



DEM ASIA GROUP

20 March 2018

TO CREDITORS

Dear Sir/Madam

**A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)
ACN 615 188 746 TRADING AS 'SI HOLIDAYS'
(FORMERLY FREESTYLE TRAVEL PTY LIMITED) ("the COMPANY")
LIQUIDATOR'S UPDATE**

I was appointed Liquidator of the Company by special resolution of the members of the Company passed at a duly convened meeting on the 9 March 2018.

At the time of my appointment, the Company had insufficient funds to continue trade during liquidation and ceased trading immediately. The Company no longer accepts future bookings.

The purpose of this letter is to provide you with information about the liquidation of the Company, your rights as a creditor.

The following documents provided are detailed below:

- Annexure 1:** Creditors Electronic Communication Method Approval
- Annexure 2:** Declaration of Independence, Relevant Relationships and Indemnities
- Annexure 3:** Summary of Affairs
- Annexure 4:** List of Creditors
- Annexure 5:** Information Sheet – Creditors Rights in Liquidation
- Annexure 6:** Proposal without a Meeting Form – Remuneration Approval
- Annexure 7:** Information Sheet – Proposals without a Meeting
- Annexure 8:** Remuneration Approval Notice
- Annexure 9:** Proof of Debt Form
- Annexure 10:** Initial Remuneration Notice

1. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Pursuant to the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice, I enclose a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) as **Annexure 2**.



2. ADMINISTRATION UPDATE

The Company has ceased trading and all employees were terminated as at the date of my appointment.

Please note that I do not accept liability for the supply of any goods or services to the Company from the date of my appointment.

You may be entitled to claim and participate in a dividend distribution in the liquidation for debts owed by the Company as at 9 March 2018. I will write to you again once I have completed investigations into the Company's affairs and determined whether there are sufficient funds to pay a dividend to creditors.

2.1 BRIEF BACKGROUND TO THE BUSINESS

In late 2016, the Company acquired its business from Pinpoint Pty Limited, a Mastercard Company with Tui Eruera as sole director and shareholder, via a holding entity Si Ventures Pty Limited.

The Company's records show that the business generated revenue of over \$22.0M in the 12 months to 31 December 2017, at an average gross margin of 7.1%. Since its acquisition, management took a number of steps to reduce overheads and improve margins however benefits didn't eventuate until September 2017, when gross margins improved to 10.4%.

I have requested management to provide their views on the reasons for the Company's failure. My preliminary view is as follows:

- The business was losing over \$2.2M at the time of acquisition from Mastercard, who previously under-wrote the losses.
- The Company was undercapitalised and didn't have sufficient working capital to fund the transition from a high volume low margin wholesaler to a high margin wholesaler.
- The decision to exit the Rosie Holidays relationship resulted in \$7.0M in turnover eliminated from the business.
- The Company appears to have been underfunded by approximately \$3.0M to \$4.5M from September 2017.

Further investigations into the conduct of the Company are required.

2.2 PASSENGERS IN TRANSIT AND TRAVEL AGENT BOOKINGS

Since my appointment, the following tasks were completed:

- Identification of 128 passengers in transit on the date of appointment who were at risk. I determined that for all passengers in transit from 9 March 2018 to 11 March 2018, the required services would be provided to ensure passengers reached their next immediate accommodation/destination without risk of cancellation by supplier(s).
- Advised 192 agents on 9 March 2018 of land forward bookings made with any of the Company's brands and provided these agents with details of the bookings including passengers and booking codes.
- Retained six staff until Wednesday 14 March 2018, to remain on site to assist travel agents in transferring their bookings with 'land' suppliers. In addition, we directly handled over 200 calls and emails.



- Issued executed authorities to reallocate the PNR on airline tickets to the airlines, as well as booking codes for other bookings, to allow agents to amend bookings directly with the supplier.
- Am in the process of receiving travel agent proof of debt claims.
- Ceased all Company operations, including employment, on Wednesday, 14 March 2018.

2.3 SALE OF BUSINESS

Following is a brief summary of the progress on the sale of business:

- At the date of my appointment, there were two interested parties who were in discussions with the Company. Since then, we have spoken to a further interested party.
- I had discussions with the three interested parties and provided preliminary information in respect to the Company's business. These parties have since withdrawn their interest.
- On 15 March 2018 an advertisement for sale of the assets of the Company's business in the Travel Daily and Travel Weekly. As a result, we have had additional approaches for information, which we are assessing.

3. EMPLOYEES

All employees were terminated on 9 March 2018. I retained nine staff members until Wednesday, 14 March 2018, to assist in answering agent and booking enquiries.

I have written to employees separately concerning my appointment.

4. FURTHER INVESTIGATIONS

Annexure 3 intended for a Summary of Affairs is intentionally blank as it has not yet been completed by the Company's director. This document discloses the estimated assets and liabilities of the Company.

Attached as **Annexure 4** is a schedule of the Company's known creditors, including the identification of known related party creditors, compiled from the books and records of the Company and creditor communication received to date.

The director has not yet prepared a Report as to Affairs (**RATA**) which sets out details of the Company's business, property, affairs and financial circumstances as at the date of my appointment. Once a RATA is received it will be lodged with the Australian Securities & Investments Commission (**ASIC**).

An investigation of the Company's affairs will be conducted. Creditors who have any information which would assist my investigation are requested to write to us setting out full details. Specifically, please provide details such as:

- Any letters of demand, judgments, writs or any other legal action by you against the Company
- Copies of correspondence sent to and received from the Company regarding unpaid accounts.
- Advice when trading first commenced with the Company.

5. ESTIMATED OUTCOME FOR CREDITORS

As the Company is in liquidation, it is unable to:

- Pay any refunds to agents;



- Accept any forward bookings;
- Make any changes to forward bookings previously made with the Company; or
- Make any payment towards forward bookings previously booked with the Company.

The administration of the Company's affairs is subject to the *Corporations Act 2001* and related legislation.

You may be aware that creditors are entitled to claim for a dividend in the liquidation for debts owed by the Company as at the date of liquidation.

At this stage, it is uncertain what dividend, if any, might be paid to creditors. If you have a claim against the Company, we ask creditors to complete a Proof of Debt Form attached as **Annexure 9** and return it to our offices, together with supporting documentation by 10 April 2018. Only one Proof of Debt form is required for a creditor, even if they have more than one claim. Creditors who have already completed a Proof of Debt form in the liquidation are not required to lodge another one.

The likelihood of any dividend to unsecured creditors of the Company will largely depend on asset realisations made during the liquidation process and the number of claims received. A report to creditors will be issued in approximately three (3) months' time that will provide further details as to the likelihood of a return to creditors and, if so, timing. My preliminary view is that a dividend to unsecured creditors is unlikely, however this may change and is subject to further analysis/investigation.

6. CREDITOR RIGHTS

Enclosed as **Annexure 5** is an information sheet setting out your rights as a creditor in the liquidation of the Company.

7. LIQUIDATOR'S REMUNERATION AND FEE ESTIMATE

The liquidator's fee will be fixed based on time spent by the liquidator and his staff of an appropriate level having regard to the nature and complexity of the task, calculated by reference to hourly rates.

Enclosed as **Annexure 10** is the liquidator's Initial Remuneration Notice which sets out the four basic methods of calculating remuneration together with an explanation as to why the time based (hourly rates) method is appropriate in this liquidation.

An information sheet concerning the remuneration in external administrations can be obtained from ASIC at www.asic.gov.au.

Should an unanticipated event or issue arise, it may be necessary to revisit the fee estimate. If I become aware that our costs will exceed the amount estimated, I will advise you accordingly.

8. APPROVAL OF LIQUIDATOR'S REMUNERATION BY WRITTEN PROPOSAL

In the Initial Remuneration Notice at **Annexure 10**, I estimate that the total remuneration for the liquidation would be capped at \$120,000 (excluding GST). Pursuant to Section 75-40 of Schedule 2 to the Act, we propose to have our remuneration approved by a proposal without holding a meeting. The main purpose of Section 75-40 is to reduce the costs of the liquidation associated with convening a meeting of creditors when it is not necessary to do so.



The details of the remuneration is set out in the attached Remuneration Approval Request as **Annexure 8**. Also attached is a Notice of Proposal to Creditors (**Annexure 7**). Creditors have the option of approving, not approving and/or objecting to the proposal being resolved without a meeting of creditors.

