

IEP New Zealand Limited
(Previously Administrators
Appointed, now in Liquidation)

("IEP or Company")

Administrators' final report
Pursuant to Section 239ACZ of the Companies Act 1993

Deloitte
Level 18
80 Queen Street
Auckland 1140

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Our ref: 508585

Restrictions

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Appointment

On 24 August 2020, David Webb and Colin Owens were appointed Joint and Several Administrators of IEP New Zealand Limited by resolution of the directors of the Company pursuant to section 239I of the Companies Act 1993.

To be appointed, the Administrators sought permission of the Court and made an application under section 280 of the Companies Act 1993, which was granted by the Court.

As Licensed Insolvency Practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment as Administrators.

Company Information

Company number:	842030
NZBN:	9429038165436
Date of incorporation:	23 January 1997
Current registered office:	c/- Deloitte, Level 18, 80 Queen Street, Auckland
Former registered office:	Level 4, 4 Graham Street, Auckland
Type of business:	Work and study abroad support services
Date trading ceased:	21 August 2020

The Shareholder per the Companies Office website at the time of appointment of Administrators was:

Name	Shareholding
BUNAC USA INC	1,000 Shares (100%)

The Directors per the Companies Office website at the time of the appointment of Administrators were:

Name	Address
Holly McVeigh	7/1 Princess St, Richmond, Victoria, 3121, Australia
Colin Parselle	77 Grange Road, Sutton, Surrey, SM2 6SW, United Kingdom

Conduct of the Administration

IEP provided work and study abroad support services to the STA Travel Group. IEP focused on helping people with overseas work abroad experiences (both inbound and outbound) and also assisted inbound customers with processing their working visa applications to Immigration New Zealand

Following the collapse of its overseas parent company, the Directors placed the Company into Voluntary Administration on 24 August 2020 and appointed Colin Owens and David Webb Joint and Several Administrators.

The Administrators undertook an assessment of the financial position of the Company. The ultimate parent company and other companies within the STA Travel Group were or about to be in some sort of formal administration. Given the current financial position of the Company in New Zealand and without the support of the STA Travel Group, the Company could not continue to trade in New Zealand.

At the watershed meeting of creditors held on 28 September 2020, the creditors voted to place the Company into liquidation with Colin Owens and David Webb being appointed as Liquidators.

Creditors

Secured Creditors

There are no secured creditors of the Company.

Preferential Creditors

Preferential claims are estimated to total \$2,000, which is made up of GST owing to the Inland Revenue.

Unsecured Creditors

The books and records of the Company estimate that unsecured creditors are owed \$693,000.

Administrators' Remuneration

No remuneration was paid to the Administrators during the Administration. The Administrators' remuneration will be paid from funds held/recovered by the Liquidators during the course of the Liquidation.

Receipts and Payments

A statement of receipts and payments is attached as **Appendix A**. Administrators' remuneration and other costs of the administration are still to be paid, which will be paid by the Liquidators, funds permitting.

Contact details for the Administrators and enquiries

Administrators contact details:

Name	Address
David Webb	Level 18, 80 Queen Street, Auckland 1140
Colin Owens	Level 18, 80 Queen Street, Auckland 1140



Please direct all enquiries to nzstatravel@deloitte.co.nz or refer to the STA Travel page on the Deloitte website.

Dated 8 October 2020

A handwritten signature in blue ink, appearing to read "Colin Owens".

Colin Owens
Liquidator (and former Administrator)

Appendix A: Statement of Receipts and Payments

All figures exclude GST.

	\$
Opening Bank Balance (24 August 2020)	<u>0</u>
Realisations	
Cash at Bank	208,039
Debtors	2,076
GST (Net)	311
Interest (Net)	46
Total Receipts	<u>210,472</u>
Distributions	
Transfer to Liquidation Trust Account	<u>210,472</u>
Total Payments	<u>210,472</u>
Closing Bank Balance (30 September 2020)	<u><u>0</u></u>

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