contributes towards costs incurred by my firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with ASIC or advertised on the ASIC public notice website pursuant to The ASIC Supervisory Cost Recovery Levy Act 2017, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records. Based upon internal analysis of average costs incurred, \$600 is, in my opinion a reasonable commercial claim.

Dated this 25th day of August 2020



Jason Tracy
Joint and Several Administrator

Annexure H - Information Sheet - Creditor Rights in Voluntary Administration



Voluntary administration: A guide for creditors

This information sheet (INFO 74) provides information for unsecured creditors of companies in voluntary administration.

It covers:

- [who is a creditor?](#)
- [the purpose of voluntary administration](#)
- [the voluntary administrator's role](#)
- [effect of appointment](#)
- [voluntary administrator's liability](#)
- [creditors' meetings](#)
- [voting at a creditors' meeting](#)
- [company returned to directors](#)
- [liquidation](#)
- [deed of company arrangement](#)
- [approval of administrator's fees](#)
- [proposals to creditors without a meeting](#)
- [committee of inspection](#)
- [directors and voluntary administration](#)
- [other creditor rights](#)
- [questions and complaints](#)

Who is a creditor?

You are a creditor if the company owes you money. You may be owed money because you:

- supplied goods or services to the company
- made loans to the company
- paid for goods or services that you have not received
- are an employee owed money for unpaid wages and other entitlements.

A 'contingent creditor' is owed money by the company if a certain event occurs (e.g. if they succeed in a legal claim against the company).

Creditors might be secured or unsecured:

- A **secured creditor** holds a [security interest](#), such as a mortgage, in some or all the company's assets, to secure a debt owed by the company. Lenders usually require a security interest in company assets when they provide a loan. If the creditor wants to ensure their security interest over personal property other than land is enforceable and given priority in an insolvency, they should register the security on the Personal Property Securities Register (PPSR). You can [search the PPSR](#) to find out if anyone holds a security interest (other than a mortgage over land) in the company's assets.
- An **unsecured creditor** does not hold a security interest in the company's assets.

Employees are a special category or class of unsecured creditors. Their outstanding entitlements are usually paid before the claims of other unsecured creditors. For more information, see [Information Sheet 75](#) *Voluntary administration: A guide for employees* (INFO 75).

All references in this information sheet to 'creditors' are to unsecured creditors unless otherwise stated.

The purpose of voluntary administration

Voluntary administration is designed to resolve a company's future: see [Table 1](#). An independent registered liquidator (the voluntary administrator) takes full control of the company. This allows the director or a third-party time to find a way, if possible, to save the company or its business.

If it is not possible for the director or a third-party to come up with a plan to save the company or its business, the voluntary administrator aims to administer the company's affairs to obtain a better return (payment) to creditors than if the company had been immediately wound up (closed down). A mechanism for achieving these aims is a deed of company arrangement (DOCA).

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. It is agreed to after the company enters voluntary administration. The DOCA is generally proposed by the director or any third-party, usually in consultation with the voluntary administrator, and is administered by a deed administrator (usually the registered liquidator who was the voluntary administrator).

A company's director(s) usually appoint/s a voluntary administrator after they determine the company is insolvent or likely to become insolvent. Less commonly, a liquidator, provisional liquidator, or [secured creditor](#) may appoint a voluntary administrator.

Table 1: The voluntary administration process

Step	What happens
Appointment of voluntary administrator	<p>A voluntary administrator can be appointed by:</p> <ul style="list-style-type: none"> the directors (by resolution of the board and in writing) a secured creditor (with a security interest in all or substantially all of the company's property) a liquidator (or provisional liquidator). <p>Voluntary administration begins on the appointment of the voluntary administrator.</p>
First meeting of creditors	<p>The voluntary administrator must hold the first meeting of creditors within eight business days of being appointed, unless the court allows an extension of time.</p> <p>At least five business days' notice of the meeting must be given to creditors.</p> <p>Creditors can vote at the meeting to:</p> <ul style="list-style-type: none"> replace the administrator, and/or form a committee of inspection.
Voluntary administrator's investigation and report	<p>The voluntary administrator must investigate the company's affairs and report to creditors on the alternative options available to the company (see below options)</p>

Step	What happens
Second meeting of creditors – meeting to decide company's future	<p>The voluntary administrator must hold the meeting to decide the company's future within 25 business days of being appointed (or 30 business days if the appointment is around Christmas or Easter), unless the court allows an extension of time.</p> <p>At least five business days' notice of the meeting must be given to creditors.</p> <p>Creditors can decide at this meeting to:</p> <ul style="list-style-type: none"> • return the company to the directors' control • accept a DOCA (the deed must be signed by the company within 15 business days following the meeting, unless the court allows an extension of time), or • put the company into liquidation (this happens immediately, and the administrator usually becomes the liquidator).

A company in voluntary administration may also be in receivership. For more information, see [Information Sheet 54 Receivership: A guide for creditors](#) (INFO 54).