You are invited to either:

- Vote YES or NO on the enclosed Notice of Proposal to Creditors; or
- Object to the proposal being resolved upon without a meeting of creditors.

Please complete the Notice of Proposal to Creditors and return it to our offices by close of business on **10 April 2018**. Please also ensure that you have completed a Form 535 – Proof of Debt form if you have not already done so.

If more than 25% in value of creditors responding to the proposal object to the proposed being resolved without a meeting, the proposal will not pass even if the required majority vote yes. In this case the proposal cannot be put to creditors again without a meeting. In this instance there will be additional costs associated with convening a meeting of creditors or the liquidator seeking approval of the Court. These costs will normally be paid from the available assets of the Company in liquidation.

I do not propose to hold a meeting of creditors at this stage unless a creditor specifically requests me to do so pursuant to Section 75-15 of Schedule 2 of the Act.

9. ELECTRONIC NOTIFICATION

You can elect to receive future notices or other documents, including circulars and reports regarding the liquidation, via email. If you wish to, please complete the form attached as **Annexure 1** being the Creditors Electronic Communication Method Approval form.

Alternatively, you can email elena.fiakos@demasiagroup.com with the following information:

- The name of the person to whom matters should be directed;
- The full name of the creditor entity or person; and
- The email address at which the creditor is to receive future correspondence.

10. NEXT STEPS

I will continue to conduct the liquidation, including:

- Liaise with agents and suppliers regarding forward bookings;
- Realising the assets of the Company, including attempting to sell the business;
- Completing my investigations into the affairs of the Company; and
- Reporting to creditors and the ASIC.

I will write to you within 3 months from the date of my appointment to advise the outcome of my investigations to confirm whether a dividend to unsecured creditors is likely.

11. FURTHER INFORMATION

For further information concerning the liquidation process, you can visit our website at www.demasiagroup.com.



Should you have any queries, please use the following contact details:

Agents: freestyle.travel.agents@demasiagroup.com
Suppliers: freestyle.travel@demasiagroup.com
Telephone: +61 2 8004 4313

In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Damien M Hodgkinson'.

DAMIEN M HODGKINSON
LIQUIDATOR

A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)
ACN 615 188 746
(FORMERLY FREESTYLE TRAVEL PTY LIMITED
TRADING AS SI HOLIDAYS
("THE COMPANY")

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

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

Should you wish to receive notices and documents relating to the administration of A.C.N. 615 188 746 Pty Limited by email, please complete this form and return it to Elena Fiakos at the address set out below.

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

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

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

Return to: A.C.N. 615 188 746 Pty Limited (In Liquidation) c/- DEM Australasia Pty Limited
Via Email: elena.fiakos@demasiagroup.com
Via Post: Suite 4.02, Level 4, 249 Pitt Street, Sydney NSW 2000

CORPORATIONS ACT 2001

Section 506A

**Declaration of Independence, Relevant Relationships and
Indemnities**

**ACN 615 188 746 PTY LIMITED
(IN LIQUIDATION)
(PREVIOUSLY KNOWN AS FREESTYLE TRAVEL PTY LIMITED)
ACN 615 188 746
TRADING AS SI HOLIDAYS
("COMPANY")**

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

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

This declaration is made in respect of myself, my staff, DEM Australasia Pty Limited and its related entities.

A. Independence

I, Damien Hodgkinson, of DEM Australasia Pty Limited have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of Freestyle Travel Pty Limited in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

This appointment was referred to me by Jon Adgemis who is the principal controller of Beattie Street Property Investments Pty Limited the landlord of the Company's premises. I believe that this referral does not result in a conflict of interest or duty because:

- On 9 January 2018, I was approached by Jon Adgemis, who is also a partner of KPMG, about a tenant who had requested additional funding to support their business.
- I was a partner of KPMG from 2008 to 2012, when I left the partnership and became managing director of DEM Australasia Pty Limited.
- I have had no relationship with Jon Adgemis in a professional capacity since that time other than outlined below.

I had various meetings (outlined below) with the Company's director during January and February 2018 for the purposes of:

- On 10 January 2018, Lucy Vecchio and I met with Tui Eruera and Kathleen Roth of Freestyle Travel Pty Limited, and Brone Roze of Beattie Street Property Investments Pty Limited.
- On 12 January 2018, we provided an overview of the financial position of the Company and the cash flow position over the next 12 weeks, as well as the options available to the Company. A fee of \$12,375 was charged to Jon Adgemis for these services.
- Between 13 January 2018 and 22 February 2018, we attended three meetings at the Company's premises in Balmain NSW and provided verbal assistance to the Company in assessing and preparing for various external administration options, and cash flow planning while the Company undertook sale negotiations with a number of parties.
- On 8 February 2018, we attended a meeting with the preferred purchaser to provide an overview of the external administration processes in respect to a sale.

In my opinion, these meetings do not affect my independence for the following reasons:

- the Courts and the ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- I am of the view that the fee of \$12,375 charged does not give rise to a conflict in accordance with the *Corporations Act 2001* (the **Act**) as the nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the administration; and
- the pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the director prior to my appointment beyond that outlined in this Declaration.

ii Relevant Relationships (excluding Professional Services to the Insolvent)

Neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with Freestyle Travel Pty Limited, an associate of the Freestyle Travel Pty Limited, a former insolvency practitioner appointed to Freestyle Travel Pty Limited or any person or entity that has security over the whole or substantially the whole of Freestyle Travel Pty Limited's property.

There are no other prior professional or personal relationships that should be disclosed.

iii Prior Professional Services to the Insolvent

Neither I, nor my Firm, have provided any professional services to Freestyle Travel Pty Limited in the previous 24 months, other than those outlined herein.

iv No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with Freestyle Travel Pty Limited, an associate of Freestyle Travel Pty Limited, a former insolvency practitioner appointed to Freestyle Travel Pty Limited or any

person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

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

Dated:



Damien Mark Hodgkinson

NOTE:

1. *If circumstances change, or new information is identified, I am/we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.*
2. *Pursuant to Section 506A(5) of the Corporations Act 2001 I am required to make a replacement declaration of relevant relationships if:-*
 - i. *The declaration becomes out-of-date; or*
 - ii. *The Liquidator becomes aware of an error in the declaration.**I am also required to table a copy of any replacement declaration at the next meeting of the company's creditors.*
3. *Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Annexure 3. Summary of Affairs

