

**STA TRAVEL (NZ) LIMITED (ADMINISTRATORS APPOINTED)
NZCN 296025 / NZBN 9429039765437**

HELD VIA VIDEOCONFERENCE ONLY ON THURSDAY, 3 SEPTEMBER 2020 AT 9.00AM (NZST).

MINUTES

NAME	Designation
David Webb	Administrator / Chairperson of the meeting
Colin Owens	Administrator
Louise Craig	Deloitte
Lily Choun	Deloitte
James McMillan	Dentons Kensington Swan
Mark Broad	Dentons Kensington Swan
Creditors	Remotely
Observers	Remotely

1. INTRODUCTION

- The meeting of creditors of STA was held pursuant to section 239AN of the Companies Act 1993.
- Meeting opened at 9:05am — David Webb welcomed creditors.
- David Webb, a partner at Deloitte and a joint administrator, acted as Chair pursuant to section 239AK(3) of the Companies Act 1993. Colin Owens a joint administrator was also in attendance. Deloitte staff and the administrator's legal advisors were also in attendance.
- The Chair confirmed observers allowed to attend but not entitled to vote
- The meeting was not recorded but a record of questions were taken.

2. PURPOSE OF MEETING

- The Chair explained the purpose of voluntary administration and outlined the process and timeframes in relation to the STA Administration.

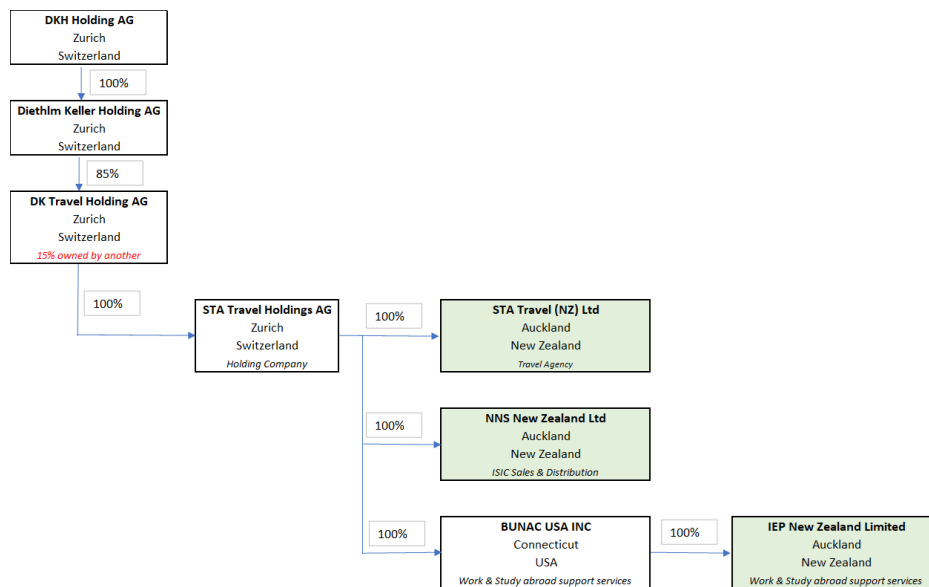
3. FORMALITIES

- The Chair sought confirmation that all those creditors present at the meeting had submitted (by email) a creditor's claim form, which will form part of the attendance register.
- The following documents were emailed to creditors, employees & customers and/or posted on the STA Travel page on Deloitte's website:
 - Covering letter to creditors dated 27 August 2020;
 - Notice of meeting of creditors dated 27 August 2020;
 - Unsecured creditor's claim form for completion;
 - Appointment of proxy form
 - The Declaration of Independence, Relevant Relationships and Indemnities & Remuneration Report. There are no updates to the declaration;

- Voting form;
 - Section 280 Companies Act 1993 application and court order; and
 - Section 239ADO Companies Act 1993 application, Court minute and order
- The Chair declared that there was a quorum present pursuant to schedule 5 clause 4(1)(a) of the companies Act 1993, being three or more creditors in person or by proxy for STA Travel (NZ) Limited.
 - The Chair tabled that 11 proxies were received for creditors. 9 in favour of people representing creditors and 2 in favour of David Webb as Chair.
 - The Chair tabled the notice of meeting, DIRRI, and consent to act (all which are available of Deloitte website), and confirmed that the Administrators' interests' statement would be tabled later on the Deloitte website.
 - The Chair explained the voting procedures for the meeting.

4. STATEMENT ABOUT THE COMPANY'S BUSINESS, PROPERTY, AFFAIRS AND FINANCIAL CIRCUMSTANCES

- The Chair explained the corporate structure of the STA Group and read the Directors statement as to the events leading up to the appointment of Voluntary Administrators. The following chart summarises the corporate structure.



5. UPDATE ON THE ADMINISTRATORS' WORK TO DATE

- The Chair provided an update on the work undertaken to date by the Administrators including, but not limited to, correspondence with employees, landlords, affected parties and other creditors as part of their preliminary investigations.

6. FINANCIAL ANALYSIS

- The Chair tabled the following slide outlining the Company's financial position and explained that the numbers still needed to be verified.

**STA Travel (NZ) Ltd -
Summary Profit & Loss at 31 July 2020**

NZD 000's	YTD Actual	YTD Budget	YTD Pr Yr
Revenue	323	5,275	4,889
Expenses	(1,768)	(3,277)	(3,692)
EBITDA	(1,445)	1,998	1,197
Depreciation & Amortisation	(1,076)	(1,130)	(1,182)
Interest	(84)	(104)	(61)
Operating Profit / (Loss)	(2,606)	764	(46)
Exceptional Items	90	(657)	(83)
Profit Before Tax	(2,516)	107	(129)
Tax	13	0	(14)
Profit after tax	(2,503)	107	(143)

**STA Travel (NZ) Ltd -
Balance Sheet as at 31 July 2020**

NZD 000's	Month Actual	YTD Last Year
Current Assets	16,929	14,384
Current Liabilities	(19,878)	(15,311)
Long Term Assets	3,191	3,122
Long Term Liabilities	(2,016)	(1,575)
Net Assets	(1,773)	619
Issued Capital	(220)	(220)
Retained Earnings	(510)	(399)
Current Year P & L	2,503	0
Total Shareholders Funds	1,773	(619)

7. QUESTIONS

- The Chair and Louise Craig, Administrators' staff member, facilitated a question and answer session.

8. RESOLUTIONS

- Resolution 1 – This meeting resolves not to replace David Webb and Colin Owens as administrators.
- Resolution 1 was approved and carried.
- Resolution 2 – This meeting appoints a Creditors Committee
- Resolution 2 was not approved.

9. FURTHER QUESTIONS

- The Chair and Louise Craig, Administrators' staff member, facilitated a further question and answer session.

10. CLOSURE

- The Chair thanked employees, creditors and affected parties for their patience in what was acknowledged to be a very difficult situation.
- The Chair closed the meeting at 11.20am

Signed as a correct record



Chairperson