The voluntary administrator's role

After taking control of the company, the voluntary administrator investigates and reports to creditors about the company's business, property, affairs and financial circumstances. They also report on the following three options available to creditors (including employees):

- end the voluntary administration and return the company to the directors' control
- approve a DOCA through which the company will pay all or part of its debts and then be free of those debts
- wind up the company and appoint a liquidator.

The voluntary administrator must give an opinion on each option, including an opinion on any DOCA proposal, and recommend which option is in the best interests of creditors.

In doing so, the voluntary administrator tries to:

- determine possible solutions to the company's problems
- assess any proposals put forward for the company's future
- compare the possible outcomes of any proposals with the likely outcome in a liquidation.

A creditors' meeting is held about five weeks after the company goes into voluntary administration to decide the company's future. In complex administrations, this meeting may be held later if the court orders.

The voluntary administrator has all the powers of the company and its directors, including the power to sell or close the company's business – or sell individual assets – in the lead up to creditors deciding the company's future.

The voluntary administrator is also responsible for reporting to ASIC possible offences by people involved with the company.

At the end of the administration, the voluntary administrator must lodge a detailed account of receipts and payments (known as the 'end of administration return') with ASIC. A copy of this account of receipts and payments may be obtained by searching [ASIC Connect](#) for a fee.

Although the voluntary administrator may be appointed by the directors, they must act fairly and impartially.

Effect of appointment

The effect of the appointment of a voluntary administrator is to provide the company with breathing space while the company's future is resolved. While the company is in voluntary administration:

- unsecured creditors cannot begin, continue or enforce their claims against the company without the administrator's consent or the court's permission
- owners of property (other than perishable property) used or occupied by the company, or people who lease such property to the company, cannot recover their property
- except in limited circumstances, secured creditors cannot enforce their security interest in the company's assets
- creditors or other eligible parties cannot commence a court application to put the company in liquidation
- a creditor holding a personal guarantee from the company's director or other person cannot act under the personal guarantee without the court's consent.

Voluntary administrator's liability

If the voluntary administrator incurs debts for the purchase of goods or services, hiring, leasing, using or occupying property during the administration, under the administrator's authority, they are paid from the available assets of the company as costs of the voluntary administration. The administrator is personally liable to pay these costs, or any shortfall if there are insufficient funds available from company asset sales.

To have the benefit of this protection as a provider of goods or services to a company in voluntary administration, you should ensure you receive a purchase order authorised in the manner advised by the administrator.

The voluntary administrator must decide whether to continue to use or occupy property owned by another party held or occupied by the company at the time of their appointment.

Within five business days after their appointment, the voluntary administrator must notify the owner of property whether they intend to continue to occupy or use the property and, if they do not intend to continue to occupy or use the property, the location of that property (if known). If the voluntary administrator decides to continue to occupy or use the property, they will be personally liable for any rent or amounts payable that arise after the end of the five business days.

Creditors' meetings

Two creditor meetings must be held during the voluntary administration.

First creditors' meeting

The voluntary administrator must hold the first creditors' meeting within eight business days after the voluntary administration begins.

At least five business days before the meeting, the voluntary administrator must notify as many creditors as practical in writing (provide a notice of meeting) and advertise the meeting. The advertisement must appear on ASIC's Published notices website.

The voluntary administrator must also send to creditors declarations about any relationships they may have or indemnities they have been given. This declaration will allow creditors to consider the voluntary administrator's independence and make an informed decision about whether to replace them with another voluntary administrator of the creditors' choice.

The purpose of the first meeting is for creditors to decide whether they want:

- to form a committee of inspection, and, if so, who will be on the committee
- the existing voluntary administrator to be removed and replaced by a voluntary administrator of their choice.

A committee of inspection may be formed to assist and advise the voluntary administrator. The committee of inspection also monitors the conduct of the voluntary administration, may approve certain steps in the administration and may give directions to the voluntary administrator. The voluntary administrator must have regard to the directions but is not always required to comply with them.

A creditor who wishes to nominate an alternative voluntary administrator at the first meeting must approach a registered liquidator before the meeting and obtain written consent that they would be prepared to act as voluntary administrator. The proposed alternative administrator should give to those attending the meeting declarations about any relationships they may have or indemnities they have been given. The voluntary administrator will only be replaced if the resolution to replace them is passed by the creditors at the meeting.

To be eligible to vote at this meeting, you must lodge details of your debt or claim with the voluntary administrator.

This meeting can be chaired by either the voluntary administrator or any other person nominated in writing by the administrator.

Second creditors' meeting (to decide the company's future)

After investigating the company's affairs and forming an opinion on each of the three options available to creditors, the administrator must provide an opinion on which option is in the best interests of creditors. The administrator must then call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the company's future.

This meeting is usually held about five weeks after the company goes into voluntary administration (six weeks if the appointment is around Christmas or Easter).

In complex voluntary administrations, more time is sometimes needed for the voluntary administrator to report to creditors. In these circumstances, the court can grant an extension of time to hold the meeting.