Annexure 4

ACN 615 188 746 Pty Limited (In Liquidation) List of Creditors - Suppliers

Supplier Name	Supplier Postal Address	Address Line 2	Related Party?	Supplier Country	AUD Amount
AATKings	82-86 Bourke Road	Alexandria NSW 2015		Australia	111.00
Access Resort & Villas	459/2-3 Patak Road,	Karon Beach Muang Phuket 83100		Thailand	803.86
Alila Hotels - Seminyak	Jalan Raya Puputan II Kav B-12, Renon,	Denpasar Bali 80232 Indonesia		Indonesia	1,768.35
Aloha VIP Tours	438 Hobron Ln	Honolulu HI 96815 USA		USA	81,986.49
Amadeo Travel Solutions	25 Pompton Ave # 101	Verona NJ 07044		USA	202.53
Amari	2 Meun Ngern Road	Patong Beach Kathu Phuket 83150 Thailand		Thailand	3,576.77
American Tours International	6053 West Century Blvd. 7th Floor	Los Angeles CA 90045 USA		USA	78,962.03
Anantara Dhigu Resort	PO Box 2098, Dhigufinolhu	South Male Atoll Make Republic of Maldives		Maldives	50,108.61
Aore Island Resort	Aore Island, Luganville	Luganville Vanuatu		Vanuatu	1,740.00
Arajilla - Lord Howe Island	Old Settlement Beach, Lagoon Road	Lord Howe Island NSW 2898		Australia	11,550.00
Australian Taxation Office	GPO Box 9990	Sydney NSW 2000		Australia	401,283.52
Awesome Adventures Fiji	PD052, Port Denarau Marina	Nadi Fiji		Fiji	4,838.40
Bali Niksoma Boutique Beach Resorts	Jalan Padma Utara, Legian Kaja, Kuta,	Legian, Kuta, Kabupaten Badung, Bali 80361, Indonesia		Indonesia	9,506.33
Bayview Beach Resort	Feringgi Plaza, Jalan Batu Ferringhi	Batu Ferringhi, 11100 Batu Ferringhi, Pulau Pinang, Malaysia		Malaysia	4,708.47
Best Western Pavillions - Stovall's	1110 West Katella Avenue	Anaheim CA 92802 USA		USA	4,434.67
Best Western Puvils - Stovall's	1110 West Katella Avenue	Anaheim CA 92802 USA		USA	3,322.71
Bhavana Private Villas	Jl. Pangkung Sari, Banjar Taman	Seminyak, Kuta, Bali 80361 – Indonesia		Indonesia	2,617.72
Blue Lagoon Beach Resort	Nacula Island	Yasawa, Fiji		New Zealand	12,980.56
Bonotel	3773 Howard Hughes Pkwy Ste. 390N	Las Vegas, Nevada 89169		USA	100,256.96
Bounty Hotel	Jl. Segara Batu Bolong No 18	Kuta 80361, Bali - Indonesia		Indonesia	215.19
Breakas Beach Resort & Villas	Pango Road, Efate	Port Vila, Vanuatu		Vanuatu	3,470.13
Cable Beach Club Resort and Spa	1 Cable Beach Rd W	Broome WA 6725		Australia	35,378.60
Caesars Entertainment	3655 Las Vegas Blvd South	Las Vegas, NV 89109		USA	14,777.14
Castle Inn & Suites	1734 S. Harbor Blvd	Anaheim, CA 92802		USA	509.47
Centara Grand Beach Resort	999/99 Centara Thai Hotel Management Co. Ltd, 25th Floor, Rama 1 Road	Pathumwan, Bangkok 10330 Thailand		Thailand	4,726.69
Centara Grand Island Resort & Spa	999/99 Centara Thai Hotel Management Co. Ltd, 25th Floor, Rama 1 Road	Pathumwan, Bangkok 10330 Thailand		Maldives	10,915.19
Centara Grand Mirage Beach Resort	999/99 Centara Thai Hotel Management Co. Ltd, 25th Floor, Rama 1 Road	Pathumwan, Bangkok 10330 Thailand		Thailand	1,503.22
Centara Karon	999/99 Centara Thai Hotel Management Co. Ltd, 25th Floor, Rama 1 Road	Pathumwan, Bangkok 10330 Thailand		Thailand	3,810.29
Centara Ras Fushi Resort & Spa	999/99 Centara Thai Hotel Management Co. Ltd, 25th Floor, Rama 1 Road	Pathumwan, Bangkok 10330 Thailand		Maldives	18,161.52
Chaba Cabana Beach Resort	4/9 Thetsaban Nimit Tai Rd Ladyao	Jatu jak, Bangkok, 10900 Thailand		Thailand	3,043.41
Champlung Mas Hotel Legian	Jl. Melasti Lb. Bene, Legian, Badung	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	2,766.75
Chantilly's (on the bay)	Lini Highway 0000	Port Vila		Vanuatu	2,870.00
City Pass	27 Arrow Root Lane	Victor ID 83455		USA	939.75
City Sightseeing New York	1430 Broadway Suite #507	New York, NY 100118		USA	15,448.57
City Sightseeing San Francisco	1331 Columbus Avenue	San Francisco, California 94133		USA	24,079.87
Coconut Palm Resort	Rue Cornwall	Port Vila, Vanuatu		Vanuatu	13,348.77
Crown Hotels - Melbourne	8 Whiteman St	Southbank VIC 3006		Australia	3,153.00
Crown Hotels - Perth	PO Box 500	Victoria Park Western Australia 6979		Australia	2,736.00
Cruise Whitsundays	Port of Airlie, 24 The Cove Road	Airlie Beach, Queensland Australia		Australia	508.95
Deco Stop Lodge	PO Box 105	Luganville, Santo Vanuatu		Vanuatu	664.00
Desert Adventures	Al Barsha 1 PO Box	25488 Dubai, UAE		UAE	1,560.54
Desert Palms	631 West Katella Avenue	Anaheim CA 92802		USA	2,317.78
Destintions of the World DMCC	42nd Floor, Tower BB2, Jumeirah Lakes Towers, Post Office Box	19950, Dubai, United Arab Emirates		UAE	593,118.23
Double-Six -Seminyak	Jl. Camplung Tanduk 66	Seminyak 80361, Bali, Indonesia		Indonesia	15,056.96
Eastern Oriental Hotel	10, Lebuq Farquhar, George Town	10200 George Town, Pulau Pinang, Malaysia		Malaysia	1,471.66
Eaton Hotels	380 Nathan Rd	Yau Ma Tei, Hong Kong		Hong Kong	3,182.11
Embassy Suites Waikiki Hotel	2375 Kuhio Avenue	Honolulu Hawaii 96815 USA		USA	36,655.04
Enterprise Holdings	185 Dyke Road	Brighton, East Sussex UK		Europe	2,662.05
Enterprise Holdings	185 Dyke Road	Brighton, East Sussex UK		USA	20,720.89
Fairmont Singapore	2 Stamford Road	Singapore 178882		Singapore	7,078.85
Fiji Hideaway Resort & Spa	Coral Coast Sigatoka Queens Road	Korolevu Fiji		Fiji	6,098.11
Fiji Travel Network (Octopus Resort)	Waya Island	Fiji		Fiji	1,897.48
First Landing Resort	Nalamu Beach,	Vusa Point Fiji 679		Fiji	2,129.43
Four Seasons Resorts	HPL Resorts, Private Limited, dba Four Seasons Resorts Maldives at Kuda Huraa	North Male Atoll, Republic of Maldives		Maldives	24,465.72
Friendly Beach	Lowelcas Cove,	Tanna Island, Vanuatu		Vanuatu	3,424.48
Go Shuttle	1200 W. 35th St.	Chicago IL 60609		USA	10,788.61
Golden Tours	156 Cromwell Road,	London SW7 4EF		England	931.43
Graceland Resort & Spa	190 Thawewong Rd, Tambon Patong, Amphoe Kathu	Chang Wat Phuket 83150, Thailand		Thailand	18,243.57
Grand Canyon Scenic Airlines	1265 Airport Road,	Boulder City Nevada 89055 USA		USA	28,522.28
Grand Mirage Resort and Thalasso Bali	Jalan Pratama No.74 Tanjung Benoa,	Nusa Dua - Kuta Selatan, Benoa, South Kuta, Badung Regency, Bali 80363		Indonesia	16,834.18
Grayline Orlando	7091 Grand National Drive #102	Orlando, Florida 32819		USA	1,873.10
Griya Santrian a Beach Resort	Jl. Danau Tamblingan No.47, Sanur, Denpasar Sel.	Kota Denpasar, Bali 80228, Indonesia		Indonesia	2,282.59
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Australia	30,050.50
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Canada	14,958.59
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Denmark	2,345.96
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		England	1,953.13
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Europe	3,593.59
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Hong Kong	358.37
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Malaysia	3,378.83
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		New Zealand	3,068.52
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Qatar	548.36
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Singapore	472.60
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Swedan	2,403.51
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		Thailand	601.69
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		UAE	15,256.06
Gullivers Travel Associates	Level 1, 655 Pacific Highway	St Leonards, NSW 2065		USA	1,790.51
Halekulani Hotel	2199 Kalia Road	Honolulu Hawaii 96815 USA		USA	9,968.72
Hamilton Island	Level 3, 100 Pacific Highway	St Leonards NSW 2065		Australia	35,182.40
Hartleys Crocodile Adventures	Captain Cook Hwy	Wangetti QLD 4871		Australia	62.40
Hilton Fiji Beach Resort & Spa	Denarau Island	Nadi Fiji		Fiji	8,692.21
Hilton Hawaiian Village	2005 Kalia Rd	Honolulu, HI 96815, USA		USA	83,929.11
Holiday Inn Fishermans Wharf	1300 Columbus Avenue	San Francisco, CA 94133		USA	822.48
Holiday Inn Vanuatu	Tassiriki Park	Port Vila, Vanuatu		Vanuatu	7,360.19
Hotel Beacon	2130 Broadway at 75th Street	New York NY 10023		USA	43,516.71
Hotel Beds Group	101 Thompson Road	Singapore 307591		Malaysia	948.83
Hotel Fort Canning	11 Canning Walk	Singapore 178881		Singapore	4,903.85
Hotel Metro	sales@HotelMetroNYC.com			USA	8,362.75
Hotel Ombak Sunset	Gili Trawangan, Dusun Gili Trawangan Indah, Gili Indah	Pemenang, Kabupaten Lombok Utara, Nusa Tenggara Bar. 83355		Indonesia	359.49
Hotel Tjampuhan Spa	Jl. Raya Campuan, Sayan	Ubud, Kabupaten Gianyar, Bali 80571, Indonesia		Indonesia	3,039.24
Hyatt Regency Maui	2424 Kalakaua Avenue	Honolulu, Hawaii 96815 USA		USA	7,456.81
Ideal Space	20A Danks St	Waterloo NSW 2017		Australia	34,320.00
Instyle Chauffeured Limousines	221-223 O'Riordan St	Mascot NSW 2020		Australia	599.00
Intercontinental Fiji Golf Resort & Spa	Maro Road	Natadola Bay, Natadola Fiji		Fiji	12,710.69
Iririki Resorts & Spa	Kumul Hwy	Port Vila, Vanuatu		Vanuatu	1,292.00
JonView Canada	191 The West Mall, Suite 700	Toronto, Ontario, Canada, M9C 5K8		Canada	26,908.86
Kamala Beach Resort (a Sunprime Resort)	Level 3, 194 Miller Street	North Sydney, NSW Australia 2060		Thailand	635.05
Kapalua Villas Maui (Outriff)	2375 Kuhio Avenue	Honolulu Hawaii 96815 USA		USA	738.99
Katathain Collection of Resorts	14 Kata Noi Rd. Karon Muang	Phuket 83100, Thailand		Thailand	20,233.12
Khum Phaya Resort & Spa	25th Floor, Rama 1 Road, Pathumwan	Bangkok 10330 Thailand		Thailand	1,767.68
Kowloon Shangri-La	64 Mody Rd	Tsim Sha Tsui East, Hong Kong		Hong Kong	4,986.59
Lizard Island - Great Barrier Reef	PMB 40	Cairns QLD 4871		Australia	30,456.00
Lomani Island Resort	Planatation Island Resort	Fiji		Fiji	3,486.79
Lux Bus America	851E Cerritos Ave	Anaheim CA 92805		USA	4,871.65

