

29 December 2020

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

RE: STA Travel Pty Limited (In Liquidation)
ACN 004 801 512
(referred to as '**the Company**' or '**STA Travel**')

I refer to the appointment of Tim Norman and myself as Joint & Several Administrators and subsequently Joint & Several Liquidators on 21 August 2020 and 25 September 2020 respectively.

Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 (Cth) (**IPR**) requires a liquidator to report to creditors within three (3) months after the commencement of the winding up. This Report (**Report**) provides details of the progress of the winding up, further information to customers to assist with their enquiries and claims; details regarding the Company's assets and liabilities and whether creditors and customers will receive a distribution.

This Report should be read in conjunction with our Report to Creditors pursuant to Section 75-225 of the IPR dated 17 September 2020 and our Notice to Customers – Update 3 dated 28 October 2020. A copy of this Report; the Administrators Report and the Notice to Customers are available on the Deloitte – STA Travel webpage: www.deloitte.com/au/STATravelAU.

We appreciate that this is a stressful and difficult time for those impacted by the Company's collapse. We also appreciate that thousands of customers are continuing to seek clarity about how they are directly impacted. Unfortunately, the Liquidators are unable to assist customers with their individual enquiries regarding the status of their booking as these bookings are held with third parties.

Customers should contact travel providers directly regarding any booking that existed as at 21 August 2020. However, please be aware that COVID-19 continues to significantly impact the leisure, tourism and hospitality sectors with many travel providers operating at a reduced capacity which is causing delays in attending to customer enquiries and the processing of refunds (where applicable).

The Liquidators appreciate your patience as we work through these issues and will continue to update creditors and customers at www.deloitte.com/au/STATravelAU.

Yours faithfully



Jason Tracy
Joint and Several Liquidator

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Annexure 2 - Information sheet prepared by the Australian Restructuring Insolvency & Turnaround Association

Annexure 3 – Notice to Customers – Update 3 dated 28 October 2020

Glossary

Act	Corporations Act 2001
ACCC	Australian Competition and Consumer Commission
Administrators	Jason Tracy and Tim Norman
Administrators Report	Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 dated 17 September 2020
AGD	Attorney-General's Department
ARITA	Australian Restructuring Insolvency Turnaround Association
ASIC	The Australian Securities & Investments Commission
ATO	Australian Taxation Office
Auditor or EY	Ernst & Young
Barclays	Barclays Bank PLC
BAS	Business activity statements
c.	circa
Category 1	Refunds that had been requested by customers and were being facilitated by STA Travel with the travel providers prior to 21 August 2020 (date of the appointment of the Voluntary Administrators)
Category 2	Customer bookings that existed at 21 August 2020 where a refund had not been requested by the customer and was not being facilitated by STA Travel
Category 3	Customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators
CBA	Commonwealth Bank of Australia
COI	Committee of Inspection
Company or STA Travel	STA Travel Pty Limited
Court Application	Seeking directions from the Court regarding: (i) The distribution of refunds received post-appointment (ii) The cash at bank in the Company's operating account as at the date of our initial appointment and (iii) Funding provided by the CBA as a priority in the liquidation.
The Court	The Federal Court of Australia or any of the state Supreme Courts
Deloitte or DTT	Deloitte Financial Advisory Pty Ltd
Directors	Wayne Andrew Nagle, Samantha Stimpson and Colin James Parselle
DOCA	Deed of Company Arrangement
eNett	eNett International
ERV	Estimated Realisable Value
ESOP	Estimated Statement of Position

FEG	Fair Entitlements Guarantee
IATA	International Air Transport Association
IEP	IEP Pty Limited (In Liquidation)
International STA Travel Group	All circa 40 entities which formed the STA Travel Group globally with STA Travel Holding AG as the parent company
IP	Intellectual property
IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
IPS	Insolvency Practice Schedule (Corporations) 2016 (Cth)
k	Thousands
Liquidators	Jason Tracy and Tim Norman
m	Millions
Management	Management of the Company
Notice to Customers	Notice to Customers – Update 3 dated 28 October 2020
PILN	Payment in lieu of notice
PMSI	Purchase money security interest
POD Form	Form 535 - Formal Proof of Debt or Claim Form
PPSR	Personal Properties and Securities Register
Relation back day	The date of appointment of administrators
Report	Report to Creditors dated 29 December 2020
ROCAP	Report on Company's Affairs and Property
SATA	Student Air Travel Association
Slattery	Slattery Auctioneers and Valuers
STA Travel Academic	STA Travel Academic Pty Limited (Subject to Deed of Company Arrangement)
STA Travel Group	The entities within the International STA Travel Group domiciled in Australia. These entities include: <ul style="list-style-type: none"> • STA Travel Pty Limited (In Liquidation) • STA Travel Academic Pty Limited (Subject to Deed of Company Arrangement) • IEP Pty Limited (In Liquidation)
STA Travel Holding	STA Travel Holding AG
STA Travel International or STIL	STA Travel International Limited (In Liquidation)
STA Travel UK entities	STA Travel Management Ltd (In Liquidation); STA Travel International Ltd (In Liquidation) and STA Travel Ltd (In Liquidation)
Ultimate holding company	Diethelm Keller Holdings Ltd

1 Executive Summary

1.1 Purpose of this Report

Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 (Cth) (**IPR**) requires a liquidator to report to creditors within three (3) months after the commencement of the winding up. This Report (**Report**) provides details of the progress of the winding up, further information to customers to assist with their enquiries and claims; details regarding the Company's assets and liabilities and whether creditors and customers will receive a distribution.

This Report is to be read in conjunction with our Report to Creditors pursuant to Section 75-225 of the IPR dated 17 September 2020 (**Administrators Report**) and our Notice to Customers – Update 3 dated 28 October 2020 (**Notice to Customers**). A copy of this Report; the Administrators Report and the Notice to Customers are available on the Deloitte – STA Travel webpage: www.deloitte.com/au/STATravelAU.

1.2 Appointment of Administrators and Liquidators

Tim Norman and myself were appointed Joint and Several Administrators to STA Travel Pty Limited (referred to as '**the Company**' or '**STA Travel**') on 21 August 2020 by the Directors of the Company pursuant to Section 436A of the Corporations Act 2001 (Cth) (Act).

The appointment of administrators to STA Travel arose following the parent entity for the International STA Travel Group being STA Travel Holding AG (**STA Travel Holding**), a company registered in Switzerland, filing for insolvency on 20 August 2020.

Our investigations indicate that STA Travel did not own the IT infrastructure, customer database or the STA Travel brand. Access to these assets by the Company was via a license agreement. Due to COVID-19 and its adverse impact on the travel industry, STA Travel was reliant on the financial support of its parent company STA Travel Holding. Once STA Travel Holding was subject to an insolvency process in Switzerland, the majority of the Directors of the Company resolved that the Company was insolvent or likely to become insolvent at some future time and resolved to appoint us as administrators. Immediately following our appointment as administrators, we made contact with the ultimate holding company Diethelm Keller Holdings Ltd to ascertain whether a global restructure may be proposed. However, we did not receive responses to our enquiries and consequently a global restructure was unable to be progressed.

At the second meeting of creditors held on 25 September 2020, creditors resolved to place the Company into liquidation in which Tim Norman and myself were appointed Joint and Several Liquidators of STA Travel.

1.3 The business of STA Travel is closed

The business of STA Travel is closed and all staff have been made redundant.

Customers are advised that STA Travel was agent for the respective travel providers, not the supplier of travel services. It is our understanding that in accordance with STA Travel's terms and conditions, flights and other services are provided by the travel provider on the travel providers' respective terms and conditions. As a result, it is considered that travel providers are generally responsible for all aspects of the services booked, including re-bookings, cancellations and delays. Refunds relating to flights are governed by the travel providers' respective terms and conditions and fare rules for the specific fare.

We appreciate that this is a stressful and difficult time for those impacted by the Company's collapse. We also appreciate that thousands of customers are continuing to seek clarity about how they are directly impacted. Unfortunately, the Liquidators are unable to assist customers with their individual enquiries regarding the status of their booking as their bookings are with third parties.

Customers should contact travel providers directly regarding any booking that existed as at 21 August 2020. COVID-19 continues to significantly impact the leisure, tourism and hospitality sectors with many travel providers operating at a reduced capacity which is causing delays in attending to customer enquiries and the processing of refunds (where applicable).

1.4 Investigations

Our investigations to date have not revealed any possible offences committed by the Directors of the Company or potential recoverable voidable transactions. However, our investigations are ongoing, and we will continue to examine closely any obligations relating to requirements to hold customer monies on trust and the extent to which categories of customer monies and other cash from operations may have been comingled. These investigations are complex and ongoing.

Separately, our financial solvency assessment of the Company indicates that STA Travel was likely not insolvent until on or around 20 August 2020 (being one day prior to the appointment of Administrators) when the parent company STA Travel Holding filed for insolvency. When taking this matter into account coupled with the temporary relief measures for directors of financially distressed businesses, it is unlikely there would be a material cause of action available (if any) to creditors and customers in relation to an insolvent trading claim. Notwithstanding, any suggestion of insolvency is expected to be vigorously disputed and defended by the Directors.

1.5 Notice to Customers – Update 3 dated 28 October 2020

We encourage customers to review our Notice to Customers dated 28 October 2020 which provides an overview of the three (3) broad categories of customer claims and the associated risk of customer monies not being returned in full. A copy of our Notice to Customers is attached as **Annexure 3**.

The three (3) categories of customer claims include:

- i. Refunds that had been requested by customers and were being facilitated by STA Travel with the travel providers prior to 21 August 2020 (date of the appointment of the Voluntary Administrators) (**Category 1**)
- ii. Customer bookings that existed at 21 August 2020 where a refund had not been requested by the customer and was not being facilitated by STA Travel (**Category 2**)
- iii. Customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators (**Category 3**).

We request that customers in Category 1 and Category 3 lodge a Form 535 - Formal Proof of Debt or Claim Form (**POD Form**). This POD Form is available via the following link www.deloitte.com/au/STATravelAU and once completed should be sent with supporting documentation via email to STATravel@deloitte.com.au. Customers are advised that they are **not** required to submit a further POD Form with the liquidators' office unless the amount that the customer is claiming has changed.

Customers might also be eligible for a chargeback via their financial institution subject to the relevant credit card scheme rules. It is our understanding that a chargeback can be denied under the relevant credit card scheme rules by the end merchant where customers are able to either receive the good or service that they paid for, or receive a refund for same. Given this, we strongly encourage customers to contact the relevant airline, land or tourism operator prior to making a chargeback request. Customers are also encouraged to check the terms and conditions of any travel insurance they may have purchased as part of their travel arrangements.

1.6 Refunds recovered by the Liquidators

We are presently in control of the Company and are entitled and obligated to take all reasonable steps to recover debts due and payable to STA Travel which arose prior to the appointment. This includes refunds for cancelled travel booked by STA Travel on behalf of its customers.

We have actively sought refunds from travel providers where refunds had been requested by the customer and were being facilitated by STA Travel up to the date of the appointment of the administrators.

We have recovered refunds totaling \$1.219m as at 30 November 2020 as outlined in the table below:

Customer refund monies received (subject to the Court Application)	Amount (\$'000)
Funds relating to IATA tickets	1,200
Funds received from other travel providers	19
Total customer refund monies received as at 30 November 2020	1,219

We are currently reconciling these funds which have been received from multiple travel providers. Impacted customers will be notified in the first quarter of 2021 regarding customer refunds received by the Liquidators and any subsequent distribution process which will be subject to the Court Application. Please note that this has been a complex and difficult reconciliation process, involving a large number of third parties and involved a substantial amount of work and time.

1.7 Outstanding employee entitlements and the Fair Entitlements Guarantee scheme

As the Company is in liquidation and that STA Travel has insufficient funds to pay outstanding unsecured priority creditor claims, eligible employees are able to make a claim for assistance via the Fair Entitlements Guarantee (**FEG**) scheme administered by the Attorney General's Department – Australian Government (**AGD**).

The Liquidators have worked in conjunction with employees and the AGD to assist eligible employees with their respective claims with the FEG scheme.

The AGD is entitled to be a subrogated creditor in the winding up as an unsecured priority creditor pursuant to the provisions of the Act for employee entitlements funded via the FEG scheme. As at the date of this Report, the AGD has processed 154 eligible employee claims.