The voluntary administrator must chair this meeting.

At least five business days before the meeting, the voluntary administrator must send creditors:

- a notice of meeting
- the voluntary administrator's report
- the voluntary administrator's statement.

These will be accompanied by:

- a claim form (usually a 'proof of debt' form)
- a proxy voting form.

The meeting must also be advertised on ASIC's Published notices website.

Either or both the first and second creditors' meeting may be held using telephone, videoconferencing or web-based meeting facilities.

Voluntary administrator's report

This report must give enough information to explain the company's business, property, affairs and financial circumstances. The report should allow you to make an informed decision about the company's future.

The report should also provide an analysis of any proposals for the future of the company, including the possible outcomes, as well as a comparable estimate of what would be available for creditors in a liquidation.

You should read the voluntary administrator's report before you attend the second meeting or decide to appoint someone else to vote on your behalf at that meeting.

Voluntary administrator's statement

The voluntary administrator's statement must include the voluntary administrator's opinion, with reasons, on each of the options available to creditors, as well as an opinion on which option the voluntary administrator believes is in the best interests of creditors. The options are:

- end the voluntary administration and return the company to the directors
- approve a DOCA (if one is proposed)

- wind up the company and appoint a liquidator.

The voluntary administrator's statement must also include other information known to the voluntary administrator that will allow you to make an informed decision about each of the options above.

The statement must also advise whether there are any voidable transactions where money or property may be recoverable by a liquidator, if one were appointed. Voidable transactions include unfair preferences (certain creditors have been paid in preference to other creditors), unfair loans, insolvent trading and creditor-defeating dispositions, including illegal phoenix activity.

If the director or other third parties provide proposals for a DOCA, the voluntary administrator must provide creditors with a statement giving enough detail about each proposal to enable creditors to make an informed decision. The types of proposals allowed in a DOCA are very flexible.

Typically, a DOCA proposal will provide for the company to pay all or part of its debts, possibly over time, and then be free of those debts. It will often provide for the company to continue trading. How these things will happen varies from case to case because the terms allowed in a DOCA are also very flexible.

You should insist on being provided with as much information about the terms of the proposed DOCA as possible before the creditors' meeting. The minimum contents of a DOCA provide a guide on the information you might request if it has not already been provided.

Contact the voluntary administrator before the meeting if you believe the voluntary administrator's report or statement does not contain sufficient information to allow you to decide the company's future.

Voting at a creditors' meeting

To vote at any creditors' meeting you must lodge details of your debt or claim with the voluntary administrator. Usually, the voluntary administrator will provide you with a form called a 'proof of debt' to complete and return before the meeting.

The chairperson of the meeting decides whether to accept the debt or claim for voting purposes. The chairperson may decide a creditor does not have a valid claim. In this case, they may not allow the creditor to vote. If the chairperson is not sure whether to accept the debt or claim, they must mark the vote as 'objected to' and allow the creditor to vote subject to the vote being declared invalid if the objection is sustained. This decision is only for voting purposes. It is not relevant to whether a creditor will receive a dividend (payment of their claim).

You can appeal to the court within 10 business days after the chairperson decides to accept or reject a proof of debt or claim for voting purposes.

A secured creditor can vote for the full amount of their debt without having to deduct the value of their security interest.

Voting by proxy

You can appoint an individual as proxy to attend and vote at a meeting on your behalf. Creditors who are companies will have to nominate a person as proxy so they can participate in the meeting. You do this by completing a proxy form sent out with the notice of meeting. You must provide the completed proxy form to the voluntary administrator before the meeting.

An electronic proxy form may be used if the liquidator allows electronic lodgement.

A 'special proxy' is used when you specify on the proxy form how the proxy is to vote on specified resolutions (the actual resolution wording is on the form). The proxy holder must vote in accordance with that instruction and cannot change the voting at the meeting. Further, the resolution specified in the form is the one you are voting on and if a different resolution is proposed (or the resolution is changed) then your special proxy vote should not be counted because you have not indicated how you will vote on that changed or different resolution. A 'general proxy' is used when you leave it to the proxy holder to decide how to vote on each resolution.

You can appoint the chairperson to represent you through either a special or general proxy. The voluntary administrator or one of their partners or employees must not use a general proxy to vote in favour of a resolution approving payment of

the voluntary administrator's fees.

Manner of voting

To vote on any resolution put to a creditors' meeting, creditors state aloud their agreement or disagreement, or a 'poll' is taken

If voting is on the voices, the resolution is passed if a majority present indicate agreement. It is up to the chairperson to decide if a majority is reached.

After the vote, the chairperson must tell those present whether the resolution passed or failed. If the chairperson cannot determine the outcome of a resolution on the voices, they may conduct a poll.

A person participating and entitled to vote can also demand a poll. If a poll is demanded, it must be taken immediately, and the chairperson determines how to take this poll.

If you intend to demand a poll, you must do so before, or as soon as, the chairperson has declared the result of a vote on the voices.