Supplier Name	Supplier Postal Address	Address Line 2	Related Party?	Supplier Country	AUD Amount
Lux Resorts	LUX Hospitality Ltd	Pierre Simonet Street, Floreal		Maldives	7,123.65
Malolo Cat (Leeward Island Services)	PO BOX 9777	Nadi Airport Fiji		Fiji	2,535.85
Mana Island Resort	HLB Building, Cruikshank Rd	Nadi Airport, Fiji		Fiji	14,172.96
Mangoes Resort	Rue Des Wales	Port Vila, Vanuatu		Vanuatu	3,164.00
Marina Mandarin	6 Raffles Boulevard	Marina Square, Singapore 039594		Singapore	750.00
Maverick Helicopters	6075 Las Vegas Blvd. South	Las Vegas, NV 89119		USA	9,548.10
Mears Transportation Group	3840 Vineland Road, Suite 200	Orlando, FL 32811		USA	205.57
Meeru Island Resort & Spa	Champa Building, 3rd Floor, Kandi Dhon Manik Goalhi	Male', 20187 Republic of Maldives		Maldives	11,193.04
Melasti Beach Resort & Spa	P.O Box 3295	Denpasar Bali Indonesia		Indonesia	12,093.04
Melati Resort	9/99 Moo 5, Bophut Thongsong bay	Koh Samui, Suratthani 84320		Thailand	980.71
Melia Kuala Lumpur	16 Jalan Imbi	55100 Kuala Lumpur, Malaysia		Malaysia	384.36
Mercure Hotel Bali	Jl. Legian No. 328	Legian Kelod, Kuta, Bali, Indonesia		Indonesia	3,617.72
Mercure Nadi Hotel	Queens Road,	Nadi Airport, Nadi, Fiji		Fiji	377.36
Milaidhoo Island	Milaidhoo Island Maldives	Baa Atoll, Republic of Maldives		Maldives	27,275.81
Moorings Hotel - The Melanesian	Kumul Hwy,	Port Vila, Vanuatu		Vanuatu	1,006.54
Movenpick Resort & Spa Jimbaran	Jl. Wanagiri No.1, Jimbaran, Kuta Sel.	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	981.01
Movenpick Resort & Spa Karon Beach	509 Patak Road Karon Beach	Phuket 83100 Thailand		Thailand	31,710.21
Muri Beach Club	Muri Beach Point	Rarotonga 5100, Cook Islands		Cook Islands	4,990.24
Nasama Resort	Pango Rd,	Port Vila, Vanuatu		Vanuatu	15,260.00
Nora Beach Resort & Spa	222 Moo 2, Chaweng Beach, Bophut	Koh Samui, Suratthani 84320,Thailand		Thailand	2,234.73
Novotel Singapore	177A River Valley Road	Singapore 179031		Singapore	3,890.42
Nusa Dua Beach Hotel & Spa	Kawasan BTDC Pariwisata Nusa Dua Lot. North 4, Benoa	Kuta Selatan, Benoa, Kuta Sel., Kabupaten Badung, Bali 80363		Indonesia	6,962.03
Outrigger Fiji Resort	PO Box 173, Sigatoka	Fiji Islands		Fiji	10,203.46
Outrigger Hotels Hawaii	2375 Kuhio Avenue	Honolulu Hawaii 96815 USA		USA	415,087.81
P C Tours and Travel	Room302 Tower A	New Mandarin Plaza Kowloon Hong Kong		Hong Kong	5,213.01
Pacific Island Seaplanes	PO Box 11417	Nadi Airport, Fiji		Fiji	797.48
Pacific Resort Rarotonga	Muri Beach,	Rarotonga, Cook Islands		Cook Islands	15,606.48
Padma Resort Legian	Jl. Padma No.1, Legian, Kuta	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	59,760.32
Padma Resort Ubud	Jl. Padma No.1, Legian, Kuta	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	1,941.77
Palms at Wailea	2375 Kuhio Avenue	Honolulu Hawaii 96815 USA		USA	482.19
Papillon Airways Inc	1265 Airport Road	Boulder City Nevada 89055 USA		USA	17,519.75
Paradise Cove	Paradise Cove Resort	Naukacuvu island, Naviti group, Fiji		New Zealand	3,625.00
Park Hotel - Clark Quay	No.1 Unity Street	Singapore 237983		Singapore	3,319.23
Park Hotel - Hong Kong	Park Hotel Hong Kong, Chatham Rd S	Tsim Sha Tsui, Hong Kong		China	1,332.36
Patong Merlin Hotel	44 Taveewong Road, Patong Beach	Kathu District Phuket 83150 Thailand		Thailand	27,615.35
Pelangi Bali Hotel	Jl. Camplung Tanduk, Seminyak, Kuta	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	8,202.15
PENINSULA EXCELSIOR HOTEL	5 Coleman Street	Singapore 179805		Singapore	6,757.21
Phi Phi Island Village	49 Moo 8, TambolAonang, Muang District	Krabi 81000 Thailand		Thailand	1,600.28
Plantation Island Resort	Planatation Island Resort	Fiji		Fiji	26,546.07
Polynesian Adventure Tours LLC	888 Kalaniana'ole Ave	Hilo, HI 96720, USA		USA	1,899.47
Puri Raja Hotel	Jl. Padma Utara, Legian, Kuta	Kabupaten Badung, Bali 80361, Indonesia		Indonesia	7,455.70
Puri Santrian	Jalan Cemara 35, Sanur 80228, P.O. Box 3055	Denpasar, Bali - Indonesia		Indonesia	2,969.62
Ramada Plaza West Hollywood Hotel	8585 Santa Monica Blvd	West Hollywood, CA 90069, USA		USA	5,460.59
Ramada Port Vila	Paray,	Port Vila, Vanuatu		Vanuatu	1,822.41
Rasa Sayang Resort & Spa	Batu Feringgi Main Road, Jalan Batu Feringgi	11100 Batu Feringgi, Pulau Pinang, Malaysia		Malaysia	1,758.96
Ratua Private Island	Ratua Private Island	Vanuatu		Vanuatu	3,424.86
Rosie Holidays	PO Box 9268	Nadi Airport Fiji		Fiji	163,552.96
Santi Mandala Villa & Spa	Bucuan, Batuan, Sukawati, Batuan, Gianyar	Kabupaten Gianyar, Bali 80582, Indonesia		Indonesia	1,481.01