1.8 Dividend

From our investigations, as at the date of this Report we consider the Company has insufficient realisable assets to enable payment of a dividend to unsecured priority creditors; unsecured creditors and customers of the Company as outlined in the table below:

Class of Creditor	Optimistic dividend	Pessimistic dividend
Unsecured priority creditors (employees)	Nil	Nil
Unsecured creditors (including customers)	Nil	Nil

Please note the above analysis excludes the refunds recovered and referred to at Section 1.6 of this Report. As discussed, these funds will be subject to the Court Application.

1.9 STA Travel Liquidation webpage

We appreciate your patience as we work through these issues and will continue to update customers and creditors at www.deloitte.com/au/STATravelAU.

2 Introduction

2.1 Details of our appointments

Tim Norman and myself were appointed Joint and Several Administrators to STA Travel on 21 August 2020 by the Directors of the Company pursuant to Section 436A of the Act.

At the second meeting of creditors held on 25 September 2020, creditors resolved to place the Company into liquidation. At that time, Tim Norman and myself were appointed Joint and Several Liquidators of STA Travel.

2.2 Purpose of this Report

Section 70-40 of the IPR requires a liquidator to report to creditors within three (3) months after the commencement of the winding up. This Report provides details of the progress of the winding up, information about the Company's assets and liabilities and whether creditors and customers will receive a distribution.

This Report is to be read in conjunction with our Report to Creditors pursuant to Section 75-225 of the IPR dated 17 September 2020 and our Notice to Customers – Update 3 dated 28 October 2020. A copy of this Report; the Administrators Report and the Notice to Customers are available on the Deloitte – STA Travel webpage: www.deloitte.com/au/STATravelAU.

2.3 Electronic communication

Section 600G of the Act allows liquidators to make communications and notifications available for creditors to access electronically. Liquidators however, must notify creditors when information is made available electronically and provide instructions on how it can be accessed. If a creditor has nominated an email address, liquidators can send notification of reports or other communication being available electronically by email, otherwise, a notice must be sent by post.

Electronic communication is speedy and cost effective and reduces the expenses incurred in an administration. Creditors have already been notified how to access information via our website for the liquidation of STA Travel which is as follows: www.deloitte.com/au/STATravelAU.

If you are having difficulty accessing the above website, please contact our office by email at STATravel@deloitte.com.au. Alternatively, if you do not have access to the internet and would like to receive future correspondence by post, please inform us.

3 Conduct of the Winding-Up

3.1 Liquidators' actions to date

Since the date of the winding up, we have been primarily focused on the following tasks:

3.1.1 Communications with customers; creditors and key stakeholders

- Drafting and issuance of the Report
- Drafting and issuance of the Notice to Customers dated 28 October 2020
- Drafting and issuance of correspondence to customers dated 26 October 2020 in relation to customers holding Thai Airways tickets
- Continuing to attend to thousands of creditor and customer enquiries
- Correspondence and meetings with key stakeholders including the Australian Competition and Consumer Commission (**ACCC**), various state consumer agencies and the International Air Transport Association (**IATA**)
- Correspondence and meetings (where applicable) with over seventy-five (75) travel providers regarding ongoing bookings and pending refunds as at 21 August 2020
- Communications with airlines that provided Student Air Travel Association (**SATA**) tickets requesting they honour issued SATA airlines tickets in accordance with the terms of their respective agreements
- Correspondence and meetings with the Commonwealth Bank of Australia (**CBA**), the largest contingent creditor in this administration, regarding merchant chargebacks
- Correspondence with lessors regarding the Administrators' notice of intention not to exercise property rights, update on redemption or return of bank guarantees (where applicable) and the return of merchant facility terminals to the CBA.

3.1.2 Legal

- Seeking legal advice on the following matters, referred to collectively as the '**Court Application**':
 - i. The distribution of refunds received post-appointment
 - ii. The cash at bank in the Company's operating account as at the date of our initial appointment and
 - iii. Funding provided by the CBA as a priority in the liquidation
- Commence reconciliation of refunds received post-appointment from the airlines and other tour operators.

3.1.3 Employees

- Correspondence to employees regarding the Fair Entitlements Guarantee scheme administered by the Attorney General's Department
- Assisting eligible employees with their claims for outstanding entitlements with the FEG scheme
- Assisting the AGD with their enquiries regarding outstanding entitlements for eligible employees
- Attend to employee enquiries.

3.1.4 Asset recoveries

- Collection of outstanding debtors (non-customer refund monies) and realisation of office equipment
- Investigation; analysis and correspondence with debtor parties regarding outstanding balances (non-customer refund monies)
- Lodge a claim in the Deed Administration of STA Travel Academic Pty Ltd (Subject to Deed of Company Arrangement) (referred to as '**STA Travel Academic**')
- Lodge a claim in the Deed Administration / Creditors Trust of Virgin Airways Australia Limited.

3.1.5 Investigations

- Further investigations into the Company's demise including any possible offences committed by the Directors of the Company and whether there are any potential recoverable voidable transactions
- Correspondence and meetings with the attorneys in Switzerland representing the liquidation of STA Travel Holding
- Correspondence with the liquidators administering the winding-up of STA Travel Management Ltd; STA Travel International Ltd and STA Travel Ltd (referred to as the '**STA Travel UK entities**'), related party entities registered in the United Kingdom, including enquiries regarding the intercompany loan accounts.

3.1.6 Statutory

- Attending to statutory and regulatory lodgements and requests.

3.2 Pending matters

We will attend to the following matters prior to the finalisation of the winding up:

3.2.1 Update to the Committee of Inspection

- Providing a report to the Committee of Inspection (**COI**) providing an update on the liquidation to date and the forthcoming Court Application
- Convene and hold a meeting of the COI.

3.2.2 Communications with customers; creditors and key stakeholders

- Further notice to customers providing an update on refunds received post-appointment and the forthcoming Court Application
- Continue to attend to creditor and customer enquiries (where possible)
- Further correspondence and meetings with key stakeholders including the ACCC, various state consumer agencies and IATA
- Further correspondence and meetings (where applicable) with travel providers regarding ongoing bookings and pending refunds as at 21 August 2020
- Further correspondence with the respective airlines that provided SATA tickets
- Further correspondence and meetings with the CBA regarding merchant chargebacks and their claim in the liquidation.

3.2.3 Legal

- Finalise the reconciliation of refunds received post-appointment from the airlines and other tour operators
- Progress the Court Application seeking directions on the following matters:
 - i. The distribution of refunds received post-appointment
 - ii. The cash at bank in the Company's operating account as at the date of our initial appointment and
 - iii. Funding provided by the CBA as a priority in the liquidation
- Distribution of refunds received post-appointment in accordance with the directions provided by the Court Application.

3.2.4 Employees

- Assist employees and the AGD regarding the finalisation of eligible employee claims with the FEG scheme
- Attend to employee enquiries.

3.2.5 Asset recoveries

- Finalise investigation; analysis and correspondence with debtor parties regarding outstanding balances (non-customer refund monies)
- Await creditor dividend distribution from the Deed Administration of STA Travel Academic and Virgin Airways Australia Limited.

3.2.6 Investigations

- Finalise investigations into the Company's demise including any possible offences committed by the Directors of the Company and whether there are any potential recoverable voidable transactions
- Finalise investigation into the intercompany loan accounts with the STA Travel UK entities.

3.2.7 Statutory

- Attending to statutory and regulatory lodgements and requests
- Finalisation of the winding up.

3.3 CBA correspondence and funding

3.3.1 Overview

As outlined in Section 7.1.7 of the Administrators Report, it is likely that the Company's most substantial individual creditor outside of the ACCC will be the CBA due to customers lodging chargeback disputes with the merchant.

The CBA has provided funding to STA Travel for the Administrators' and Liquidators' professional fees and separately expenses associated with the winding up of the business of the Company including costs for the retention of data.

A summary of the funding that has been provided by the CBA as at the date of this Report totals \$265,964 and is outlined in the table below:

Description	Amount (\$)
Administrators' and Liquidators' professional fees	96,036
Expenses of the external administration appointments:	169,928
<i>Wages and on costs \$161,678</i>	
<i>Data retention costs \$8,250</i>	
Total (incl. GST)	265,964

The funding provided by the CBA has been paid into a specific bank account that was established by the Administrators and Liquidators of STA Travel and has been used in accordance with the funding requests.

Details regarding each category of funding as referenced in the table above is discussed in **Section 3.3.2** and **Section 3.3.3** of this Report.

3.3.2 Administrators' and Liquidators' professional fees for \$96,036 (including GST)

CBA has provided funding to the Administrators and Liquidators for their professional fees in the amount of \$96,036 (including GST).

At the time of receipt of the funding from the CBA, the Administrators and Liquidators had realised insufficient assets in this administration to cover the costs of the work funded by the CBA which ultimately would not have been undertaken without the support of the bank which benefited creditors and the winding up of the Company generally.

The salient tasks undertaken by the Administrators and Liquidators funded by the CBA, included amongst other matters:

- Capturing customer data to analyse and assess the different categories of customer claims
- Analysing the different categories of customer claims in conjunction with the merchant chargeback scheme rules, mitigating the overall unsecured creditor pool
- Investigating the SATA agreements with various airlines. Our investigations have identified that airlines with SATA agreements have an undertaking to ensure that the customers are re-accommodated for any flight changes in which the customer is to be treated in the same way as any other customer with that respective airline, thereby mitigating customer claims in the winding up. This position has been communicated to both customers and airlines
- Analysing and investigating funds that were deposited into the Company's pre-appointment bank accounts prior to the appointment of Administrators
- Communications with employees regarding their outstanding employee entitlements
- Debtor analysis and reconciliations to assist with asset recoveries.

Creditors are advised that the portion of funding provided by the CBA that relates to the Liquidators' professional fees cannot be drawn until such time fee approval has been sought and approved by either creditors, the COI or the Court.

3.3.3 Expenses incurred for \$169,928 (inclusive of GST where applicable)

As a result of the Company entering into Voluntary Administration and the business subsequently closing, all c.180 employees were made redundant effective 24 August 2020.

The CBA provided funding to the Administrators and Liquidators in the amount of \$169,928 comprising of \$161,678 for funding employee wages and on-costs and separately \$8,250 in relation to data

retention costs. These funds were primarily used to fund employee wages who assisted the Administrators and Liquidators with the salient tasks outlined in **Section 3.3.2** of this Report.

We are of the view that the funding provided by the bank in the amount of \$169,928 (inclusive of GST where applicable) was provided to both the Administrators and Liquidators for these costs properly incurred in preserving and realising the property of the Company, or in carrying on (winding up) the Company's business.

Any form of priority for the funding provided by the CBA to the Administrators and Liquidators would require an application to the Court seeking directions on this matter. To minimise costs, it is our intention to include this matter as part of the Court Application.

3.3.4 Merchant chargebacks

Customers should be aware that we have been advised that under the relevant credit card scheme rules, a chargeback can be denied by the end merchant where customers are able to either receive the good or service that they paid for, or receive a refund for same. Given this, we strongly encourage customers to contact the relevant airline, land or tourism operator prior to making a chargeback request.

3.4 Funding received from the Attorney General's Department

As the Company is in liquidation and that STA Travel has insufficient funds to pay outstanding unsecured priority creditor claims, eligible employees are able to make a claim for assistance via the FEG scheme administered by the Attorney General's Department – Australian Government.

We have worked in conjunction with employees and the AGD to assist eligible employees with their respective claims with the FEG scheme.

Creditors are advised that the Liquidators received payment from the AGD of \$40,040 for work associated with the verification of employee entitlements.

Further information regarding the FEG scheme is outlined in **Section 5.3.1.2** of this Report.

3.5 Committee of Inspection for the winding up

At the second meeting of creditors held on 25 September 2020, creditors resolved that a COI would be formed for the Company. The members of the COI are as follows:

Committee member name	
Adam Deane representing the Attorney-General's Department	Talia Aileen Suh
Tracie Black	Jessica Preston
Paul Campbell	Catherine Castillo Romero
Jessie Ivancic	Gemma Johnson
Tim Phillips	Ashlee Rasic

The Liquidators anticipate holding the initial COI meeting in the first quarter of 2021 to provide COI members with an update on the liquidation; the forthcoming Court Application and pending matters prior to the finalisation of the winding up.

3.6 Receipts and payments for the period 21 August 2020 to 30 November 2020

A summary of our receipts and payments for the period 21 August 2020 to 30 November 2020 is attached as **Annexure 1**.

