

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

WATERSHED MEETING IN THE ADMINISTRATION OF THE COMPANY
HELD VIA VIDEOCONFERENCE ONLY ON MONDAY, 28 SEPTEMBER 2020 AT 9.30AM (NZST)

MINUTES

NAME	Designation
David Webb	Administrator / Chairperson of the meeting
Colin Owens	Administrator
Rob Campbell	Deloitte
Louise Craig	Deloitte
Lily Choun	Deloitte
Olwyn Funnell	Deloitte
James McMillan	Dentons Kensington Swan
Patrick Glennie	Dentons Kensington Swan
Directors	Remotely
Creditors	Remotely
Observers	Remotely

1. INTRODUCTION

- The watershed meeting in the administration of the Company was held pursuant to section 239AT of the Companies Act 1993 ('Companies Act'). It was declared open at 9:33am on 28 September 2020.
- David Webb, one of the joint and several administrators ('Administrators') of the Company introduced himself as the chair of the meeting ('Chair') and introduced the other administrator, Colin Owens.
- The Chair noted the attendance of other Deloitte staff and the administrators' legal advisors, Dentons Kensington Swan.
- The Chair requested that any persons from the media in attendance identify themselves and leave the meeting. No members of the media identified themselves.
- The Chair also noted that some creditors had been successful in obtaining chargebacks in full and were therefore no longer creditors. While these former creditors were not entitled to vote, the Chair confirmed that the Administrators acknowledged their interest in proceedings and were happy for them to attend the meeting.
- Finally, the Chair noted that a representative of the directors of the Company was present and thanked them for making themselves available.

2. PURPOSE OF MEETING

- The Chair explained the purpose of the watershed meeting and the four phases of the administration.
- The Chair said that, at a watershed meeting, creditors would be asked to vote for one of the following outcomes.
 - (1) That the Company enter into a Deed of Company Arrangement (DOCA). In this instance, this option is not available to creditors as the Administrators have not received a DOCA proposal.
 - (2) That the administration end and control of the Company be returned to the directors. In this instance, the Company is insolvent, and the directors do not want control of the Company to be returned to them.
 - (3) That the administration end and the company be wound up (placed into liquidation). The Administrators consider that this option is the only option open to creditors in this instance.
- The Chair confirmed that, as outlined in the Administrators' report, the Administrators' recommendation to creditors was that they would be best served if the Company was wound up and placed into liquidation.

3. FORMALITIES

- The Chair confirmed that the following documents were emailed to creditors, employees & customers and / or posted on the STA Travel Group page on Deloitte's website:
 - Covering letter to creditors dated 21 September 2020;
 - Link to download the Administrators' report dated 21 September 2020 from the Deloitte website which also included the following key documents:
 - Notice of 2nd creditors' (watershed) meeting
 - The Declaration of Independence, Relevant Relationships and Indemnities & Remuneration Report (DIRRI). There were no updates to the declaration
 - The Administrators' remuneration report
 - The proposed liquidators' consent to act & remuneration rates associated with that
 - Proxy form
 - Unsecured Creditor's claim form.
 - The Chair tabled the above documents.
- 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 who had voted or were present in person or by proxy.
- The Chair confirmed that two proxies had been received from creditors and that these were available for inspection if required. One of these proxies was in favour of the Chair.
- The Chair explained the voting procedure for the meeting.

4. SUMMARY OF WHAT THE ADMINISTRATORS HAVE DONE SINCE APPOINTMENT

- The Chair referred to the Administrators' report and gave a summary of the Administrators' primary actions since their appointment.

5. QUESTIONS

- The Chair and Louise Craig (Administrators staff member), facilitated the response to questions that had been submitted before the meeting as well as questions submitted via the Q&A function during the meeting.

6. RESOLUTIONS

- RESOLUTION 1 – That, pursuant to section 239ABA of the Companies Act 1993, at the watershed meeting of creditors of STA Travel (NZ) Limited, David Sean Webb and Colin David Owens of Deloitte be appointed joint and several liquidators of STA Travel (NZ) Limited

RESOLUTION 1 was passed at 10.33am on 28 September 2020 and, from that date and time, the Company was in liquidation with David Sean Webb and Colin David Owens as the joint and several liquidators of the Company.

- RESOLUTION 2 – Whether a Liquidation Committee be appointed

RESOLUTION 2 was not approved

7. FURTHER QUESTIONS

- The Chair and Louise Craig (Administrators' staff member) facilitated a further questions and answer session.

8. CLOSURE

- The Chair then thanked attendees and closed the meeting at 11:21am

Signed as a correct record



Chairperson