Sea Worlds Parks & Entertainment	500 SeaWorld Drive	San Diego CA 92109		USA	2,811.67
Segara Village Hotel	Jl. Segara Ayu, Sanur, Denpasar Sel., Kuta	Denpasar, Bali 80030, Indonesia		Indonesia	1,501.77
Shangri-la Fijian Resort & Spa	Yanuca Island	Coral Coast Fiji		Fiji	68,504.86
Shangri-La's Villingili Resort & Spa	Regional Sales Office Dubai, Sheikh Zayed Road, P.O. Box 75880	Dubai, United Arab Emirates		UAE	4,394.94
Sheraton Grand (Port Douglas)	Port Douglas Road	Port Douglas, Queensland 4877 Australia		Australia	3,656.25
Sheraton Samui Resort	86 Moo 3, Chaweng Noi Beach,Bo Phut	Koh Samui 84320 Thailand		Thailand	1,185.69
Si Ventures Pty Limited	89 Beattie Street	Balmain NSW 2041	Y	Australia	342,743.07
Six Senses	Six Senses Laamu, Olhuveli Island	Laamu Atoll, Maldives		Maldives	83,873.42
South Sea Cruises	PD052, Port Denarau Marina	Nadi , Fiji		Fiji	3,572.00
Starwood Hotels	2255 Kalakaua Avenue	Honolulu, Hawaii 96815 USA		USA	33,680.00
Stripe Inc	185 Berry Street, Suite 550	San Francisco, CA 9410		Australia	30,311.21
Sun Palm Transport Group	Domestic terminal, Cairns Airport, Airport Ave	Cairns City QLD 4870		Australia	50.40
Sunwing Resort - Kamala Beach	Level 3, 194 Miller Street	North Sydney, NSW Australia 2060		Thailand	4,885.45
Taj Exotica Resort & Spa	H. Sifa, 4B, Boduthakurufaanu Magu	Male' 20094 Republic of Maldives		Maldives	8,992.41
The Breezes Bali Resort & Spa	Jl. Camplung Tanduk 66	Seminyak 80361, Bali, Indonesia		Indonesia	11,677.22
The Imperial Hua Hin Beach Resort	11/66 Liab Wang Rd., Hua-Hin	Prachuabkhirikhan 77110 Thailand		Thailand	1,006.83
The Imperial Mae Ping Hotel	153 Sridonchai Rd., Chang Klan	Chiang Mai 50100 Thailand		Thailand	1,284.16
The Jayakarta	Jl. Werkudara, Legian, Kuta	Kabupaten Badung, Bali 80001, Indonesia		Indonesia	7,011.34
The Kowloon Hotel	19-21 Nathan Rd	Tsim Sha Tsui, Hong Kong		Hong Kong	1,845.53
The Magani	Padma Resort Ubud Banjar Carik Desa	Puhu, Payangan, Gianyar, Bali 80572, Indonesia		Indonesia	797.47
The Mangani Hotel. & Spa	Jl. Melasti, Legian Kelod, Legian, Kuta	Legian, Kuta, Kabupaten Badung, Bali 80361, Indonesia		Indonesia	797.47
The Modern Honolulu	1775 Ala Moana Boulevard	Honolulu Hawaii 96815 USA		USA	5,525.61
The Naviti Resort	Queens Road	Fiji		Fiji	26,729.70
The Old Phuket - Karon Beach Resort	192/36 Karon Road, Karon Beach,	Muang, Phuket 83100, THAILAND		Thailand	1,623.79
The Rarotongan Beach Resort	1 Aroa Beach Marine Reserve Parade, P.O Box 103	Rarotonga, COOK ISLANDS		New Zealand	2,005.56
The Royal Beach	Jl. Camplung Tanduk	Seminyak Beach Bali - Indonesia		Indonesia	135.53
The Salisbury - YMCA of Hong Kong	41 Salisbury Rd	Tsim Sha Tsui, Hong Kong		Hong Kong	3,781.46
The Samaya Seminyak	Jl. Laksmana, Seminyak Beach	Kuta, Seminyak, Badung, Kabupaten Badung, Bali 80361, Indonesia		Indonesia	10,126.58
The Seminyak Suite	Jl. Kayu Aya, Pantai Seminyak, Kuta	Seminyak, Kuta, Kabupaten Badung, Bali 80361, Indonesia		Indonesia	1,854.43
The Sun Siyam Iru Fushi	H. Maley-thila, Meheli Goalhi	Malé 20012, Republic of Maldives		Maldives	7,941.77
The Terraces (Gold Terraces)	PO BOX 9520	Denarau Island Fiji		Fiji	3,292.45
Treasure Island Resort	Treasure Island	Fiji		Fiji	7,779.87
Tropica Island Resort	Malolo Island	Mananuca Islands Fiji		Fiji	400.00
Tropical Tours Bali	Jln.Padma Timur, Campuan No.1	Legian, Kuta, Bali		Indonesia	13,394.94
Turama Pacific Travel Group	Avarua District	Cook Islands		New Zealand	4,204.63
Turtle Bay Resort	57-091 Kamehameha Hwy	Kahuku, HI 96731, USA		USA	15,602.53
Twin America	1430 Broadway Suite #507	New York, NY 100118		USA	15,448.57
Universal Studios Hollywood	100 Universal City Plaza 5511-5	Universal City, California 91608		USA	26,156.52
Vivanta Coral Reef	H. Sifa, 4B, Boduthakurufaanu Magu	Male 20094 Republic of Maldives		Maldives	3,519.00
Voyages Hotels, Voyages Indigenous Tourism Australia	GPO Box 3589	SYDNEY NSW 2001		Australia	1,925.00
Waikiki Parc Hotel	2199 Kalia Road	Honolulu Hawaii 96815 USA		USA	6,516.06
Warwick Fiji	Via Queens Road	Korolevu Coral Coast, Fiji		Fiji	79,335.22
Warwick Le lagoon	Elluk Road, Off Kumul Highway	Erakor Lagoon, Port Vila, Vanuatu		Vanuatu	3,005.35
Westin Langkawi Resort & Spa	Level 1, 161 Elizabeth Street	Sydney NSW, Australia 2000		Malaysia	5,506.51
White Grass Ocean Resort & Spa	PO BOX 5	Tanna Vanuatu		Vanuatu	2,746.12
Whitsundays Apartments	Level 3, 100 Pacific Highway	St Leonards NSW 2065		Australia	2,338.20