When a poll is taken, a resolution is passed if *both*:

- more than half the number of creditors who are voting (in person or by proxy) vote in favour of the resolution
- those creditors owed more than half of the total debt owed to creditors at the meeting vote in favour of the resolution.

This is referred to as a 'majority in number and value'. If a majority in both number and value is not reached under a poll (deadlock), the chairperson has a casting vote.

Chairperson's casting vote

When there is a deadlock, the chairperson may use their casting vote (except for resolutions to approve their remuneration) either in favour of or against the resolution. If the resolution relates to the liquidator's removal, the chairperson may only exercise the casting vote in favour of their removal. The chairperson may also decide not to use their casting vote, and then the deadlocked resolution is not passed.

The chairperson must inform the meeting (and include in the written minutes of meeting lodged with ASIC) the reasons why they did or did not to use their casting vote.

If you are dissatisfied with how the chairperson exercised their casting vote or failed to use their casting vote, you may, in specified circumstances, apply to the court for a review of the chairperson's decision. The court may vary or set aside the resolution or order the resolution is taken to have been passed.

Votes of related creditors

If directors and shareholders, their spouses, relatives and other entities controlled by them are creditors of the company, they are entitled to attend and vote at creditors' meetings, including the meeting to decide the company's future.

If a resolution is passed or defeated based on related creditor votes and you are dissatisfied with the outcome, you may, in specified circumstances, apply to the court for the resolution to be set aside and/or for a fresh resolution to be voted on without related creditor votes. Certain criteria must be met before the court will make such an order (e.g. the original result of the vote is against the interests of all or a class of creditors).

Deciding how to vote at the second meeting

How you vote at the meeting on the three possible options, as well as any competing proposals for a DOCA, is a commercial decision based on your assessment of the company and its future prospects, and your personal circumstances. The information provided by the voluntary administrator, including opinions expressed, will assist you. However, you are not obliged to accept the administrator's recommendation.

If you do not consider you have been given enough information to decide how to vote, and particularly whether to vote for any DOCA proposal, you can ask for a resolution to be put to creditors that the meeting be adjourned (up to a maximum

of 45 business days) and for the administrator to provide more information. You must make this request before a vote on the company's future. This resolution must be passed for the adjournment to take place.

Creditors also have the right, when a DOCA is proposed and considered at the meeting, to negotiate specific requirements into the terms of the DOCA (e.g. how the deed administrator is to report to creditors on the progress of the DOCA).

Any request to vary the DOCA proposal to include such requirements should be made before the vote takes place.

Minutes of meeting

The chairperson must prepare minutes of each meeting and a record of those who were present at each meeting.

The minutes must be lodged with ASIC within 10 business days of the meeting. A copy of the minutes of meeting may be obtained by searching [ASIC Connect](#) for a fee.

Company returned to directors

Rarely, creditors will resolve to return the company to its directors. If the company is returned to the directors, the directors are responsible for ensuring the company pays its outstanding debts as they fall due.

Liquidation

If creditors resolve the company go into liquidation, the voluntary administrator becomes the liquidator, unless creditors vote at the second meeting to appoint a different liquidator of their choice. The liquidation is a creditors' voluntary liquidation with any payments of dividends to creditors made in the order set out in the Corporations Act 2001 (Corporations Act). For more information, see [Information Sheet 45 Liquidation: A guide for creditors](#) (INFO 45).

Deed of company arrangement

If creditors vote that the company enter a DOCA, the company must sign the deed within 15 business days of the creditors' meeting, unless the court allows a longer time. If this does not happen, the company will automatically go into liquidation, with the voluntary administrator becoming the liquidator.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA. In certain circumstances, the court can also order that these people are bound by the deed even if they did not vote for it. The DOCA does not prevent a creditor who holds a personal guarantee from the company's director or another person acting under the personal guarantee to be repaid their debt.

Contents of the deed

Whatever the nature of the DOCA, it must contain certain information, including the:

- name of the deed administrator
- property that will be used to pay creditors
- debts covered by the DOCA and the extent to which those debts are released
- order in which the available funds will be paid to creditors (the DOCA must ensure that employees have a priority in payment of outstanding employee entitlements unless eligible employees agree by a majority in both number and value to vary this priority)
- nature and duration of any suspension of rights against the company
- conditions (if any) for the DOCA to come into or continue operation
- circumstances in which the DOCA terminates.

There are also certain terms that will be automatically included in the DOCA, unless the DOCA says they will not apply. These are called the 'prescribed provisions'. They include the powers of the deed administrator, termination of the DOCA and the appointment of a committee of inspection.

The voluntary administrator's report should tell you which prescribed provisions are proposed to be excluded or varied and, if varied, how.

Monitoring the deed

The deed administrator must ensure the company (or others who have made commitments under the DOCA) carries through the commitments. The extent of the deed administrator's ongoing role will be set out in the DOCA.