4 Background

4.1 Summary of business operations

STA Travel was a travel agent focused on selling travel products and services to the general public. The Company was the operating subsidiary in Australia for the International STA Travel Group employing c.180 employees on appointment. The business operated from leasehold premises and also provided an online offering to customers.

Customers are advised that STA Travel was agent for the respective travel providers, not the supplier of travel services. It is our understanding that in accordance with STA Travel's terms and conditions, flights and other services are provided by the travel provider on the travel providers' respective terms and conditions. As a result, it is considered that travel providers are generally responsible for all aspects of the services booked, including re-bookings, cancellations and delays. Refunds relating to flights are governed by the travel providers' respective terms and conditions and fare rules for the specific fare.

Our investigations indicate that STA Travel did not own the IT infrastructure, customer database or the STA Travel brand. Access to these assets by the Company was via a license agreement. Due to COVID-19 and its adverse impact on the travel industry, STA Travel was reliant on the financial support of its parent company STA Travel Holding. Once STA Travel Holding was subject to an insolvency process in Switzerland, the majority of the Directors of the Company resolved that the Company was insolvent or likely to become insolvent at some future time and resolved to appoint us as administrators. Immediately following our appointment as administrators, we made contact with the ultimate holding company Diethelm Keller Holdings Ltd to ascertain whether a global restructure may be proposed. However, we did not receive responses to our enquiries and consequently a global restructure was unable to be progressed.

As a result, the business of STA Travel was closed and all staff were made redundant effective 24 August 2020.

4.2 Date of incorporation and registered office

A search of the ASIC database disclosed the Company was incorporated in Victoria on 4 December 1969. The Company's registered office and principal place of business are disclosed as Building 10, Level 2, 658 Church Street, Richmond VIC 3121.

4.3 Shareholders, officers and security interests

4.3.1 Shareholders

STA Travel is a proprietary company limited by shares. The ASIC database records the sole shareholder of the Company being STA Travel Holding as outlined in the table below:

Shareholder	Class	Number	%
STA Travel Holding AG	ORD	5,471,000	100.00

4.3.2 Ultimate holding company

The Ultimate holding company for STA Travel is Diethelm Keller Holdings Ltd.

4.3.3 Officers

The ASIC database indicates that during the twelve (12) month period prior to the Administrators' appointment, Officers of the Company were as follows:

Name	Position	Appointed	Ceased
Wayne Andrew Nagle	Director	3 April 2020	N/A
Samantha Stimpson	Director	3 April 2020	N/A
Colin James Parselle	Director	3 April 2020	N/A
Reinhard Kotzaurek	Director	11 December 2017	3 April 2020
Nino Alexander Ostertag	Director	1 May 2018	3 April 2020
Monika Rieker	Director	1 August 2018	3 April 2020
Holly McVeigh	Secretary	1 November 2017	N/A
Anthony Thomas Mercer	Secretary	2 June 2020	N/A

4.3.4 Related entities

The Company's Directors are also current directors of the following entities within the STA Travel Group, being related entities registered in Australia:

Related entity	Common director	Entity status
STA Travel Academic Pty Limited (Subject to Deed of Company Arrangement)	Wayne Andrew Nagle	External administration
IEP Pty Limited (In Liquidation)	Wayne Andrew Nagle and Colin James Parselle	External administration

4.3.5 Security interests registered against the Company

We have conducted searches of the Personal Property Securities Register (PPSR) for the Company which revealed the following security interests:

Secured Party	Collateral Class	PMSI	Start Date
Barclays Bank PLC	All present and after acquired property	No	30 January 2012
Quadient Finance Australia Pty Ltd	Other goods – not specified	Yes	15 October 2013
Fuji Xerox Finance Limited and Fuji Xerox Australia Pty Limited	Other goods – copier equipment	Yes	15 January 2014
Quadient Oceania Pty Ltd	Other goods – not specified	Yes	24 January 2014
Elgas Limited	Other goods – gas cylinders	Yes	3 October 2018

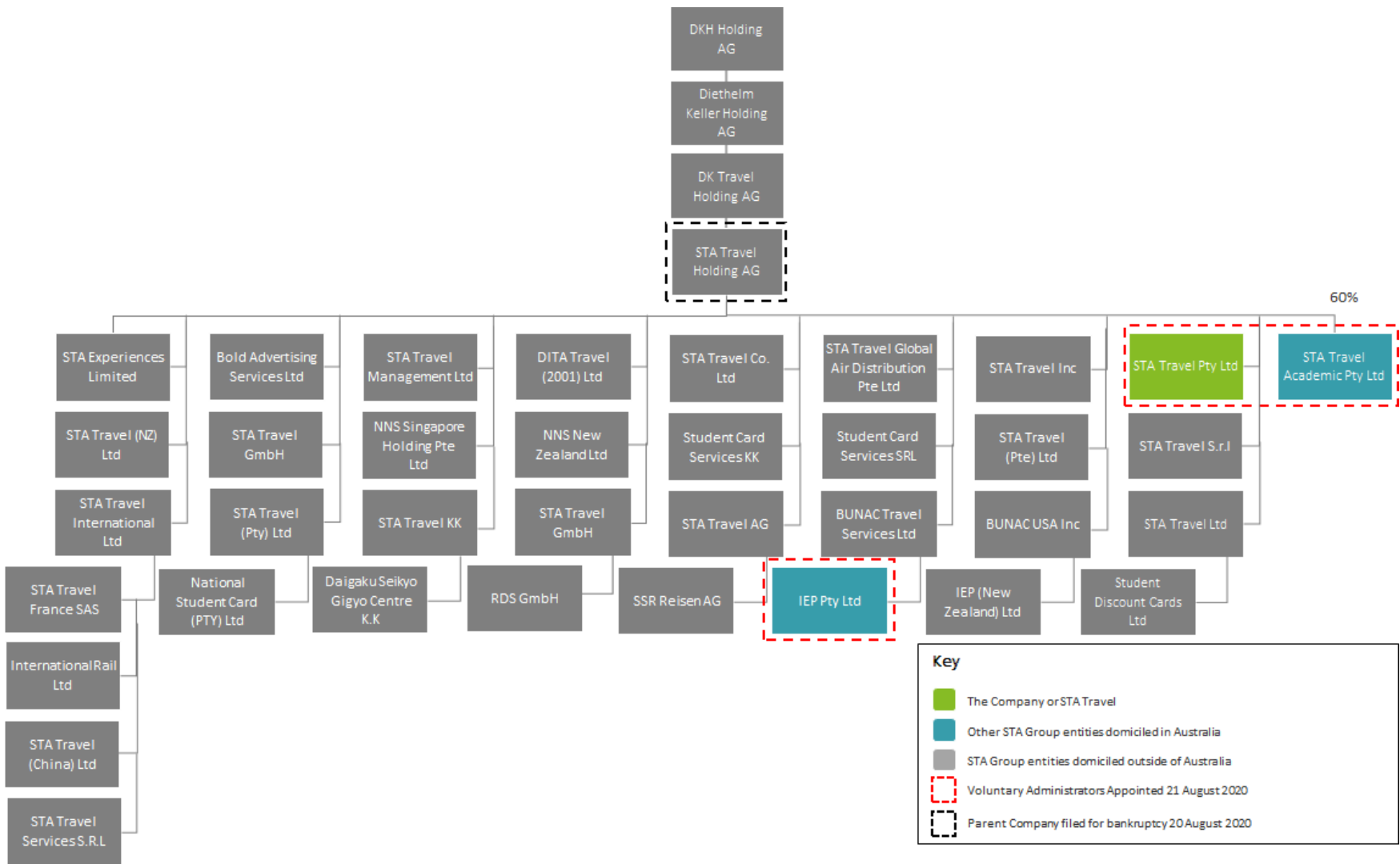
Following our initial appointment as Administrators, we wrote to each of the secured parties seeking details regarding their registered security interests against the Company. From our investigations, we determined it was appropriate for the referred parties to remove their security interests registered on the PPSR as they no longer have any equitable security interest in the Company.

4.3.6 Winding Up Applications

Our review of the ASIC records as at the date of the appointment of Administrators did not disclose any winding up applications filed against the Company prior to our appointment as Administrators.

4.4 Group Structure

The International STA Travel Group includes approximately forty (40) entities with STA Travel Holding being the immediate parent entity for the group. We have prepared the following diagram to illustrate the structure of the International STA Travel Group:



The above entities are collectively referred to as the 'International STA Travel Group'.

Whilst the International STA Travel Group encompasses circa forty (40) entities, creditors and customers are advised that we were only appointed as Joint and Several Voluntary Administrators to the following three (3) Australian domiciled entities on 21 August 2020 being:

Related entity	Status of external administration
STA Travel Pty Limited (In Liquidation)	STA Travel was placed into Voluntary Administration on 21 August 2020 and was subsequently placed into Liquidation on 25 September 2020.
STA Travel Academic Pty Limited (Subject to Deed of Company Arrangement)	STA Travel Academic was placed into Voluntary Administration on 21 August 2020. A Deed of Company Arrangement was entered into for the company on 18 December 2020.
IEP Pty Limited (In Liquidation)	IEP was placed into Voluntary Administration on 21 August 2020 and was subsequently placed into Liquidation on 25 September 2020.

We note that due to the size and complexity of the International STA Travel Group, several functions were completed on a group basis for each of the entities in the International STA Travel Group. The functions completed on a group basis included, but were not limited to the following:

- Preparation and co-ordination of the overall business strategy
- Maintenance and development of key strategic supplier relationships
- Maintaining technological systems, including websites and the point of sales system
- Treasury, cash management and financial reporting
- Providing office support services for each group entities finance, IT and operations functions
- Ownership and maintenance of intellectual property (**IP**) including brand names, patents and trademarks.

The centralisation of several key business functions and ownership of key assets (i.e. brands, trademarks, IP etc.) by a number of entities elsewhere within the International STA Travel Group has resulted in difficulties in conducting the Voluntary Administration and Liquidation appointments for STA Travel which include, but are not limited to, the following:

- Difficulties in accessing certain records for the Company, particularly financial records as these were prepared and maintained by teams located in the United Kingdom and Romania; and
- The inability to achieve a restructure and / or sale of the business in Australia as key assets (i.e. brands, trademarks and IP) were not owned by STA Travel, but rather by entities outside of our control, but ultimately owned by DKH Holding AG.

We are continuing to undertake actions to recover records held by entities within the International STA Travel Group and will provide further updates to creditors where appropriate.

4.5 History of the Company

As outlined in Section 3.4 of the Administrators Report, the following chronology of key events leading to the appointment of Voluntary Administrators to STA Travel is outlined in the table below:

Date	Key Event
19 March 2020	The Australian Federal Government announced a temporary hold for entry into Australia with exceptions only for Australian citizens, permanent residents and their immediate family, including spouses, legal guardians and dependants.
Late March 2020	Virgin Australia and Qantas ground their air fleet used for all international travel routes.
April 2020	Australian State Government's announced restrictions for the movement of people between Australian States and Territories.
23 April 2020	The Federal Court of Australia issued a pecuniary penalty in the amount of \$14m for contraventions of Australian Consumer Law.
June 2020	A file note regarding STA Travel's ability to continue as a going concern was executed by Colin Parselle and Casper Urhammer in which it was disclosed "...management consider that STA Travel Group is a going concern as at 31 December 2019." ¹
23 June 2020	Authorised signatories of STA Travel Holding executed a letter which disclosed financial support would be provided to STA Travel by STA Travel Holding to assist STA Travel to meet its liabilities as and when they fell due.
26 June 2020	Colin Parselle and Samantha Stimpson signed the directors' declaration accompanying the financial statements prepared for the Company for the period 1 January 2019 to 31 December 2019.
19 August 2020	Casper Urhammer, a director of STA Travel Holding, emailed all country managers for the International STA Travel Group advising the following: <ul style="list-style-type: none"> i. STA Travel Holding would be filing for insolvency in Switzerland; and ii. The International STA Travel Group had engaged the international law firm, White & Case LLP to provide advice on the implications of the filing for insolvency of STA Travel Holding on each of its subsidiaries.
20 August 2020	Casper Urhammer, a director of STA Travel Holding, issued an email to all employees of the International STA Travel Group advising that STA Travel Holding would be filing for insolvency. STA Travel Holding filed for insolvency. The directors of STA Travel contacted law firm Maddocks regarding the future of the STA Travel Group due to STA Travel Holding filing for insolvency.