3,998,863.80

ACN 615 188 746 Pty Limited (In Liquidation)

List of Creditors - Agents

Agent Name	Agent Postal Address	Address Line 2	Related Party?	Agent Country	AUD Amount
5 Oceans Travel	oceans5travel@optusnet.com.au			Australia	8,734.04
Abion Park Travel (Mt)	1/149 Tongarra Rd	Albion Park NSW 2527		Australia	4,185.28
Above & Beyond Travel	541 Church St	North Parramatta NSW 2151		Australia	279.92
Aca Travel	111 PARER STREET	Burwood VIC 3125		Australia	165.00
Advance Travel Carlingford	9b/372-376 Pennant Hills Rd	Carlingford NSW 2118		Australia	2,113.60
Affordable Travel - Warana	leesa@affordabletravel.net.au			Australia	91.52
All World Travel Service	30 Graham Street	Wonthaggi VIC 3995		Australia	275.00
Allure Travel by CTM - Brisbane	GPO Box 2584	Brisbane QLD 4001		Australia	1,356.20
Amex - Centurion	GPO Box 1582	Sydney NSW 2002		Australia	36,743.70
Amex - Platinum Travel	GPO Box 1582	Sydney NSW 2002		Australia	1,847.30
Andrew Jones Travel - Hobart	1st floor, 61 Salamanca Place	Hobart TAS 7000		Australia	1,769.40
Andrew Jones Travel - Launceston	44 Charles Street	Launceston, Tasmania 7250		Australia	766.04
Anywhere Travel - Kingsford	345 Anzac Parade	Kingsford NSW 2032		Australia	16,570.20
Aqua Marine Conference & Events	Level 21, 233 Castlereagh St	Sydney NSW 2000		Australia	1,342.00
Ballina Cruise & Travel	71 River Street	Ballina NSW 2478		Australia	10,835.63
Be Inspired by Travel	Shop 136, St Ives Shopping Village,166 Mona Vale Road	St Ives NSW 2075		Australia	110.00
Bendigo Travel & Cruise	336 Hargreaves St	Bendigo VIC 3550		Australia	1,254.96
Breakaway Travel - Blacktown	PO BOX 27	Blacktown NSW 2148		Australia	2,904.00
Bula Travel	39 Sandpiper Drive	Taylors Lake, VIC 3038		Australia	1,724.44
Butler by The Sea	Suite 11 Level 1, 183 Macquarie St	Sydney NSW 2000		Australia	6,872.08
Caboolture Cruise and Travel	PO Box 1180 Caboolture	Caboolture QLD 4510		Australia	527.82
Calyпсо Lanka Holidays	15 Bellbird Court	Sydney NSW 2000		Australia	4,749.20
Capital Travel Manuka	24 Bougainville Street	Manuka ACT 2603		Australia	5,012.80
CCM Travel	PO Box 1549	CROWS NEST NSW 1585		Australia	275.00
CFS Travel	Shop 27a, Park Beach Plaza, Park Beach Road	Coffs Harbour NSW 2450		Australia	1,492.88
Champagne Travel Mandurah	282 Pinjarra Road	Mandurah WA 6210		Australia	400.00
Check in Travel	PO Box 4035	Towradgi NSW 2518		Australia	1,016.10
Cherry Picked Travel	PO Box 2471	Chermside Centre QLD		Australia	6,191.72
Cherrybrook Travel	Shop 7b, Westleigh Village, Eucalyptus Drive	Westleigh NSW 2120		Australia	220.00
Coffs Coast Travel	Coffs Harbour Airport, Suite 1, Airport Drive	Coffs Harbour NSW 2450		Australia	245.92
Colac Travel Service	126 Murray St	Colac VIC 3250		Australia	6,330.62
Coolum Cruise & Travel	Shop 5, Coolum Village Shopping Centre, Birtwill Street	Coolum Beach QLD 4573		Australia	5,295.00
Corporate Travel Management Brisbane	GPO Box 2584	Brisbane, QLD 4001		Australia	5,214.78
Croydon Travel	34 Main Street	Croydon VIC 3136		Australia	720.00
Cruise & Travel CTR Springwood	Dennis Court, Unit 9-10/ 8 Dennis Road	Springwood, QLD 4127		Australia	761.20
Dapto Travel	2- 25 Princes Hwy	Dapto NSW 2530		Australia	2,416.40
Delphinus Cruises	68 Frank St	Frankston VIC 3199		Australia	1,527.39
Delta Holidays	14/4 Binns Street	Montmorency VIC 3094		Australia	8,060.76
Departure Point - Gladstone	124 Goonoon Street	Gladstone QLD 4680		Australia	2,359.70
Destination HQ Beaumaris	5 E Concourse	Beaumaris VIC 3193		Australia	48,827.86
Discovery Travel Centre	Rear, Ground Floor 506 Miller Street	Cammeray NSW 2062		Australia	1,908.20
Goondiwindi Travel Centre	21 Albert St	Goondiwindi, QLD 4390		Australia	436.48
East Burwood Travel	Cnr Burwood Highway & Middleborough Road	East Burwood VIC 3151		Australia	2,033.99
Eastern Hill Travel	50 BRUNSWICK STREET	Fitzroy, VIC 3065		Australia	4,211.90
Emma Whiting Travel	1/169 Queens Parade	Clifton Hill VIC 3068		Australia	1,877.84
Escape Beyond - Pymont	6/37-69 Union St	Pymont NSW 2009		Australia	4,339.98
Fairflights - Thirroul	370 Lawrence Hargrave Dr	Thirroul NSW 2515		Australia	3,639.22
Figtree Travel Centre	34 Princes Hwy	Figtree, NSW, 2525		Australia	1,265.00
Flying Colours Travel	83 Cunninghame Street	Sale Victoria 3850		Australia	610.20
Four Seasons Travel - Doncaster East	318 Blackburn Road	Doncaster East VIC 3109		Australia	1,495.00
Getaway Travel And Cruise	56-58 John Street	Camden NSW 2570		Australia	5,134.72
Globetrotter Lifestyle	35 Stirling Highway	Nedlands WA 6009		Australia	275.00
Happy Holidays - Ettalong Beach	Shop 6, Cnr Ocean View Rd and Picnic Pde	Ettalong Beach NSW 2257		Australia	661.32
Helloworld Albury	591 Dean Street	Albury NSW 2640		Australia	220.00
Helloworld Bowral	24/37 Wingecarribee Street	Bowral NSW 2576		Australia	444.32
Helloworld Burleigh	7/27 Park Ave	Burleigh Heads QLD 4220		Australia	7,084.72
Helloworld Camden Argyle Street	Shop 2, Camden Arcade, 166 Argyle Street	Camden NSW 2570		Australia	275.00
Helloworld Carindale	1010/1151 Creek Rd	Carindale QLD 4152		Australia	1,980.00
Helloworld Coolangatta	PO Box 803	Coolangata QLD 4225		Australia	165.00
Helloworld Eastgardens	352/152 Bunnerong Rd	Eastgardens NSW 2036		Australia	6,881.68
Helloworld Laurieton	2/74 Bold St	Laurieton NSW 2443		Australia	3,829.76
Helloworld Leopold	641-659 Bellarine Hwy	Leopold VIC 3224		Australia	4,655.68
Helloworld Merimbula	Shop 3 Centrepoint, 31 Market Street	Merimbula NSW 2548		Australia	660.00
Helloworld Mt Ommaney	Mt Ommaney Centre, 85/171 Dandenong Rd	Mount Ommaney QLD 4074		Australia	4,635.00
Helloworld Narellan	58/326 Camden Valley Way	Narellan NSW 2567		Australia	4,732.00
Helloworld Niddrie	3/388 Keilor Rd	Niddrie VIC 3042		Australia	1,984.50
Helloworld Thirroul	9B/282 Lawrence Hargrave Dr	Thirroul NSW 2515		Australia	9,148.50
Helloworld Travel Lismore	Shop 6, Conway Street, Conway Plaza	Lismore NSW 2480		Australia	4,117.58
Helloworld Waurm Ponds	Corner Pioneer & Colac Roads, Shop 809 / Waurm Ponds Shopping Centre	Waurm Ponds VIC 3216		Australia	5,346.44
Hills Travel Centre	22/125 James Cook Dr	Kings Langley NSW 2147		Australia	110.00
Hwt - Malvern	malvern@where2travel.com.au			Australia	220.00
I Love to Travel	166 Cameron Parade	Watsonia North VIC 3087		Australia	8,365.96
Ignite Travel Group	PO Box 361	Broadbeach QLD 4218		Australia	873.90
Iluv2travel & Cruise	Shop 4, 828 Old Cleveland Road	Carina QLD 4152		Australia	111.52
Italktravel & Cruise Midland	Shop 13, Midland Gate Shopping Cntr, Cnr Lloyd & Gt, Great Eastern Hwy	Midland WA 6056		Australia	887.40
Italktravel Belmont	Shop 12 Belmont Central, 5 Singleton Street	Belmont NSW 2280		Australia	385.00
Italktravel Bribie Island	Shop 3, 229 Goodwin Drive	Bribie Island QLD 4507		Australia	604.80
Italktravel Castle Hill	Shop 243, Castle Towers Shopping Centre	Castle Hill NSW 2154		Australia	822.28
Italktravel Hornsby Westfields	Shop 1011 Westfield, 236 Pacific Hwy	Hornsby NSW 2077		Australia	206.60
Italktravel Kensington	180 Bellair Street	Kensington VIC 3031		Australia	295.68
Italktravel Maitland	409 High St, Heritage Mall	Maitland NSW 2320		Australia	734.00
Italktravel Rutherford	Shop 14A Rutherford Marketplace, Cnr Hillview St and Alexandra Ave	Rutherford NSW 2320		Australia	2,290.36
Italktravel Warners Bay	Shop 2 25 John St	Warners Bay NSW 2282		Australia	4,437.50
Itravel - Cessnock	123 Vincent Street	Cessnock NSW 2325		Australia	1,674.20
Itravel - Hurstville	Shop 133 Level 1 Westfield Hurstville	Hurstville NSW 2220		Australia	6,284.08
Itravel - Liverpool	Shop 131, Level 1, 131 Macquarie St	Liverpool NSW 2170		Australia	13,624.07
Itravel	Suite 110, Level 1, 410 Elizabeth Street	Surry Hills NSW 2010		Australia	43,579.80
Itravel - Woonona	Shop 2, 373 Princes Highway	Woonona NSW 2517		Australia	15,449.15
Itravel - Griffith	288 Banna Avenue	Griffith NSW 2680		Australia	535.10
Itravel - Muswellbrook	Shop 20a, Muswellbrook Fair, 19-29 Rutherford Rd	Muswellbrook NSW 2333		Australia	14,148.49
Jayes Travel	Suite 4, 24 Honeysuckle Drive	Newcastle NSW 2300		Australia	4,425.24
Jbr Travel	215 Morrison Road, Pakenham Upper VIC 3810	Pakenham Upper VIC 3810		Australia	770.00
Jd's Global Travel (Mt)	Shop12, 1053-1057 Old Princess Highway, Engadine NSW 2233	Engadine NSW 2233		Australia	3,142.10
Jetaway Travel - Gisbourne	Shop 2, 30 Hamilton Street, Gisborne VIC 3437	Gisborne VIC 3437		Australia	606.44
Jetway Travel	372 Centre Rd, Bentleigh VIC 3204	Bentleigh VIC 3204		Australia	2,263.82
Jewells Travel and Tourism	22 PENTLOWE AVENUE	LOWER TEMPLESTOWE VIC		Australia	1,662.36