Creditors can also play a role in monitoring the DOCA. If you are concerned that the company's (or others) obligations under the DOCA are not being met, you should promptly take this up with the deed administrator. Matters that may raise concern include deadlines for payments being missed or other actions promised under the DOCA not occurring.

Creditors have the right when a DOCA is proposed and considered at the second meeting to negotiate consequences of failure to meet deadlines into the terms of the DOCA. Any request to vary the DOCA proposal to include consequences should be made before a vote for the DOCA proposal occurs.

A director must notify the deed administrator if they become aware there has been, or is likely to be, a material contravention of the DOCA. In addition, the deed administrator must give notice to creditors as soon as practicable after becoming aware of a material contravention, or likely material contravention, of the DOCA.

A deed administrator must lodge with ASIC a detailed list of their receipts and payments (known as the annual administration return) annually on the anniversary of their appointment and at the end of their administration. A copy of the receipts and payments may be obtained by searching [ASIC Connect](#) for a fee.

Varying the deed

The deed administrator can call a creditors' meeting at any time to consider a proposed variation to the DOCA. The proposed resolutions must be set out in the notice of meeting sent to creditors.

The deed administrator must also call a meeting to consider a resolution to vary the DOCA if:

- the committee of inspection requests it (where there is a committee of inspection)
- creditors pass a resolution requiring the deed administrator call a meeting
- at least 25% in value of creditors request the deed administrator in writing to do so
- less than 25% but more than 10% in value of creditors ask the deed administrator in writing to do so and they pay for the cost of holding the meeting.

If the request to call a meeting is not reasonable, the deed administrator does not have to comply, but they must notify the person or body who made the request and set out reasons why.

The deed administrator may still convene a meeting to consider varying the DOCA if the person or body who made the request agrees (at the deed administrator's request) to pay the costs of calling and holding the meeting.

Payment of dividends under a deed

The order in which creditor claims are paid depends on the terms of the DOCA. Sometimes the DOCA proposal is for creditor claims to be paid in the same order as in a liquidation. Other times, a different order is proposed.

The DOCA must ensure employee entitlements are paid before (in priority to) other unsecured creditors unless eligible employees agreed to vary the order.

Before you decide how to vote at the creditors' meeting, make sure you understand how the DOCA will affect the order of payment of your debt or claim.

You may wish to seek independent legal advice if the DOCA proposes a different order to that in a liquidation, or if creditors approve such a DOCA.

Establishing your claim under a deed

How debts or claims are dealt with under a DOCA depends on the DOCA's terms. Sometimes the DOCA incorporates the Corporations Act provisions for dealing with debts or claims in a liquidation.

Before any dividend is paid to you for your debt or claim, you will need to give the deed administrator information to prove your debt. You may need to complete a 'proof of debt' form. You should attach copies of all relevant invoices or other supporting documents to the claim form because your debt or claim may be rejected if there is insufficient evidence to support it.

If a creditor is a company, the claim form should be signed by a person authorised by the company.

When you submit your claim, ask the deed administrator to acknowledge receipt of your claim and ask if they require any further information.

If the deed administrator rejects your claim, follow the steps outlined in the notice of rejection and/or seek competent legal advice on your options to appeal the decision to reject your claim. Depending on the terms of the DOCA, you may have a limited time to take legal action to challenge the decision.

Contact the deed administrator if you have questions about the calculation of your claim or the timing of the payment.

How a deed comes to an end

A DOCA may end when:

- the obligations under the DOCA have been fulfilled and creditors have been paid
- the DOCA automatically terminates following certain conditions being met (as set out in the DOCA). In this case, the DOCA may provide that the company will go into liquidation because the conditions have been met
- the deed administrator calls a meeting of creditors (on their own initiative or at the direction of creditors or the committee of inspection if one has been formed), and creditors vote to end the DOCA. This may occur because there has been a breach of the DOCA or it is unlikely the terms of the DOCA can be fulfilled. At this time, creditors may be asked to vote to put the company into liquidation, or
- the DOCA is terminated because a creditor, the company, ASIC or any other interested person applies to the court and the court is satisfied that:
 - creditors were provided false and misleading information when the decision to accept the DOCA proposal was made
 - the voluntary administrator's report left out information material to the decision to accept the DOCA proposal
 - the DOCA cannot proceed without undue delay or injustice
 - the DOCA is unfair or discriminatory to the interests of one or more creditors or against the interests of all creditors.

If the court terminates the DOCA as a result of such an application, the company automatically goes into liquidation.

Approval of administrator's fees

Both a voluntary administrator and deed administrator are entitled to be paid for the necessary work they properly perform. Generally, their fees will be paid from available assets before any payments are made to creditors. If there are no – or only limited – assets the administrator is sometimes not paid (or only partially paid) for the work they do. They may arrange for a third party to contribute to their fees.

An administrator/deed administrator is also entitled to ask for approval to pay their estimated future fees (for work yet to be done). This is usually requested to allow them to continue doing work up to a certain point in time (e.g. to achieve a particular outcome) or to the completion of the administration/deed administration.