¹ File Note: Going Concern – STA Travel Group dated June 2020

Date	Key Event
21 August 2020	<p>The directors of the Company held a meeting at which the following resolutions were passed:</p> <p><i>"that, in the opinion of the directors, the company is insolvent or is likely to become insolvent at some future time."</i>²</p> <p><i>"that the company appoint Jason Tracy and Timothy Norman as Administrators pursuant to Section 436A of the Corporations Act 2001."</i>³</p> <p>The other entities which together formed the STA Travel Group being, STA Travel Academic and IEP were also placed into Voluntary Administration at meetings held on 21 August 2020.</p>

4.6 Report on Company Affairs and Property

Pursuant to Section 438B of the Act, the Directors of the Company were required to provide a Report on Company Affairs and Property (**ROCAP**) as at the date of our initial appointment within five (5) business days of receipt of the request from the Administrators or such longer period as the Administrators allow.

The Directors of the Company have each provided a ROCAP as disclosed in the following table:

Director Name	Receipt of ROCAP
Samantha Stimpson	2 September 2020
Colin James Parselle	1 September 2020
Wayne Andrew Nagle	1 September 2020

Further information regarding the ROCAPs completed by the Directors of the Company is outlined in Section 5 of the Administrators Report.

The ROCAPs, together with the respective accompanying schedules have been lodged and copies may be obtained from ASIC. Alternatively those ROCAPs may be inspected by contacting our team by email at STATravel@deloitte.com.au.

The ROCAP represents a snapshot of the asset and liability position of a company on a going concern and forced asset realisation basis, as prepared by the Directors. The book values shown in the ROCAPs do not reflect actual returns to creditors. The Liquidators provide a comparison of these values to our estimated realisable amounts at **Section 5** of this Report (see below).

² Minutes of meeting of directors held at 7:30am on 21 August 2020

³ ibid

5 Estimated assets and liabilities

5.1 Overview

Set out in the table below is a comparison of the Directors estimated realisable values (**ERV**) of the assets of STA Travel and separately details of the outstanding liabilities for the Company. A comparison is also provided being the Liquidators' ERV and amounts realised as at 30 November 2020.

\$'000	Section in Report	Book value (1)	Directors' ERV (1)	Liquidators' ERV	Realised by Administrators & Liquidators
ASSETS					
Cash at Bank	5.2.1	6,462	6,462	362	362
Debtors (2)	5.2.2	33,186	13,492	1,057	591
Inventories		3	3	-	-
Plant and equipment	5.2.3	1,226	1,226	10	-
Other assets	5.2.4	33	33	-	-
TOTAL ASSETS		40,910	21,216	1,429	953
LIABILITIES					
Employee entitlements	5.3.1	3,022	3,022	2,971	N/A
Unsecured creditors	5.3.2	37,625	37,625	66,865	N/A
TOTAL LIABILITIES		40,647	40,647	69,836	N/A
ESTIMATED SURPLUS / (SHORTFALL) TO UNSECURED CREDITORS		263	(19,431)	(68,407)	N/A

Notes:

- (1) The Book Value and Directors' ERV are taken from the Directors' ROCAPs and management accounts of the Company.
- (2) Due to commercially sensitive discussions with various debtor parties, we have specified the debtors balance for Liquidators' ERV as the expected distribution from STA Travel Academic of \$466k plus debtors recovered by the Administrators and Liquidators as at 30 November 2020.

The following commentary is provided regarding the asset and liability position of the Company.

5.2 Assets

5.2.1 Cash at bank

As outlined in Section 5.1.1 of the Administrators Report, the ROCAPs submitted by the Directors disclosed six (6) bank accounts maintained with various financial institutions for a combined balance of \$6.5m.

Following our appointment, enquiries were made with various financial institutions both domestically and abroad to ascertain the cash at bank balances held for STA Travel. Our enquiries confirmed that the Company operated fifteen (15) bank accounts with a combined net credit balance of \$1.7m as at the date of our initial appointment. Details of these bank accounts in conjunction with the amounts collected post-appointment are provided in the following table:

Financial Institution	Account type	Account Number	ROCAP ERV (\$'000)	Balance as at 21 August 2020 (\$'000)	Realised by Administrators & Liquidators (\$'000)
Unencumbered funds					
CBA	Cheque account	400012595825	8	8	-
CBA	Cheque account	400010427676	777	774	-
CBA	Cheque account	400010427684	N/A	66	-
CBA	Cheque account	400012673520	76	76	-
CBA	Credit card	**7050	N/A	-	-
eNett International (eNett)	Virtual account	ECN405252	95	130	130
eNett	Virtual account	ECN409111	N/A	133	133
eNett	Virtual account	ECN100124	N/A	-	-
eNett	Virtual account	ECN409556	N/A	-	-
Barclays	Cheque account	44468411	6	6	6
Barclays	Cheque account	48091199	N/A	-	-
Travel Fusion	tfPay account	Unknown	N/A	93	93
Sub-Total			962	1,286	362
Funds subject to encumbrance					
CBA	Cash deposit account	151555	5,500	5,500	-
CBA	Contingent liability	187676	N/A	(3,400)	-
CBA	Contingent liability	STATRAV	N/A	(1,591)	-
Sub-Total			5,500	509	-
TOTAL			6,462	1,795	362

Funds recovered by the Administrators and Liquidators totaling \$362k are outlined in the summary of receipts and payments from 21 August 2020 (being the commencement of the Voluntary Administration) to 30 November 2020 which is attached as **Annexure 1**.

Details regarding the cash at bank balances outlined in the table above are discussed in **Section 5.2.1.1** to **Section 5.2.1.4** of this Report.

5.2.1.1 Commonwealth Bank of Australia

Our investigations identified two (2) key issues regarding the funds held in the Company's bank accounts maintained by the CBA:

(i) Liability for credit card chargebacks and bank guarantees for leased premises

Following our initial appointment as Administrators, we were advised by the CBA that it has a right of offset against the funds held in the Company's pre-appointment bank accounts as a result of credit card

chargebacks claimed by customers of STA Travel and for bank guarantees that support the former leased retail stores.

The liability of the Company to the CBA in respect of credit card chargebacks claimed by customers is recognised by the bank as contingent liabilities which are detailed in the above bank account analysis (highlighted green) as two (2) contingent liability accounts with a combined balance of \$4.99m.

Over the course of Voluntary Administration and Liquidation appointments, we have continued to liaise with the CBA regarding the anticipated chargeback liabilities to ascertain whether there will be any surplus funds from the CBA pre-appointment bank accounts. It is the current view of the CBA that the funds held in the pre-appointment bank accounts will be insufficient to offset the total liabilities incurred in settling customer chargebacks and separately lessors making a claim against the issued bank guarantees due to all stores being closed as at the date of our appointment as Administrators.

As such, we anticipate we will not receive any funds from the Company's pre-appointment bank accounts held with CBA with the exception of any payments made into those frozen bank accounts subsequent to our appointment.

(ii) Customer monies held in 'Trust'

During our investigations, we identified that the CBA bank account number 400012673520 is referred to as the 'STA Travel Trust Account'. Whilst this bank account is referred to as a 'trust' account, we understand that this account was not operated as a typical 'trust' account on behalf of customers.

It is apparent from our investigation that the Company's 'trust' account was established to facilitate the transfer of funds from the Company to IATA in respect of customers that had purchased IATA issued airline tickets. The 'trust' account enabled IATA to automatic debit this account in respect of purchased tickets which was a requirement of the agreement between STA Travel and IATA. On this basis, we understand the Company was not in complete control of the bank account to enable the establishment and continuance of a 'trust' relationship on behalf of customers.

In addition, we note that all customer monies (whether refunds or payments) were at some stage processed through the Company's trading account and as such, there is likely to be a co-mingling of operating cash flows and customer monies in the STA Travel trading bank account number 400010427676.

We are continuing to investigate the issues relating to the funds held in the CBA bank accounts and will provide creditors and customers with further updates as appropriate.

5.2.1.2 eNett

Following our appointment, we wrote to eNett on 28 August 2020 requesting the balance of the Company's pre-appointment bank accounts for the amount of \$263k be transferred into a new bank account established for the Voluntary Administration of the Company. The table below outlines the dates of funds received from eNett over the course of this administration:

Enett Account	Amount (\$'000)	Date funds received
ECN409111	133	7 October 2020
ECN405252	96	7 October 2020
ECN405252	34	8 October 2020
Total	263	

5.2.1.3 Barclays

Our investigations identified the Company held a bank account with Barclays with funds totaling \$6k which was transferred to the Liquidators' bank account on 1 October 2020.

5.2.1.4 Travel Fusion

As part of our investigations, we identified that the Company maintained a tfPay account with Travel Fusion with a balance of \$93k as at the date of our appointment. These funds were successfully recovered by the Administrators on 3 September 2020.

5.2.2 Debtors

5.2.2.1 Preliminaries

Customers are advised that STA Travel was agent for the respective travel providers, not the supplier of travel services. It is our understanding that in accordance with STA Travel's terms and conditions, flights and other services are provided by the travel provider on the travel providers' respective terms and conditions. As a result, it is considered that travel providers are generally responsible for all aspects of the services booked, including re-bookings, cancellations and delays. Refunds relating to flights are governed by the travel providers' respective terms and conditions and fare rules for the specific fare.

It is apparent from our investigation that the debtor amounts disclosed in Section 5.1.2 of the Administrators Report predominately relate to customer monies for services that had yet to be provided by the travel providers.

Customers are advised that the Liquidators of STA Travel only have in their possession customer refunds that had been processed by the travel providers post-appointment which is discussed further in **Section 5.2.2.3** below.

Further information regarding the different categories of customer claims and the associated risk of customer refund monies not being returned in full is discussed in the Notice to Customers dated 28 October 2020 (refer **Annexure 3**).

The Administrators and Liquidators have recovered the following debtor monies of STA Travel (non-customer refund monies) and customer refund monies (post-appointment) as at 30 November 2020 which is discussed in **Section 5.2.2.2** and **Section 5.2.2.3** of this Report respectively.

5.2.2.2 Debtor monies of STA Travel recovered as at 30 November 2020 (non-customer refund monies)

The Administrators and Liquidators have realised debtors totaling \$591k as at 30 November 2020. This balance includes the amount received from the Commissioner of Taxation for \$528k in relation to the JobKeeper payment scheme for wages that had been previously paid by the Company (pre-appointment).

Employees are advised that the collection of funds from the JobKeeper payment scheme would be considered a circulating asset rather than funds owing to former employees as staff had previously received their respective wages for the periods claimed by the Company via the scheme.

5.2.2.3 Customer 'refund' monies of STA Travel recovered as at 30 November 2020

We are presently in control of STA Travel and are entitled and obligated to take all reasonable steps to recover debts due and payable to STA Travel which arose prior to the appointment. This includes refunds for cancelled travel booked by STA Travel on behalf of its customers.

We have actively sought refunds from travel providers where customer refunds had been requested by the customer and were being facilitated by STA Travel up to the date of the appointment of the Administrators.

We have recovered customer monies totaling \$1.219m as at 30 November 2020 as outlined in the table below:

Customer refund monies received (subject to the Court Application)	Amount (\$'000)
Funds relating to IATA tickets	1,200
Funds received from other travel providers	19
Total customer refund monies received as at 30 November 2020	1,219

We are currently reconciling these funds which have been received from multiple travel providers. Impacted customers will be notified in the first quarter of 2021 regarding customer refunds received by the Liquidators and any subsequent distribution process which will be subject to the Court Application. Please note that this has been a complex and difficult reconciliation process, involving a large number of third parties and involved a substantial amount of work and time.