Agent Name	Agent Postal Address	Address Line 2	Related Party?	Agent Country	AUD Amount
Josh Zuker Travel	435 Nepean Highway,	Frankston VIC 3199		Australia	8,239.20
Kiama Travel Service	7/106 Terralong St	Kiama NSW 2533		Australia	5,008.50
Knox Travel Pty Ltd	239-A Stud Road Studfield Shopping Centre	Wantirna South VIC 3152		Australia	165.00
Landmark Travel	P.O. Box 684	Manly NSW 2095		Australia	5,014.40
Leongatha Travel & Cruise	Shop 1,Compass Arc, 16 McCartin Street	Leongatha VIC 3953		Australia	6,736.08
Lilydale Travel Centre	219 Main Street	Lilydale VIC 3140		Australia	2,260.08
Lismore Cruise and Travel	55 Woodlark Street	Lismore NSW 2480		Australia	937.20
Luxury Cruise Escapes	28 Eenie Creek Rd	Noosa Heads QLD 4567		Australia	8,810.40
Marisa's Travel Agency Oe	196 William St	Earlwood NSW 2206		Australia	1,679.49
Maverick Travel Samford	Shop 12, Mt Glorious Rd	Samford QLD 4520		Australia	165.00
Mcgann Travel Centre	Suite 1, 94 Taren Point Road	Taren Point NSW 2229		Australia	4,725.11
Mdm Travel and Events	Shop 1/ 536 Sydney Road	Seaforth NSW 2092		Australia	2,155.00
Meridian Travel	Level 1, 143 Lower Plenty Road	Rosanna VIC 3084		Australia	385.00
Merolas Travel Service	3/110 Railway Street	Corrimal NSW 2518		Australia	110.00
Merrylands Travel	Shop 1, 254 Pitt Street	Merrylands NSW 2160		Australia	715.00
Mobile Travel Service	28 Banksia Avenue	Engadine NSW 2233		Australia	222.80
Moss Vale Cruise and Travel	413 Argyle Street	Moss Vale NSW 2577		Australia	7,441.00
Motive Travel	Motive Travel Mezzanine Level BGC Centre, 28 The Esplanade	Perth WA 6000		Australia	7,404.28
Mta Travel	PO Box 4328, Robina Town Centre	Robina QLD 4230		Australia	9,304.63
My Holiday Centre- Broadbeach	PO Box 361	Broadbeach QLD 4218		Australia	165.00
Naracoorte Travel & Cruise	Shop T1A Kincaig Plaza Ormerod Street	Naracoorte SA 5271		Australia	330.00
National Travel Bendigo	76 Mitchell Street	Bendigo VIC 3550		Australia	330.00
New Horizon Travel	674 High St	Kew East Victoria 3102		Australia	3,222.26
Newcastle Travel - Warners Bay (Mt)	6/472 The Esplanade	Warners Bay NSW 2282		Australia	14,501.52
Noosa Cruise and Travel	Shop 3 235 Gympie Terrace	Noosaville QLD 4566		Australia	110.00
Nstar Travel	n.star@bigpond.com			Australia	275.00
On the Go Travel	136 Central Ave, Suite 202, Clark	New Jersey 07066 USA		USA	861.70
Our World Travel Wollongong	2/104 Crown St Mall	Wollongong NSW 2500		Australia	440.00
Overseas Express Travel	142 West Botany Street	Arncliffe NSW 2205		Australia	5,423.07
Pangaea Travel Pty Ltd	Level 1 Office 6, 458 Fullarton Rd	Adelaide SA 5064		Australia	330.00
Richmond Travel Centre	Park Mall Shop 9, 209-213 Windsor Street	Richmond NSW 2753		Australia	2,529.68
Sabra Travel	234 Bondi Road	Bondi NSW 2026		Australia	5,457.08
Shean & Partners	Suite 8.01, 2-14 Kings Cross Rd	Sydney NSW 2011		Australia	4,955.68
Sirocco Travel & Cruise	Shop 33/ 71 Bellarine Highway	Newcomb VIC 3219		Australia	7,105.20
Smartflyer Australia	863 High Street	Armidale VIC 3143		Australia	5,145.10
Spencer Travel Eastside	601/64 Kippax Street	Surry Hills NSW 2010		Australia	425.04
Swansea Travel & Cruise	Shop 5, 168 Pacific Highway	Swansea NSW 2281		Australia	110.00
Sylvania Travel & Cruise	Shop 5 Southgate Shopping Centre, Princes Highway	Sylvania NSW 2224		Australia	29,366.50
Tailor Made Travel Mt Gambier	2/20 Ferrers Street	Mount Gambier SA 5290		Australia	9,409.10
Take Me Away Travel	7300-404 Johnson Farm Ln	Chadds Ford, PA 19317, USA		USA	1,924.54
The Adventure Traveller	197 Latrobe Terrace	Paddinton QLD 4064		Australia	21,395.31
The Luxury Travel Company	202 Hutt Street	Adelaide SA 5000		Australia	16,237.02
The Rocks Travel	Shop 1, 3 Livingstone Street	South West Rocks NSW 2431		Australia	110.00
The Travel Collection Geelong	josie@thetravelcollection.com.au			Australia	12,673.04
The Travel Haven	Shop 10, 204 Warrandyte Rd	Ringwood North VIC 3134		Australia	3,297.02
The World @ Braeside Travel	Shop 1, 32 Jarrah Drive	Braeside VIC 3195		Australia	220.00
Time 4 Travel	PO Box 4120	Elanora QLD 4221		Australia	2,314.40
Time Flys	577 Sydney Road	Seaforth NSW 2092		Australia	21,973.56
Trans Otway - Geelong	Shop 9 240 Pakington Street	Geelong West VIC 3218		Australia	2,772.50
Travel Abroad	4 Baychester Place	Wakerley Queensland 4154		Australia	5,017.20
Travel and Cruise Fundamentals	Shop 65, Southlands Shopping Centre, Burrendah Bvd	Willetton WA 6155		Australia	1,515.75
Travel Bird	TravelBird B.V. Keizersgracht 277	1016 ED Amsterdam Netherlands		Netherlands	1,265.00
Travel Counsellors Pty Ltd	96 Watkins Road	Baulkham Hills NSW 2153		Australia	330.36
Travel Crafters	25/43 Burns Bay Road	Lane Cove NSW 2066		Australia	3,363.36
Travel Design	Level 3, 80 Dorcas Street	South Melbourne VIC 3205		Australia	110.30
Travel Diversity	17 Fitzroy Street	Tamworth NSW 2340		Australia	1,350.00
Travel Managers	Level 7, 59 Goulburn Street	Sydney NSW 2000		Australia	1,134.90
Travel on Crown	Shop 5, 90 Crown Street	Wollongong NSW 2500		Australia	272.62
Travel Partners Vanessa Forte	Level 12, 447 Kent Street	Sydney NSW 2000		Australia	20,888.20
Travel Plus Australia	39 Victoria Street	Warragul VIC 3820		Australia	3,930.96
Travel Worx	Level 7, 175 EAGLE Street	BRISBANE CITY QLD 4000		Australia	110.00
Travelaction Bendigo	112 Wills Street	Bendigo VIC 3550		Australia	8,571.36
Traveledge - Sydney	Level 7, 175 Liverpool St	Sydney NSW 2000		Australia	23,111.74
Travella Travel	138 Moorefields Road	Kingsgrove NSW 2208		Australia	165.00
Travelmanagers	Level 7, 59 Goulburn Street	Sydney NSW 2000		Australia	18,428.50
Travelrite Int'l - Balwyn	298 Whitehorse Road	BALWYN VIC 3103		Australia	13,113.10
Travelscene - Coffs Harbour	SE 1, 1 DUKE Street	Coffs Harbour NSW 2450		Australia	220.00
Ucango Travel Maroochydore	Shop 401, Plaza Parade Shopping Centre, Plaza Parade	Maroochydore QLD 4558		Australia	2,221.52
Varsity Lakes Travel	Shop 5, 220 Varsity Parade	Varsity Lakes QLD 4227		Australia	165.00
Warrnambool Travel	159 Kepler Street	Warrnambool VIC 3280		Australia	279.96
Where2travel - Malvern	141 Glenferrie Road	Malvern VIC 3144		Australia	18,849.45
White Sands Travel - Nowra (Mt)	4/31 Kinghorne Street	Nowra NSW 2541		Australia	1,075.50
Windsong Travel Inverell	45 Byron Street	Inverell NSW 2454		Australia	330.00
Wings Away Travel	55 Rose Street	Essendon VIC 3040		Australia	4,803.42
Your Travel & Cruise	1451 Sandgate Rd	Nundah QLD 4012		Australia	41,694.22