The fees cannot be paid until the amount has been approved by creditors, a committee of inspection or the court. Creditors, the voluntary administrator or deed administrator, or ASIC can ask the court to review the amount of fees approved. The voluntary administrator or deed administrator can also put a proposal to creditors to approve their fees without holding a meeting.

If you are asked to approve fees at a general meeting of creditors or at a meeting of a committee of inspection, the voluntary administrator or deed administrator must give you a report with sufficient information to help you assess

whether the requested fees are reasonable. This should be given to you at the same time as the notice of the meeting or with the proposal. This report should be in simple language and set out:

- a summary of the major tasks performed or likely to be performed
- the costs of completing those tasks and how they were calculated
- the periods when funds will be drawn to pay the fees
- the estimated total fees or range of fees
- an explanation of the likely impact the fees will have on any payments to creditors
- other information that will assist you to determine whether the fees claimed are reasonable.

If you are in any doubt about how the fees were calculated, ask the voluntary administrator or deed administrator for more information.

If you do not think the fees are reasonable, raise your concerns with the voluntary administrator or deed administrator.

Apart from fees, the voluntary administrator and deed administrator are entitled to reimbursement for out-of-pocket expenses. This reimbursement may require creditor, committee of inspection or court approval.

For further information, see [Information Sheet 85 Approving fees: A guide for creditors](#) (INFO 85).

Proposals to creditors without a meeting

Instead of convening a creditors' meeting, the voluntary administrator or deed administrator can put proposals to creditors by giving notice in writing.

This notice must be given to each creditor entitled to receive notice of a meeting and:

- include a statement of the reasons for the proposal and likely impact the proposal will have on creditors
- invite the creditor to either:
 - vote 'yes' or 'no' for the proposal
 - object to the proposal without a meeting
- specify a reasonable time for the administrator to receive creditor replies.

To vote on the proposal, you must lodge details of your debt or claim with the administrator and complete the provided voting documents.

You can vote 'yes' or 'no' on the proposal and/or object to the proposal without a creditors' meeting. You should return your response to the administrator within the time specified in the notice, which must be at least 15 business days after notice is given to creditors.

A resolution is passed if the majority of creditors in number and value who responded to the notice voted 'yes' and if 25% or less in value of the creditors who responded objected to the proposal being resolved without a creditors' meeting.

The administrator should provide enough information to allow creditors to make an informed decision. Contact the administrator if you need further information to help you decide.

If the proposal without a meeting relates to the approval of remuneration, the voluntary administrator or deed administrator must provide you with the same information as if a meeting had been called.

The administrator must lodge with ASIC a statement about the outcome of the proposal. A copy of the outcome of the proposal may be obtained by searching [ASIC Connect](#) for a fee.

Committee of inspection

A committee of inspection may be formed to assist and advise the voluntary administrator or deed administrator. The committee of inspection also:

- monitors the conduct of the voluntary administrator or deed administrator

- may approve certain steps in the voluntary administration or deed administration
- may give directions to the voluntary administrator or deed administrator.

The voluntary administrator or deed administrator must have regard to the directions but is not always required to comply with them.

In a voluntary administration, the committee may be formed at the first creditors' meeting.

All creditors are entitled to stand for committee membership. Members appointed to the committee of inspection represent the interests of all creditors.

If a creditor is a company, the creditor can nominate, in writing, an individual to represent it on the committee.

A person can be appointed as a member of the committee of inspection by:

- resolution of creditors
- a creditor or group of creditors owed at least 10% of the value of creditors' claims
- an employee or group of employees owed at least 50% in value of outstanding employee entitlements.

A member of the committee of inspection must not directly or indirectly derive any profit or advantage from the administration of the company unless creditors resolve to allow it or a court grants leave to derive the profit or advantage. Deriving a profit or advantage can arise during ongoing trading with the company after the liquidator is appointed.

A committee of inspection has various powers and functions, including to:

- approve the voluntary administrator's or deed administrator's remuneration
- direct the voluntary administrator or deed administrator to convene a creditors' meeting
- request the voluntary administrator or deed administrator to give information, provide a report or produce a document
- obtain specialist advice or assistance (with the prior approval of the voluntary administrator, deed administrator or the court) that the committee considers desirable about the conduct of the voluntary administration or the deed administration.

If the request to convene a meeting or provide information is not reasonable, the voluntary administrator or deed administrator is not required to comply with the request.

A committee of inspection can determine its own procedures and exercises its powers through resolutions passed at meetings of the committee. A resolution is passed by a majority in number of its members present at a meeting. The committee of inspection can only act if a majority of its members attend.

Minutes of meetings of the committee of inspection must be prepared and lodged with ASIC. A copy of the minutes of the committee of inspection meetings may be obtained by searching [ASIC Connect](#) for a fee.

ASIC is entitled to attend a meeting of the committee of inspection.

Directors and voluntary administration

Directors cannot use their powers while the company is in voluntary administration. They must help the voluntary administrator by providing the company's books and records, a [Report on Company Activities and Property](#), and providing any further information about these that the voluntary administrator reasonably requires.