5.2.2.4 Related party debtor claims (non-customer refund monies)

We provide the following update regarding related party debtor claims (non-customer refund monies) as summarised in the table below:

Related party debtor claims	Description	Estimated amount to be recovered (\$'000)	Likelihood of recovery
STA Travel Academic ⁽¹⁾	Our investigations identified that the Company has a claim with STA Travel Academic totalling \$638k which relates to recharge costs for employees and other services rendered. A Deed of Company Arrangement was executed for STA Travel Academic on 18 December 2020 in which it is estimated that the return to unsecured creditors is between 73 cents – 76 cents in the dollar.	466	High
STA Travel International	The Directors' ROCAPs disclose amounts payable by STA Travel International to the Company totalling \$19.6m. ⁽²⁾ Creditors are advised that liquidators were appointed to STA Travel International on 24 September 2020. Our enquiries to date suggest that a dividend will not be paid to unsecured creditors which includes the related party intercompany loan account between STA Travel International and the Company.	-	Low
Entities of the International STA Travel Group ⁽³⁾	Our investigations have identified that the Company has further claims with various entities of the International STA Travel Group. These additional claims total \$136k. As a result of the parent company for the International STA Travel Group, STA Travel Holding, filing for insolvency in Switzerland on 20 August 2020, we understand that several entities within the International STA Travel Group either have or are intending to appoint external administrators. At this stage of the winding up, we are not anticipating any recoveries from these related entity debtors. However, should circumstances change and amounts are recoverable, we will advise creditors accordingly where appropriate.	-	Low
Total		466	

Notes:

- (1) Debtor claim by STA Travel with STA Travel Academic for \$638k x 73 cents in the dollar totals \$466k.
- (2) The \$19.6m debtor balance with STA Travel International includes customer monies that had been transferred from STA Travel to STA Travel International due to operating arrangements and agreements with the respective travel providers and the International STA Travel Group. Customer monies for SATA airline tickets is included in this balance where payment was not required to be made by STA Travel International to the respective airlines until on or the around the date of the customer's departure.
- (3) Further claims with 'Entities of the International STA Travel Group' excludes the claims with STA Travel International and STA Travel Academic which are discussed separately in the table above.

5.2.3 Plant and equipment

As outlined in Section 5.1.4 of the Administrators Report, the Directors' ROCAPs disclose plant and equipment with an ERV of \$1.23m. We provide a breakdown of the Company's plant and equipment outlined in the Directors' ROCAPs and separately the estimated amounts expected to be recovered during the winding up:

Plant and Equipment	Section in Report	Directors' ERV (\$'000)	Liquidators' ERV (\$'000)	Realised by the Administrators & Liquidators (\$'000)
Leasehold improvements	5.2.3.1	1,043	-	-
Fixtures & fittings		121		
Office furniture	5.2.3.2	35	5 - 10	-
Computer equipment		27		
Total		1,226	5 - 10	-

We provide the following additional commentary regarding the Company's plant and equipment:

5.2.3.1 Leasehold improvements and fixtures & fittings

It is our understanding the Company undertook various improvements to the STA Travel operating leasehold store premises located across Australia and in particular at the Company's head office located at Building 10, Level 2, 658 Church Street, Richmond VIC 3121 (**Head Office**).

We have made enquiries with the respective lessors following our appointment and the subsequent issuance of notices to all lessors not to exercise property rights in relation to each leased premises. As such, it is considered that the respective lessor claims against the Company will be significant due to rental arrears; make-good and de-fit of leased premises and a potential claim for loss of future rent.

Given the above, the Liquidators do not anticipate receiving any recovery from leasehold improvements and therefore no amount has been attributed to this asset.

5.2.3.2 Office furniture and computer equipment

Following our appointment, we arranged for Slattery Auctioneers and Valuers (**Slattery**) to attend the Company's Head Office to ascertain the realisable value of the Company's equipment including but not limited to office furniture and computer equipment.

The valuation prepared by Slattery indicates that the Company's realisable equipment had an auction value of c.\$17k, excluding sales commission; transportation and warehousing costs.

The assets subject to the valuation includes several laptops and desktop computers which are currently in the process of being auctioned by Slattery. When taking into account the selling and holding costs, we estimate net realisations between \$5k and \$10k.

In addition, we note that Slattery attended various former operating leasehold stores and we have formed the view that it is not commercial to salvage these nominal assets.

5.2.4 Other Assets

The Directors' ROCAPs disclose a claimable GST refund for the period 1-21 August 2020 with an estimated value of \$33k.

We understand the Company's business activity statements (**BAS**) were prepared by a centralised finance function for the International STA Travel Group based in the United Kingdom and Romania.

Whilst the Company may be entitled to a GST refund on completion of the BAS for the period 1-21 August 2020, we have not been provided with sufficient records to date to enable preparation and lodgement of the BAS. We are currently liaising with the Officers of STA Travel to procure the records pertaining to the August 2020 BAS lodgement.

5.3 Liabilities

5.3.1 Employee entitlements and the FEG scheme

5.3.1.1 Employee entitlements

The Directors' ROCAPs disclosed c.180 employees with claims against the Company totalling \$3.02m as at the date of our initial appointment.

We have completed a review of the entitlements owing to all employees in which our investigations indicate that the Company's estimated employee entitlement liabilities total \$2.97m as outlined in the table below:

Type of Entitlement	Amount (\$'000)
Wages and commissions	191
Superannuation	109
Annual leave	510
Annual leaving loading	68
Long service leave	401
Payment in lieu of notice (PILN)	564
Redundancy	1,128
Total	2,971

Over the course of our appointment, we have written to all employees advising of their outstanding employee entitlements as at 21 August 2020.

Claims of employees represent an unsecured priority creditor claim pursuant to Section 556 of the Act. Accordingly, should sufficient recoveries be made over the course of the administration to enable a distribution to creditors, employee entitlements will be paid before ordinary unsecured creditor and customer claims in the winding up.

Notwithstanding the above, excluded employees may only claim up to \$2,000 in respect of wages and superannuation and \$1,500 in respect of leave amounts as an unsecured priority creditor claim. Any amounts owed to excluded employees above these thresholds will rank equally with ordinary unsecured creditor claims.

Section 556 of the Act provides a definition for an excluded employee however the term broadly refers to anyone who has been a director of a company within twelve (12) months of commencement of the administration or any spouse or relative of any person who has acted as a director of the company within twelve (12) months of commencement of the administration.

We have identified employee entitlements payable to one (1) excluded employee totalling \$77k. We have only included the capped amounts of the excluded employees claim in the above analysis. Details regarding the excluded employees' non-priority employee entitlements claim is detailed at **Section 5.3.2.6** of this Report.

5.3.1.2 Fair Entitlements Guarantee scheme

As the Company is in liquidation and that STA Travel has insufficient funds to pay outstanding unsecured priority creditor claims, eligible employees are able to claim for assistance via the FEG scheme administered by the Attorney General's Department – Australian Government.

The Liquidators have worked in conjunction with employees and the AGD to assist eligible employees with their respective claims with the FEG scheme.

The AGD is entitled to be a subrogated creditor in the winding up as an unsecured priority creditor pursuant to the provisions of the Act for employee entitlements funded via the FEG scheme. As at the date of this Report, the AGD has processed 154 eligible employee claims.

Further information regarding the FEG scheme can be found: <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg>

5.3.2 Unsecured creditors

5.3.2.1 Summary

As outlined in Section 5.1.7 of the Administrators Report, the Directors' ROCAPs disclose unsecured claims totalling \$37.6m.

We have undertaken investigations regarding the Company's unsecured creditor claims and understand the total value of these claims to be \$66.9m which are summarised in the table below:

Unsecured creditor category	Section in Report	Estimated number of creditors	Estimated claim amount (\$'000)
Customer creditors	5.3.2.2	37,044	48,180
Fines and penalties	5.3.2.3	1	14,000
Trade creditors	5.3.2.4	267	3,855
Related entity creditors	5.3.2.5	3	759
Non-priority employee entitlements	5.3.2.6	1	77
Total		37,316	66,871

Details regarding each unsecured creditor category is discussed in **Section 5.3.2.2** to **Section 5.3.2.6** of this Report.

5.3.2.2 Customer creditors

Our preliminary investigations identified in excess of thirty-seven thousand customers of STA Travel with potential claims totalling \$48m.

Further information regarding the three (3) broad categories of customer claims and the associated risk of customer monies not being returned in full is outlined in the Notice to Creditors dated 28 October 2020 (refer **Annexure 3**).

We have been in active dialogue and provided written communications to travel providers placing the vendors on notice of their rights and obligations in honoring customer bookings.

It is apparent from our continued investigations that the referred figure includes a significant portion of funds that had been transferred by the Company to travel providers or to other entities within the International STA Travel Group as part of operating arrangements and agreements with vendors. Separately, this figure is likely to materially decrease due to the following factors:

- i. Customers may have arranged a refund or credit with the relevant air and land supplier directly and as such, they are not a creditor of the Company
- ii. Customers may have re-arranged their air or land booking with the relevant supplier directly which would mean the customer will not be a creditor of the Company once they complete the re-arranged booking or
- iii. Customers may have completed a successful chargeback on their credit card which would mean they are no longer a creditor of the Company.

As outlined in **Section 5.2.2.3** of this Report, the Liquidators have actively sought refunds from travel providers where customer refunds had been requested by the customer and were being facilitated by STA Travel up to the date of the appointment of the Administrators. The Liquidators have recovered refunds totaling \$1.219m as at 30 November 2020.

We are currently reconciling these funds which have been received from multiple travel providers. Impacted customers will be notified in the first quarter of 2021 regarding customer refunds received by the Liquidators and any subsequent distribution process which will be subject to the Court Application. Please note that this has been a complex and difficult reconciliation process, involving a large number of third parties and involved a substantial amount of work and time.

It is apparent from our investigations that the Company has insufficient realisable assets to enable payment of a dividend to unsecured creditors and customers of STA Travel.

5.3.2.3 Fines and penalties

The Federal Court of Australia issued a pecuniary penalty in the amount of \$14m for contraventions of Australian Consumer Law. Creditors are advised that this amount had not been paid as at the date of our appointment and ranks as an unsecured creditor claim against STA Travel. The ACCC has advised that it does not intend to claim in the liquidation of STA Travel.

5.3.2.4 Trade creditors

Our investigations identified an estimated 267 trade creditors with claims against the Company totalling \$3.9m. This balance does not include further claims from landlords regarding possible rental arrears; forfeiture of leases and make-good costs.

The trade creditor claims against the Company generally relate to the Company's operating costs and amounts due to travel providers who have contra claims against STA Travel which have adversely impacted the recoverability of debtor amounts owing to the Company (non-customer monies).

5.3.2.5 Related party creditors

Our investigations identified three (3) related party unsecured creditor claims which are summarised in the table below:

Related entity	Relationship	Amount (\$'000)
STA Travel Holding	Shareholder	663
IEP	Part of the STA Travel Group	1
International Rail Ltd	Part of the International STA Travel Group	95
Total		759

We have not been provided with sufficient documentation regarding the abovementioned related party creditor claims and as such, we are unable to confirm the dates those liabilities were incurred and what they relate to.

5.3.2.6 Non-priority employee entitlements

As discussed in **Section 5.3.1.1** of this Report, employee entitlements are afforded a priority above ordinary unsecured creditors and customer claims in the event a distribution is payable. This priority is however capped for excluded employees of the Company. Our investigation has identified that non-priority employee entitlements liabilities total \$77k as outlined in the table below:

Type of Entitlement	Amount (\$'000)
Wages and commissions	5
Superannuation	7
Annual leave	7
Payment in lieu of notice	58
Total	77

6 Update to customers

6.1 Agent for the travel providers

Customers are advised that STA Travel was agent for the respective travel providers, not the supplier of travel services. It is our understanding that in accordance with STA Travel's terms and conditions, flights and other services are provided by the travel provider on the travel providers' respective terms and conditions. As a result, it is considered that travel providers are generally responsible for all aspects of the services booked, including re-bookings, cancellations and delays. Refunds relating to flights are governed by the travel providers' respective terms and conditions and fare rules for the specific fare.

6.2 Notice to customers dated 28 October 2020

Customers are encouraged to review our 'Notice to Customers – Update 3' dated 28 October 2020 which provides an overview of the three (3) broad categories of customer claims and the associated risk of customer monies not being returned in full. The Notice to Customers also includes the following attachments to assist customers with their enquiries:

- Customer claims and next steps – Annexure A
- Schedule of air vendor contact information – Annexure B
- Schedule of non-air vendor contact information – Annexure C.

A copy of the Notice to Customers dated 28 October 2020 is attached as **Annexure 3**.

The three (3) categories of customer claims include:

- i. Refunds that had been requested by customers and were being facilitated by STA Travel with the travel providers prior to 21 August 2020 (date of the appointment of the Voluntary Administrators) (**Category 1**)
- ii. Customer bookings that existed at 21 August 2020 where a refund had not been requested by the customer and was not being facilitated by STA Travel (**Category 2**)
- iii. Customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators (**Category 3**).

We request that customers in Category 1 and Category 3 lodge a Form 535 - Formal Proof of Debt or Claim Form (**POD Form**). This POD Form is available via the following link www.deloitte.com/au/STATravelAU and once completed should be sent with supporting documentation via email to STATravel@deloitte.com.au. Customers are advised that they are **not** required to submit a further POD Form with the liquidators' office unless the amount that the customer is claiming has changed.

Customers might also be eligible for a chargeback via their financial institution subject to the relevant credit card scheme rules. It is our understanding that a chargeback can be denied under the relevant credit card scheme rules by the end merchant where customers are able to either receive the good or service that they paid for, or receive a refund for same. Given this, we strongly encourage customers to contact the relevant airline, land or tourism operator prior to making a chargeback request. Customers are also encouraged to check the terms and conditions of any travel insurance they may have purchased as part of their travel arrangements.

7 What happened to the business of the Company

7.1 Explanations for difficulties

7.1.1 Directors' explanation

The Directors have advised that the Company's failure was caused by STA Travel Holding filing for insolvency on 20 August 2020 and the continuation of COVID-19 travel restrictions.

The insolvency of STA Travel Holding created uncertainty regarding:

- i. The ability of STA Travel International to settle the intercompany loan account owing to the Company totalling \$19.6m which was one of the Company's largest assets
- ii. The Company could no longer rely on the letter of financial support provided as part of the preparation of the financial statements for STA Travel. Without this financial support, the Company's Auditor may have considered that STA Travel was unable to continue as a going concern.

The anticipated continuation of travel restrictions led the Company's Directors to anticipate that the Company's short-term sales would not increase and combined with the loss of financial support from STA Travel Holding, the Company would be unable to pay its debts as and when they fell due.

7.1.2 Administrators' and Liquidators' opinion

In our opinion from a review of the Company's operations, correspondence and discussions with the Directors of the Company, it is apparent from our investigation that STA Travel's financial difficulties were due to the following factors:

- i. The impact of COVID-19 which caused domestic and international border closures, restricting the movement of the Company's customer base. The inability to travel, decreased the total revenue generated by the Company's business, thereby depleting the available cash resources to pay debts as and when they fell due
- ii. The judgement against the Company in favour of the ACCC which caused STA Travel to be liable for \$14m. The Company had insufficient assets or working capital to pay this liability and was reliant on the financial support of the parent company to finance this liability
- iii. STA Travel Holding filing for insolvency on 20 August 2020 meant that STA Travel no longer had access to financial support from its parent company which was required to continue to operate as a going concern.

7.2 Analysis of the historical financial position and performance of the Company

An analysis of the historical financial position and performance of the Company is outlined in Section 4 of the Administrators Report.

8 Possible recovery actions

8.1 Investigations

8.1.1 Introduction

There is a general duty by a liquidator to investigate the Company's business, property, affairs and financial circumstances. There are a number of possible recovery actions that may be brought by a liquidator under Part 5.7B of the Act which may result in more funds available for distribution to the creditors.

The liquidator also has an obligation to report possible director breaches of duties or likely misconduct that comes to our attention to ASIC. ASIC may, as a consequence of such a report, prosecute the directors and a successful prosecution may result in the director(s) being fined or imprisoned. However, any action undertaken in this regard will have no impact on likely dividends to creditors.

An explanation of the possible recoveries that may arise as a consequence of offences by a director and insolvent and voidable transactions is attached at **Annexure 2**. This information sheet has been prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in **Annexure 2** or of our investigations, creditors should contact our office.

8.1.2 Overview of investigation

In the time available to us, we have undertaken the following investigations to prepare this Report and formulate our opinions:

- ASIC searches
- Searches of the Personal Property Securities Register
- Review of the books and records of the Company
- Discussions and questionnaires completed by the Directors
- Review of the completed ROCAPs completed by the Directors of the Company
- Discussions with creditors and customers
- Review of the financial statements and management accounts of the Company
- Discussions and correspondence with the management team of STA Travel
- Correspondence and meetings with key stakeholders including the ACCC, various state consumer agencies and IATA
- Correspondence and meetings (where applicable) with over seventy-five (75) travel providers regarding ongoing bookings and pending refunds as at 21 August 2020
- Communications with airlines that provided SATA tickets
- Correspondence and meetings with various finance and management personnel based in the United Kingdom of the International STA Travel Group.

Liquidators are required to complete and lodge a report pursuant to section 533 of the Act with ASIC where it appears:

- a past or present officer of the Company may have been guilty of an offence or misconduct in relation to the Company and/or
- the Company may be unable to pay more than 50 cents in the dollar to unsecured creditors.

Creditors and customers are advised that the Liquidators are required to submit a report to ASIC pursuant to section 533 of the Act as our investigations as at the date of this Report suggest there will be insufficient realisable assets to enable payment of a dividend to unsecured creditors and customers of the Company. Reports lodged pursuant to section 533 of the Act with ASIC are not available to the public.

We have undertaken an investigation of the affairs of the Company in relation to suspected contraventions of section 180 to section 184 of the Act regarding the general duties of directors and officers.

From our investigations to date we have not found that the Directors have acted dishonestly and/or fraudulently in the exercise of their powers and discharge of their duties. To date, there has been no evidence that the Directors have used their powers other than in the Company's interest. Therefore, no amount has been attributed to recovery actions available to the Liquidators at this time.

Notwithstanding the above, we advise that our investigations are continuing in relation to the handling of customers funds to ascertain whether the Company's Directors may have breached any duties in failing to adequately act as a 'trustee' in respect of customer funds. The failure to maintain a 'trust' on behalf of customers is currently demonstrated by the comingling of funds in trading and 'trust' bank accounts. we will continue to investigate any potential breaches of director duties and provide creditors and customers with updates on our investigations as appropriate.

8.1.3 Books and records

Pursuant to section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards.

Failure by a company to maintain books and records in accordance with section 286 of the Act provides a rebuttable presumption of insolvency of a company which may be relied upon in a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to part 5.7B of the Act from related entities.

In our opinion, it appears as though the books and records have been maintained in accordance with section 286 of the Act.

8.1.4 Assessment of solvency in accordance with section 588G of the Act

An analysis of the assessment of solvency is outlined in Section 8.4 of the Administrators Report.

In response to the COVID-19 pandemic, the Australian Government passed legislation being the *Coronavirus Economic Response Package Omnibus Act 2020 (Cth)* which inserted Section 588GAAA 'Safe harbour - temporary relief in response to the coronavirus' into the Act. This provisional section provides new safe harbour protections for granting temporary relief for directors of financially distressed businesses including relief from potential personal liability for insolvent trading for the six-month period commencing from 24 March 2020. This provision was temporarily extended until 31 December 2020.

As our financial solvency assessment of the Company indicates that STA Travel was likely not insolvent until on or around 20 August 2020 (being one day prior to the appointment of Administrators) when the parent company STA Travel Holding filed for insolvency. When taking this matter into account coupled with the temporary relief measures for directors of financially distressed businesses, it is unlikely there would be a material cause of action available (if any) to creditors and customers in relation to an insolvent trading claim. Notwithstanding, any suggestion of insolvency is expected to be vigorously disputed and defended by the Directors.

8.1.5 Voidable transactions

An analysis of the voidable transactions is outlined in Section 8.5 of the Administrators Report.

It is important to note that such transactions are only voidable if they are considered insolvent transactions of the Company. In order for a liquidator to recover any amount it would first be necessary to establish that the Company was in fact insolvent at the time of the transaction.

Generally such actions are expensive and are likely to require Court applications. As such, should there be inadequate funds available, or the liquidators consider it uncommercial or not in the creditors' best interests, such recovery actions may not be commenced by the liquidators. Alternatives that can be considered include:

- Some or all of the creditors may wish to fund an action and in doing so can be entitled to receive their contribution in priority to other creditors
- Litigation insurance may be available to fund an action(s), however it is usually a requirement that legal advice indicates there is a strong potential for success
- Section 100-5 of the IPS entitles a liquidator to assign any right to sue. This may enable us to quickly convert what might otherwise be a lengthy and time consuming legal action into an upfront payment in cash. Creditors must be notified in advance if we were to consider such an option.

Since the Company was placed into liquidation, further investigations have been undertaken by the Liquidators to assess whether there are any potential voidable transactions. A summary of our findings are outlined below:

Type of voidable transaction	Section of the Act	Investigation findings to date
Unfair preference payments	588FA	We have not identified any payments that may be unfair preferences within the six (6) months prior to our appointment.
Uncommercial transactions	588FB	Our review of Company records to expose evidence of uncommercial transactions entered into by the Company has not identified any transactions that would constitute an uncommercial transaction.
Unfair loans	588FD	Our investigations of the Company books and records revealed that STA Travel has not made or received any loans from or to any parties which committed the Company to extortionate terms.
Arrangements to avoid employee entitlements	596AB	We have not to date identified any transactions of this nature.
Unreasonable director-related transactions	588FDA	Our investigations have not to date identified any unreasonable director-related transactions.
Transactions with the purpose of defeating creditors	588FE(5)	Our investigations have not to date identified any transactions undertaken for the purposes of defeating creditors.
Circulating security interests created within six months prior to the relation back day	588FJ	Our investigations have not to date identified any voidable security interests.
Related party transactions	588FE(4)	Please refer to commentary in Section 8.1.5.1 of this Report.

8.1.5.1 Related party transactions

Section 8.5.5 of the Administrators Report specifies that related party transactions are transactions with a related party(ies) that constitute insolvent transactions (i.e. unfair preferences or uncommercial transactions) within four years prior to the relation back day.

In conducting our investigations, we have identified that the Company entered into several transactions with related entities as part of its business operations with the International STA Travel Group. We have summarised these inflows and outflows between the Company and related entities for the period 1 August 2018 to 21 August 2020 in the table below:

Transactions with STA Travel International	Amount (\$'000)
Receipts received by STA Travel from STA Travel International	3,750
Less: Payments from STA Travel to STA Travel International	(132,750)
Net Payments by STA Travel to STA Travel International	(129,000)

We provide the following comments regarding the net payments totalling \$129m by the Company to STA Travel International:

- As outlined at Section 7.1.1 of the Administrators Report, when providing SATA airline tickets to customers, the Company would transfer funds on behalf of their customers to STA Travel International on a weekly basis. These payments were in the ordinary course of business and as such, are unlikely to constitute preferential or uncommercial related party transactions
- STA Travel International is currently in liquidation in which it is expected there are insufficient assets for a dividend to unsecured creditors which includes related party claims of STA Travel.

Whilst our investigations are continuing in relation to the abovementioned transactions, it is currently not expected to result in a material cause of action available (if any) to creditors as it appears these funds had been transferred as part of the business operating activities between STA Travel and STA Travel International. Separately, STA Travel International is currently in liquidation in which a dividend is not expected to unsecured creditors.

8.1.6 Holding Company Liability

Section 588V of the Act states that a holding company is liable for the debts of its subsidiary where the subsidiary is insolvent, and:

- The holding company and one or more of its directors were aware it was insolvent or
- It is reasonable to expect the holding company or its directors would have been aware that the subsidiary was insolvent.

As the holding company, STA Travel Holding, was required to provide a letter of financial support to enable the Company's financial statements to be prepared on a going concern basis, there is reasonable basis to assume the holding company and its directors were aware that the Company was or would become insolvent.

Notwithstanding, STA Travel Holding filed for insolvency on 20 August 2020 and as such, any claim against the holding company pursuant to Section 588V of the Act would rank as an unsecured claim in the insolvency of STA Travel Holding.

8.2 Summary of our investigations

Our investigations to date have not revealed any possible offences committed by the Directors of the Company or potential recoverable voidable transactions. However, our investigations are ongoing, and we will continue to examine closely any obligations relating to requirements to hold customer monies on trust and the extent to which categories of customer monies and other cash from operations may have been comingled. These investigations are complex and ongoing.

Separately, our financial solvency assessment of the Company indicates that STA Travel was likely not insolvent until on or around 20 August 2020 (being one day prior to the appointment of Administrators) when the parent company STA Travel Holding filed for insolvency. When taking this matter into account coupled with the temporary relief measures for directors of financially distressed businesses, it is unlikely there would be a material cause of action available (if any) to creditors and customers in relation to an insolvent trading claim. Notwithstanding, any suggestion of insolvency is expected to be vigorously disputed and defended by the Directors.