If the company goes from voluntary administration into a DOCA, the directors' powers depend on the DOCA's terms. When the DOCA is completed, the directors regain full control of the company, unless the DOCA provides for the company to go into liquidation on completion.

If the company goes from voluntary administration or a DOCA into liquidation, the directors cannot use their powers. If creditors resolve that the voluntary administration should end, control of the company goes back to the directors.

Other creditor rights

Request for information

Creditors can, by resolution or individually, request the voluntary administrator or deed administrator to give information, provide a report or produce a document.

The voluntary administrator or deed administrator must comply with this request unless:

- the information, report or document is not relevant to the administration
- the voluntary administrator or deed administrator would breach their duties if they complied with the request
- it is not reasonable to comply with the request.

There are rules governing when a direction is not reasonable, including if the voluntary administrator or deed administrator, acting in good faith, thinks that:

- complying with the request would substantially prejudice the interests of one or more creditors or a third party, and that the prejudice outweighs the benefits of complying with the request
- the information would otherwise be privileged from production in legal proceedings
- there is not enough money to cover the costs incurred to comply with the request.

If the direction is not reasonable, the voluntary administrator or deed administrator must notify the requesting party and set out reasons why the request is not reasonable.

If the requesting party agrees to pay the costs of providing the information and security for those costs (if the voluntary administrator or deed administrator requires it), the voluntary administrator or deed administrator must comply with the request.

Appoint a reviewing liquidator

Creditors can resolve to appoint a reviewing liquidator to carry out a review into fees and/or costs incurred by the voluntary administrator or deed administrator. With the voluntary administrator or deed administrator's agreement, one or more creditors may also appoint a reviewing liquidator.

A creditor can also apply for ASIC to appoint a reviewing liquidator: see [Form 5605 Application for ASIC to appoint a reviewing liquidator](#).

Where creditors resolve to appoint a reviewing liquidator, the review is limited to:

- remuneration approved within the six months before the reviewing liquidator is appointed
- costs or expenses incurred during the 12 months before the reviewing liquidator is appointed (unless the voluntary administrator or deed administrator agrees to a longer period).

The reviewing liquidator must be a registered liquidator. A creditor who wishes to appoint a reviewing liquidator must approach a registered liquidator to get written consent that they would be prepared to act as reviewing liquidator. The person must also make a written [declaration about any relationships](#) they or their firm have that might affect their independence to act as reviewing liquidator.

The voluntary administrator or deed administrator, and their staff, must cooperate with the reviewing liquidator.

If creditors pass a resolution to appoint a reviewing liquidator, the reviewing liquidator's costs form part of the expenses of the [external administration](#). If one or more creditors appoint the reviewing liquidator with the consent of the voluntary administrator or deed administrator without passing a resolution, the reviewing liquidator's costs are borne by the creditor(s) who appoint the reviewing liquidator.

Questions and complaints

Contact the voluntary administrator or deed administrator to raise questions or complaints. If this fails to resolve your concerns, including any concerns about their conduct, you can [lodge a report of misconduct with ASIC](#). Reports of misconduct against companies and their officers can also be made to ASIC.

Lodging your report of misconduct online ensures we can quickly respond to your concerns.

ASIC does not usually become involved in matters of a voluntary administrator's or deed administrator's commercial judgement.

More information

- › [Information Sheet 39](#) *Insolvency information for directors, employees, creditors and shareholders* (INFO 39)
- › [Australian Restructuring Insolvency & Turnaround Association \(ARITA\) website](#)
- › [ARITA Code of Professional Practice for Insolvency Practitioners](#)

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases your particular circumstances must be taken into account when determining how the law applies to you.

This is **Information Sheet 74 (INFO 74)**, reissued in August 2020.

Last updated: 11/08/2020 11:37

Annexure I - Creditors Electronic Communication Method Approval form

**STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)**

**Corporations Act 2001 Section 600G
Insolvency Practice Rules (Corporations) – 75-10**

**CREDITOR'S APPROVAL TO THE USE OF EMAIL BY THE EXTERNAL ADMINISTRATOR WHEN GIVING OR
SENDING CERTAIN NOTICES UNDER SECTION 600G
OF THE CORPORATIONS ACT 2001**

Should you wish to receive notices and documents relating to the administration of the Companies by email, please complete this form and return it by email to STATravel@deloitte.com.au.

☐

I/We authorise the External Administrator on behalf of the Companies and his or her employees and agents to send and give notices and documents where such notices and documents may be sent by email to us using the email address provided below.