9 Likelihood of creditors receiving a dividend

9.1 Estimated Statement of Position

We have prepared the following analysis regarding the expected realisations from the winding up of the Company as outlined in the table below:

\$'000	Section in Report	Liquidation High	Low
Estimated realisations			
Cash at Bank	5.2.1	362	362
Debtors ⁽¹⁾	5.2.2	1,057	1,057
Plant and equipment	5.2.3	10	5
Other assets	5.2.4	33	Nil
Sub-Total		1,462	1,424
Funding from external sources			
Funding provided by CBA	3.3	266	266
Funding provided by AGD	3.4	40	40
Sub-Total		306	306
Other realisations			
Liquidators' recovery actions	8	Nil	Nil
Estimated total asset recoveries and funding received from external sources		1,768	1,730
Cost of external administration			
Voluntary Administrators' remuneration (actual)		999	999
Liquidators' remuneration (estimate)		750	1,000
Liquidators' expenses (estimate)		10	25
Legal fees and expenses (actual)		99	99
Future Legal fees and expenses (estimate)		100	150
Wages and on-costs		162	162
Data retention costs		8	8
Printing and postage (actual)		10	10
Insurance service fee (actual)		7	7
Creditors meeting expense (actual)		5	5
Total estimated cost of external administration		2,150	2,465
Funds available for distribution to creditors		Nil	Nil

\$'000	Section in Report	Liquidation High	Low
Creditor claims			
<i>Priority employee creditors:</i>			
Wages and superannuation	5.3.1.1	300	300
Leave entitlements	5.3.1.1	979	979
PILN and redundancy	5.3.1.1	1,692	1,692
Sub-total		2,971	2,971
<i>Unsecured creditors:</i>			
Customer creditors	5.3.2.2	Not known	48,180
Fines and penalties	5.3.2.3	14,000	14,000
Trade creditors	5.3.2.4	3,855	3,855
Related entity creditors	5.3.2.5	759	759
Non-priority employee entitlements	5.3.2.6	77	77
Sub-Total		Not known	66,871
Total Creditor Claims		Not known	69,842
Funds available for distribution to creditors			
Priority employee creditors		Nil	Nil
Unsecured creditors including customers		Nil	Nil
Total funds available for distribution to creditors		Nil	Nil

Notes:

- (1) Due to commercially sensitive discussions with various debtor parties, we have specified the debtors balance for Liquidators' ERV (both optimistic and pessimistic scenarios) as the expected distribution from STA Travel Academic of \$466k plus debtors recovered by the Administrators and Liquidators as at 30 November 2020.

The values included in the Estimated Statement of Position (**ESOP**) are discussed below.

9.1.1 Optimistic scenario

These values have been included on the basis that there is potential for an increased recovery or realisation above that of a pessimistic position for specific assets. Where there are two estimates of the value of an asset, the higher value has been included in the optimistic calculations. Achieving these values is subject to a number of factors that would arise during the realisation process. This includes various market forces affecting the value of each asset, including the interest in each asset and the general economic status at the time of sale.

9.1.2 Pessimistic scenario

The values included in this calculation are considered the lower possible values recoverable from the specific assets of the Company. These amounts have been calculated by either discounting for a reduced return or where two values were provided for an asset, the lower value was included.

Again, the realisations will be subject to costs and also fluctuations in various other factors outlined in the previous section.

9.1.3 Outcome for creditors and customers

From our investigations as at the date of this Report, we consider the Company has insufficient realisable assets to enable payment of a dividend to unsecured priority creditors and unsecured creditors of the Company as outlined in the table below:

Class of Creditor	Pessimistic dividend	Optimistic dividend
Unsecured priority creditors (employees)	Nil	Nil
Unsecured creditors (including customers)	Nil	Nil

Please note that the above analysis does not relate to customer refund monies received post-appointment. These monies which total \$1.219m at 30 November 2020 will be subject to a separate distribution process and will be subject to the Court Application as outlined in Section 5.2.2.3 of this Report.

Whilst we have no reason to doubt any information contained in this Report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this Report.

9.2 STA Travel Liquidation webpage

We trust creditors and customers find this Report informative and useful.

The Liquidators appreciate your patience as we work through the remaining issues and will continue to update creditors and customers at www.deloitte.com/au/STATravelAU. We again encourage customers to contact the travel providers in the first instance.

Yours faithfully



Jason Tracy

Joint and Several Liquidator

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Annexure 1 – Summary of receipts and payments for the period 21 August 2020 to 30 November 2020

RECEIPTS	Amount (\$)
Cash at Bank	361,859.44
Pre-Appointment Debtors	590,886.96
Bank Interest	0.07
Funding received from the Attorney General's Department	40,040.00
Funding received from the CBA	265,964.36
IATA customer monies received (subject to Court directions)	1,200,115.24
Other customer monies received (subject to Court directions)	18,583.17
Customer funds deposited post-appt	178.00
Superannuation Accrual	7,231.45
Total Receipts	2,484,858.69
PAYMENTS	
Wages & Salaries	127,927.11
Superannuation Expense	11,599.00
Superannuation Accrual	2,863.90
Creditors meeting expense	4,800.00
Postage	2,169.38
Stationery & Printing	7,260.64
Bank Charges	46.80
Insurance	19.30
Professional Fees	6,500.00
Stamp Duty	1.06
Legal Fees (Taxable)	98,338.18
Legal Fees (Non Taxable)	17.00
Legal disbursements (Taxable)	61.96
Legal disbursements (Non Taxable)	44.00
Appointees' Remuneration	538,706.00
Total Payments	800,354.33
 GST Receivable/(Payable)	 47,190.35
 Cash on Hand	 1,637,314.01
CASH ON HAND	
Cash on Hand	1,637,314.01
Less: Customer refund monies (subject to a Court Application)	(1,218,698.41)
Revised Cash on Hand	418,615.60

Annexure 2 - ARITA Creditor Information Sheet - Offences, Recoverable Transactions and Insolvent Trading

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Annexure 3 – Notice to Creditors dated 28 October 2020

28 October 2020

NOTICE TO CUSTOMERS – UPDATE 3

Dear Sir / Madam

RE: STA TRAVEL PTY LTD (IN LIQUIDATION)
ACN 004 801 512
(REFERRED TO AS 'STA TRAVEL' OR 'THE COMPANY')

1 Preliminaries

I refer to the appointment of Tim Norman and myself as Joint and Several Administrators and subsequently Joint and Several Liquidators of the Company on 21 August 2020 and 25 September 2020 respectively.

The Liquidators have prepared a summary schedule enclosed as **Annexure A** outlining the different types of customer claims and recommended next steps. **Please read this update carefully.**

2 Update on customer refunds and customer bookings

The business of STA Travel is now closed and all staff have been made redundant. Unfortunately, the Liquidators are unable to assist customers with individual enquiries regarding the status of their booking.

Consequently, customers are encouraged to contact travel providers directly regarding any booking that existed at 21 August 2020.

Broadly, there are three categories of customer claims as outlined below:

i. Refunds that had been requested by customers and were being facilitated by STA Travel with the travel providers prior to 21 August 2020 (date of the appointment of the Voluntary Administrators)

The Liquidators are presently in control of STA Travel and are entitled and obligated to take all reasonable steps to recover debts due and payable to STA Travel which arose prior to the appointment. This includes refunds for cancelled travel booked by STA Travel on behalf of its customers. The Liquidators have actively sought refunds from travel providers where customer refunds had been requested by the customer and were being facilitated by STA Travel up to the date of the appointment of the Administrators. Impacted customers will be notified in due course regarding customer refunds received by the Liquidators and the subsequent distribution process which will be subject to a Court application.

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This category of claims will take some time to resolve. The Liquidators request that customers in this category lodge a Proof of Debt or Claim Form (**Form**). This Form is available via the following link www.deloitte.com/au/STATravelAU and once completed should be sent with supporting documentation via email to STATravel@deloitte.com.au. If you have already lodged a claim, you do not need to lodge a further claim unless the amount of your claim has changed.

ii. Customer bookings that existed at 21 August 2020 where a refund had not been requested by the customer and was not being facilitated by STA Travel

It is our understanding that the travel providers have a direct contractual relationship with STA Travel's customers. Consequently, the Liquidators' have sought confirmation from each travel provider that they will honour these bookings according to their terms and deal directly with those customers going forward in relation to tickets, cancellations, variations and/or refunds. STA Travel was the agent of the travel provider resulting in the customer entering into a contract with the travel provider in respect of the supply of the relevant travel product.

The Liquidators have sought an undertaking in writing from the respective travel providers that they will honour all customer bookings according to their terms and deal directly with those customers going forward. For airline tickets, this extends to both International Air Transport Association (**IATA**) and Student Air Travel Association (**SATA**) customer bookings.

A copy of the Notices sent to airlines and other travel providers are posted on our website which are available via the following link: www.deloitte.com/au/STATravelAU.

iii. Customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to debts incurred up to the date of our appointment. This extends to customer claims by virtue of customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators.

Unfortunately, it is likely that your claim will rank as unsecured against the Company. The Liquidators request that customers in this category lodge a Proof of Debt or Claim Form. This Form is available via the following link www.deloitte.com/au/STATravelAU and once completed should be sent with supporting documentation via email to STATravel@deloitte.com.au. If you have already lodged a claim, you do not need to lodge a further claim unless the amount of your claim has changed.

3 Other avenues for customers seeking compensation

Customers might be eligible for a chargeback via their financial institution subject to the relevant scheme rules. Customers should be aware that it is our understanding that under the relevant scheme rules, a chargeback can be denied by the end merchant where customers are able to either receive the good or service that they paid for, or receive a refund for same. Given this, we strongly encourage customers to contact the relevant airline, land or tourism operator prior to making a chargeback request.

Customers are also encouraged to check the terms and conditions of any travel insurance they may have purchased as part of their travel arrangements.

Customers are also advised that if they have lodged a successful chargeback and / or travel insurance claim for the full amount of their customer booking, they are no longer a creditor of the Company. Customers are requested to contact the Liquidators office at STATravel@deloitte.com.au providing an update should this occur.

Please note the Liquidators are unable to address specific enquiries relating to customers' ability to recover funds from third parties including travel providers, insurers and financial institutions.

4 Contact information for travel providers

Enclosed at **Annexure B** and **Annexure C** are schedules of contact information for air vendors and non-air vendors respectively. This contact information is provided only as a guide to assist affected customers. The Liquidators have not verified the contact information provided in the attached schedules and make no warranties regarding its completeness nor its accuracy.

5 Separate communications for impacted customers of specific travel providers

Customers with bookings with the following travel providers will be provided with separate communications:

Travel provider	Reason
Contiki	Co-mingling of customer monies and STA Travel monies with the travel provider. Further information will be provided to impacted customers shortly.
Allianz Insurance	Co-mingling of customer monies and STA Travel monies with the travel provider. Further information will be provided to impacted customers shortly.
Thai Airways	On 14 September 2020, the Central Bankruptcy Court in Thailand granted the business reorganisation petition and appointed the planners to Thai Airways International Public Company Limited. A Notice was sent to customers of Thai Airways on 26 October 2020 providing details of the claims process with the airline. A copy of the notice can also be found on the STA Travel webpage: www.deloitte.com/au/STATravelAU
Virgin Australia	Virgin Australia and associated entities entered into Voluntary Administration on 21 April 2020. A Notice will be sent to customers shortly providing details of the claims process with the airline.

6 Contact details for consumer agencies

Should a customer believe that their travel provider has not remedied their situation sufficiently, customers may wish to consider contacting the relevant consumer protection agency that can provide information about your rights and options.

Area	Area	Phone	Website
National	Australian Competition & Consumer Commission (ACCC)	1300 302 502	www.accc.gov.au
ACT	ACT Fair Trading (Access Canberra)	13 22 81	https://www.accesscanberra.act.gov.au/app/answers/detail/a_id/2270/
NSW	NSW Fair Trading	13 32 20	https://www.fairtrading.nsw.gov.au/
NT	Northern Territory Consumer Affairs	1800 019 319	https://consumeraffairs.nt.gov.au/
SA	Consumer and Business Services	131 882	https://www.cbs.sa.gov.au/
TAS	Consumer, Building and Occupational Services	1300 654 499	https://www.cbos.tas.gov.au/
VIC	Consumer Affairs Victoria	1300 55 81 81	https://www.consumer.vic.gov.au/
WA	Department of Mines, Industry Regulation and Safety	1300 304 054	https://www.commerce.wa.gov.au/consumer-protection

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Yours faithfully



Jason Tracy

Joint and Several Liquidator

Customer claims and next steps

The following schedule has been prepared to outline the three broad categories of customer claims and the associated risk of customer monies not being returned in full.

Category	Description	Contact travel provider (a)	Lodge a Proof of Debt or Claim Form (b)	Risk profile	Comment
i.	Refunds that had been requested by customers and were being facilitated by STA Travel with the travel providers prior to 21 August 2020 (date of the appointment of the Voluntary Administrators)		✓	Medium	Subject to recovery from travel providers and a Court application
ii.	Customer bookings that existed at 21 August 2020 where a refund had not been requested by the customer and was not being facilitated by STA Travel	✓		Low	Travel provider should honour bookings
iii.	Customers holding a credit note; crisis recovery voucher and / or gift card issued by STA Travel or customer refunds that had been deposited by travel providers with STA Travel prior to the appointment of Administrators		✓	High	There were limited free funds available on appointment that are subject to competing claims and will also be subject to a Court application

Notes:

- (a) It is recommended that customers contact their travel provider. Enclosed at **Annexure B** and **Annexure C** are schedules of contact information for air vendors and non-air vendors respectively. This contact information is provided only as a guide to assist affected customers.
- (b) The Liquidators request that customers in categories i and iii lodge a Proof of Debt or Claim Form. This Form is available via the following link www.deloitte.com/au/STATravelAU and once completed should be sent with supporting documentation via email to STATravel@deloitte.com.au. Customers are advised that they are not required to submit a further Proof of Debt or Claim Form with the Liquidators office unless the amount that the customer is claiming has changed.

Schedule of air vendor contact information

Airline	Phone	Website
Aer Lingus	0011 353 1 761 7835	www.aerlingus.com
Aeroflot	+7 (495) 223-55-55	www.aeroflot.ru
Aerolineas Argentinas	+ 54-11-4480-6396	www.aerolineas.com.ar
Aeromexico	02 8644 1883	www.aeromexico.com
Air Astana	+ 7 (727) 244 44 77	www.airastana.com
Air Asia	02 7201 9160	www.airasia.com
Air Asia X	02 7201 9160	www.airasiax.com
Air Botswana	+267 3688400	www.airbotswana.co.bw
Air Caledonie	1300 655 737	www.air-caledonie.nc
Air Canada	1800 854 196	www.aircanada.com
Air China	02 9232 7277	www.airchina.com
Air France	1300 390 190	www.airfrance.com
Air India	03 7019 8270	www.airindia.in
Allianz Airlines	1300 780 970	www.allianceairlines.com.au
Air Mauritius	1800 247 628	www.airmauritius.com
Air New Zealand	13 24 76	www.airnewzealand.com.au
Air Niugini	07 4080 1600	www.airniugini.com.pg
Air North	1800 627 474	www.airnorth.com.au
Air Serbia	1300 781 747	www.airserbia.com
Air Tahiti Nui	02 9061 8909	www.airtahitinui.com
Air Vanuatu	1300 780 737	www.airvanuatu.com
Alaskan Airlines	0011-800-25275200	www.alaskaair.com
Alitalia	1300 551 080	www.alitalia.com
All Nippon	1800 081 765	www.ana.co.jp
American Airlines	02 9101 1948	www.aa.com
Asiana Airlines	02 9260 4300	www.flyasiana.com
Austrian Airlines	1300 655 727	www.austrian.com
Avianca	+57 3114006797	www.avianca.com
Bangkok Airways	+662 270 6699	www.bangkokair.com
British Airways	1300 767 177	www.britishairways.com
Brussels Airlines	1300 781 747	www.brusselsairlines.com
Cathay Pacific	131 747	www.cathaypacific.com
China Airlines	1300 668 052	www.china-airlines.com
China Eastern	02 9373 8600	www.oa.ceair.com
China Southern	1300 889 628	www.csair.com
COPA Airlines	+57 1 419 8989	www.copaair.com
Croatian Airlines	03 9699 9355	www.croatiaairlines.com
Czech Airlines	1800 063 257	www.csa.cz
Delta	1800 458 368	www.delta.com
Druk Air	+975 8 271856	www.drukair.com.bt
EgyptAir	1300 309 767	www.egyptair.com
El Al	1300 655 770	www.elal.com
Emirates	1300 303 777	www.emirates.com
Ethiopian Airlines	1300 600 001	www.ethiopianairlines.com
Etihad Airways	1300 532 215	www.etihad.com
EVA Air	07 3114 1120	www.evaair.com
Fiji Airways	1800 230 150	www.fiji Airways.com
Finnair	02 8248 0070	www.finnair.com
Garuda Indonesia	1300 363 330	www.garuda-indonesia.com
Gol Linhas Aereas	+55 11 5504-4410	www.voegol.com.br
Gulf Air	1300 734 393	www.gulfair.com
Hainan Airlines	02 8188 0155	www.hainanairlines.com
Hawaiian Airlines	1300 661 339	www.hawaiianairlines.com
Hong Kong Airlines	1300 889 190	www.hongkongairlines.com
Hong Kong Express	1300 889 190	www.hkexpress.com
Iberia Airlines	+34 915816790	www.iberia.com
Iceland Air	1300 659 021	www.icelandair.com
Japan Airlines	03 8326 3394	www.jal.co.jp

Jet Airways	1300 304 553	www.jetairways.com
JetBlue	0011-1-801-449-2525	www.jetblue.com
Jetstar	13 15 38	www.jetstar.com
Kenyan Airways	1300 787 310	www.kenya-airways.com
KLM	1300 392 192	www.klm.com
Korean Airlines	02 9262 6000	www.koreanair.com
Kuwait Airlines	+61 7 3860 6700	www.kuwaitairways.com
Lao Airlines	1800 905 614	www.laoairlines.com
LATAM Airlines	1800 126 038	www.latam.com
LOT Polish Airlines	1300 781 747	www.lot.com
Lufthansa	1300 655 727	www.lufthansa.com
Malaysia Airlines	13 26 27	www.malaysiaairlines.com
Malindo Air	02 8073 9355	www.malindoair.com
Olympic Airlines	0011 30 21 0355 0500	www.olympicair.com
Oman Air	+61 2 9286 8955	www.omanair.com
Philippine Airlines	1300 887 822	www.philippineairlines.com
Qantas	13 13 13	www.qantas.com
Qatar Airways	1300 340 600	www.qatarairways.com
Regional Express Airlines	13 17 13	www.rex.com.au
Royal Brunei	03 8651 1000	www.flyroyalbrunei.com
Royal Jordanian	(02) 9244 2701	www.rj.com
SAS Scandinavian	1300 727 707	www.flysas.com
Scot	02 9061 7088	www.flyscoot.com
Singapore Airlines	13 10 11	www.singaporeair.com
SN Brussels	+32 2 723 23 62	www.brusselsairlines.com
Solomon Airlines	1300 894 311	www.flysolomons.com
South African	1300 435 972	www.flysaa.com
Sri Lankan Airlines	1300 853 081	www.srilankan.com
Swiss	1300 655 727	www.swiss.com
TACA	0011-573-1140-06797	www.avianca.com
TAM Airlines	1800 126 038	www.latam.com
TAP Portugal	1300 304 871	www.flytap.com
THAI	1300 651 960	www.thaiairways.com
Turkish Airlines	02 9255 9900	www.turkishairlines.com
Ukraine Intl Airlines	+61 2 8644 1884	www.flyuia.com/ua/en/home
United Airlines	131 777	https://www.united.com/en/us
Varig Brazilian Airlines	(02) 9244 2179	www.varig-airlines.com/en/
Vietnam Airlines	03 8605 7888	www.vietnamairlines.com/au/en/home
Virgin Atlantic	+44 (0)344 874 7747	www.virginatlantic.com
Virgin Australia	13 67 89	www.virginaustralia.com/au/en/

Schedule of non-air vendor contact information

Supplier	Phone	Website
AAT Kings	1300 228 546	www.aatkings.com
Acacia Africa	02 8011 3686	www.acacia-africa.com
Adventure Tours Australia	07 5401 555	www.adventuretours.com.au
Adventure World	1300 295 049	www.adventureworld.com.au
Allianz Travel Insurance	1800 901 078	
ANZCRO	1300 366 966	www.anzcro.com.au
APT	1300 336 932	www.aptouring.com.au
Autopia Tours	1300 944 334	https://www.autopiatours.com.au/
Awesome Adventures Fiji	00679 6750 500	www.awesomefiji.com
Bamba Experience	1300 884 332	www.bambatravel.com
Busabout, Haggis & Shamrock	1300 727 747	www.busabout.com
Carnival Cruise	13 31 94	www.carnival.com.au
CashFLEX	1300 360 715	
Club Med	1800 258 263	www.clubmed.com.au
Contiki	1300 856 394	www.contiki.com.au/en
Cosmos	1300 230 234	www.cosmostours.com.au
Cruise America & Cruise Canada	1-800-671-8042	www.cruiseamerica.com
Cunard Cruise	13 24 41	www.cunard.com
Dragoman	0011 44 1728 861133	www.dragoman.com
Driveaway Holidays	1300 363 500	www.driveaway.com.au
Eastern Euro Tours	1800 242 353	www.easterneurotours.com.au
Eastern Eurotours & Mediterranean Holidays	1800 242 353	www.easterneurotours.com.au
Exodus Travels	1300 131 564	www.exodustravels.com.au
Fraserway Campervans	1-800-661-2441	www.fraserway.com
G Adventures	1300 853 325	www.gadventures.com.au
Globus	1300 230 234	www.globus.com.au
Greyhound Australia	1300 473 946	www.greyhound.com.au
Insight Vacations	1800 001 778	www.insightvacations.com.au
Intrepid	1300 491 605	www.intrepidtravel.com.au
Intro Travel (Part of Real Asian Adventures)	02 9664 7000	www.introtravel.com
i-to-i Love TEFL	1300 88 42 70	www.i-to-i.com
JCR - AuPair & Nanny Programs	0497 096 296	www.jcraupairs.com.au
Jucy	1800 150 850	www.jucy.com
Just Go Campervans	0011-44-1525-878000	www.justgo.uk.com
Kiwi Experience	0011 64 9336 4286	www.kiwiexperience.com
Norwegian Cruise line	1300 255 20	www.ncl.com
On the Go Tours	1300 855 684	www.onthegotours.com
One Life Adventures (Part of Real Asian Adventures)	1800 819 498	www.onelifeadventures.com.au
Oz Experience	08 8131 5751	www.ozexperience.com
Oz Snow (AU, NZ, Japan, USA, & Canada)	1300 989 955	www.ozsnowadventures.com.au
P&O Cruise	13 24 94	www.pocruises.com.au
Peregrine	1300 854 445	www.peregrineadventures.com
Princess Cruise	1300 551 853	www.princess.com
Scenic Tours	1300 056 759	www.scenic.com.au
Sealink Travel Group	13 13 01	www.sealink.com.au
Ski Max	1300 136 997	www.skimax.com.au
Sno N Ski	1300 766 75	www.snonski.com.au
Spaceships	1300 132 469	www.spaceshipsrentals.com.au
Sportsnet Holidays	1300 888 858	www.sportsnetholidays.com
Stray Asia	0011 66 801020 165	www.straytravel.com
Stray Australia	02 6694 3440	www.straytravel.com
Stray New Zealand	1300 733 048	www.straytravel.com
Sunlover Holidays	1300 730 039	www.sunloverholidays.com.au
The UK Pub co.	03 9596 7427	www.ukpubco.com

The Visa Machine	02 8294 9496	www.thevisamachine.com
THL - Britz/Maui/Mighty Campervans	0011-64-9336-4299	www.thlonline.com
Topdeck	1300 886 332	www.topdeck.travel
Trafalgar	1800 002 007	www.trafalgar.com/en-au
Travellers Autobarn	1800 674 374	www.travellers-autobarn.com.au
Trek America	1300 157 153	www.trekamerica.com
Tru Travels	0011 44 203 542 2463	www.trutravels.com
Tucan Travel	1300 769 249	www.tucantravel.com
Unleashed (Schoolies Packages)	1800 981 320	www.unleashedtravel.com.au
Vodkatrain & Sundowners	1300 559 860	www.vodkatrain.com
Viva Holidays	1300 872 835	www.vivaholidays.com.au
Villa Finder	02 9191 7419	www.villa-finder.com



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