☐

Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary administration) I/We authorise the External Administrator of the Companies whether as voluntary administrator or deed administrator or liquidator of the Companies and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to us using the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: Deloitte Financial Advisory Pty Ltd
Via Email: STATravel@deloitte.com.au
Via Post: PO Box N250, Grosvenor Place, SYDNEY NSW 1219

Annexure J - Customer FAQ

23 August 2020

STA Travel Pty. Ltd. ACN 004 801 512
STA Travel Academic Pty Limited ACN 626 947 046
IEP Pty Limited ACN 069 168 412
(All Administrators Appointed)
(STA Travel Group or the Companies)

**CUSTOMERS OF STA TRAVEL GROUP
AUSTRALIA ONLY
FREQUENTLY ASKED QUESTIONS
(FAQs)**

The purpose of this FAQ is to assist customers of the Companies in understanding the voluntary administration appointment, how it affects their debt and what happens next

1. What has happened?

Given the failure of STA Travel Group's Swiss parent, the directors determined that the Companies were insolvent or were likely to become insolvent and appointed Jason Tracy and Tim Norman of Deloitte as voluntary administrators (**Administrators**) on Friday, 21 August 2020 to take control of STA Travel Group's Australian businesses.

2. What is the role of the Administrators?

The Administrators have assumed responsibility for the Australian business and operations of STA Travel Group. We are responsible for dealing with the staff, customers and suppliers of the business from the date of our appointment.

The Administrators have commenced an urgent assessment of the financial position of the Companies to determine the viability of a recapitalisation, sale and/or asset realisation strategy. We will continue to work with STA Travel Group management and its overseas administrators to seek the best outcome for customers and creditors.

3. What happens from here? Who can I contact?

We will be working as quickly as possible to understand the business operations and determine the status of all customers of the Companies.

STA Travel Group operates as a global group, and its operations are complex. Customer deposits, for example, are in many cases not held in Australia, and third party companies overseas are also involved. This is a challenging situation, and the Administrators are investigating possible options (if any) available to customers to allow them to recover any prepaid bookings or continue their travel plans.

Given all Australian STA Travel stores and its call centre were closed prior to our appointment, access to STA personnel is not possible. In the interim, customers holding bookings should contact their airline, hotel or tour operator regarding the status of their bookings. You can also consider contacting your credit card provider if travel bookings were paid by credit card.

You can contact the Administrators' office by email at STATravel@deloitte.com.au, however given the volume of enquiries we are receiving, customers should expect delays in our response. We will provide a further update as soon as possible and appreciate your patience.

In the event that you are ultimately found to be a creditor of the Companies, additional information will be provided to you. In the interim, we provide some further information below for creditors:

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- The Administrators have to hold a meeting of creditors within the first 8 business days from appointment. The purpose of this meeting is to provide information to the creditors on the process and confirm if creditors wish to form a committee. The Administrators then have to investigate the affairs of the Companies and report back to creditors and employees on their findings. The Administrators will also make a recommendation to creditors regarding the future of each of the Companies. This second meeting is usually held within 25 days of their appointment but may be extended by the Court if the Administrators think an extension is in the best interest of creditors.
- If you would like to participate in the meeting, you will need to complete a Proof of Debt Form and also a Proxy Form if you are an individual representing a company or another individual. These forms will be made available on Deloitte's website: <http://www.deloitte.com/au/STATravelGroupAU>
- The Proof of Debt and Proxy Forms should be returned to STATravel@deloitte.com.au.
- We will keep you as updated as we can during the process by updating the STA Travel Group page on Deloitte's website.

4. Will I be paid? When?

The effect of the appointment of Voluntary Administrators is to place a moratorium (freeze) on the payment of amounts due to creditors for debts incurred up to the date of the appointment of the Administrators. This allows the Companies breathing space whilst the Administrators explore options that will either allow the business to continue, or if not, allow it to maximise the returns to creditors.

No payment can be made in relation to this pre-appointment debt during the administration process. However, customers may lodge a pre-appointment creditor claim against the Companies by lodging a Proof of Debt Form. These forms will be made available on our website: <http://www.deloitte.com/au/STATravelGroupAU>

5. How long will the process take? When can I expect my money?

Pre-appointment creditors can only be paid when the Companies either enter a deed of company arrangement or liquidation. Any amount paid will be contingent upon the success of the recapitalisation sale and/or asset realisation process.

Further details regarding the length of the voluntary administration process will be made available at the forthcoming first meeting of creditors.

6. Can I get a refund for a cancelled trip?

Due to the current circumstances we are **not** currently in a position to offer any cash refunds for cancelled trips. Customers holding bookings should contact their airline, hotel or travel operator regarding the status of those bookings. You can also consider contacting your credit card provider if travel bookings were paid by credit card.

7. What happens to my credit for cancelled trips?

Due to the current circumstances we are **not** currently in a position to honour any credit for cancelled trips. Customers holding bookings should contact their airline, hotel or travel operator regarding the status of those bookings. You can also consider contacting your credit card provider if travel bookings were paid by credit card.

8. I have a current booking. Will administration affect it?

If you still have a current booking, the administration may have an impact on the status of your booking. Customers holding bookings should contact their airline, hotel or travel operator regarding the status of those bookings.

9. Who should I contact if I still have more queries?

Please direct your queries to the Administrators' staff by email to STATravel@deloitte.com.au.