831,349.25

ACN 615 188 746 Pty Limited (In Liquidation)**List of Creditors - Employees**

Employee Name	Employee Postal Address	Employee Country	Related Party?	AUD Amount
Ashleigh Cook	Withheld	Australia		7,949.54
Carla Chidiac	Withheld	Australia		2,390.56
Caterina Gennusa	Withheld	Australia		23,443.95
Chulani Perera	Withheld	Australia		6,282.05
Dennise Biglietto	Withheld	Australia		13,936.34
Dorcas Smuts	Withheld	Australia		11,514.33
Frances Palfi	Withheld	Australia		9,429.43
Jessica Harding	Withheld	Australia		8,141.25
Jodi Dunbar	Withheld	Australia		9,306.02
Juanita Swigelaar	Withheld	Australia		25,050.21
Kasey-Leigh Ward	Withheld	Australia		5,918.76
Kate Bartlett	Withheld	Australia		10,666.67
Kathleen Roth	Withheld	Australia		109,252.07
Kerry Mansell	Withheld	Australia		49,063.97
Khanh Vu	Withheld	Australia		11,905.52
Leigh Holme	Withheld	Australia		40,970.02
Lisa Tappin	Withheld	Australia		23,816.49
Philip Lark	Withheld	Australia		17,028.68
Rebecca Merlino	Withheld	Australia		36,386.34
Sara Kennedy	Withheld	Australia		5,997.59
Simon Farrell	Withheld	Australia		65,162.23
Simon Way	Withheld	Australia		22,857.77
Sonya Nolan	Withheld	Australia		10,376.73
Susan Bordin	Withheld	Australia		57,522.07
Sylvia Truong	Withheld	Australia		15,982.33
Tina Johnson	Withheld	Australia		45,454.46
Vini Neves	Withheld	Australia		3,000.00
Xiaoyun Zhong	Withheld	Australia		990.00

649,795.38

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

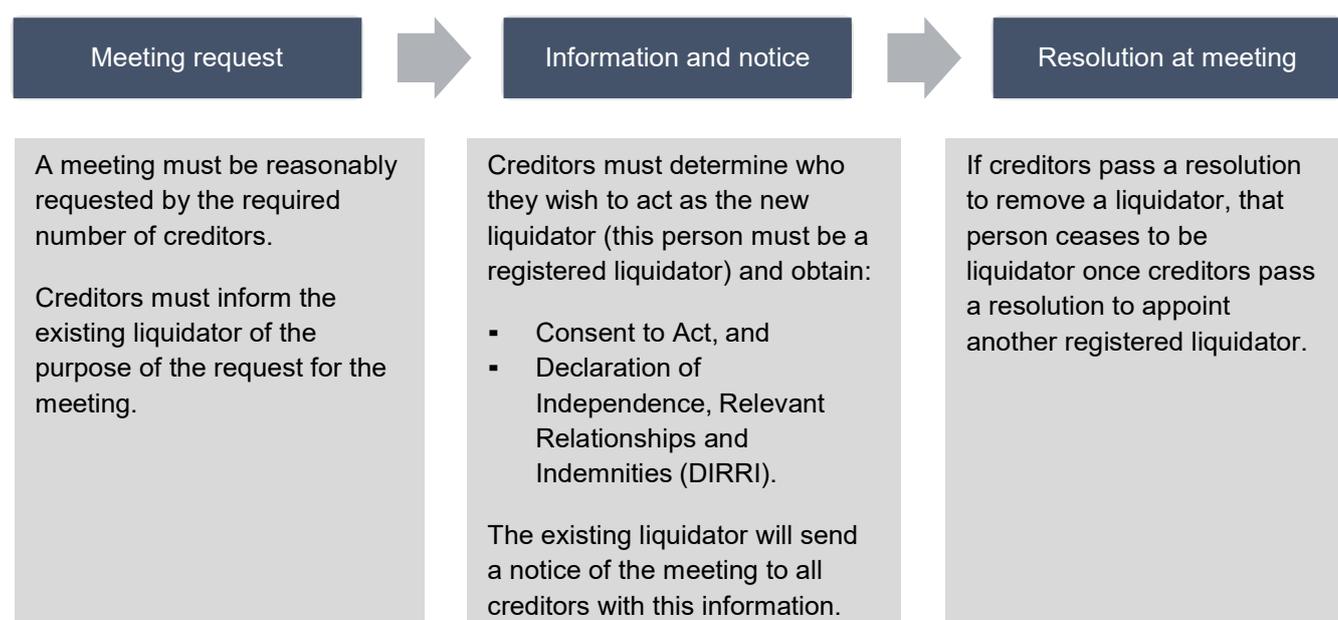
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



For more information, go to www.arita.com.au/creditors /
ASIC Insolvency resources got to <http://asic.gov.au/regulatory-resources/insolvency>

NOTICE OF PROPOSAL TO CREDITORS

Dated: 20 March 2018

Voting Poll Closes: 10 April 2018

**A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)
ACN 615 188 746
(FORMERLY FREESTYLE TRAVEL PTY LIMITED)
TRADING AS SI HOLIDAYS
("THE COMPANY")**

Proposal No. 1 for creditor approval:

That the future remuneration of the Liquidator from 9 March 2018 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at the hourly rates as detailed in the report to creditors dated 20 March 2018, such sum to be capped at the amount of \$120,000, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required.

Vote on the Proposal No. 1:

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies to you:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form

AND

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

relationship: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

Reasons for the proposal and the likely impact it will have on creditors if it is passed:

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- The Liquidator's remuneration is afforded payment ahead of distributions to priority and unsecured creditors, any such payment of remuneration will reduce the funds available for distribution to creditors by the amount of remuneration approved.
- The likely impact remuneration will have on creditors is unclear at this point in time, until we have fully determined the recoverable assets of the Company.

Name of creditor / authorised person: _____

Address: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **10 April 2018**, by email to Elena Fiakos at elena.fiakos@demasiagroup.com. Should you have any queries in relation to this matter, please contact Elena Fiakos on (02) 8004 4313.



Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

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

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").



DEM ASIA GROUP

CORPORATIONS ACT 2001
Section 449E, 473, 495 & 499

REMUNERATION REPORT

A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)
ACN 615 188 746
(FORMERLY FREESTYLE TRAVEL PTY LIMITED)
TRADING AS SI HOLIDAYS
("THE COMPANY")

Table of Contents

Part 1:	Declaration
Part 2:	Executive Summary
Part 3:	Description of work completed / to be completed
Part 4:	Calculation of Remuneration
Part 5:	Statement of Remuneration Claim
Part 6:	Remuneration Recoverable from External Sources
Part 7:	Disbursements
Part 8:	Report on Progress of the Administration
Part 9:	Summary of Receipts and Payments
Part 10:	Queries
Part 11:	Information Sheet
Part 12:	Initial Advice to Directors

Part 1 Declaration

I, Damien Hodgkinson of DEM Australasia Pty Limited, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of A.C.N. 615 188 746 Pty Limited (In Liquidation) in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Administration.

Part 2 Executive Summary

To date, no remuneration has been approved and paid in this administration. This remuneration report details approval sought for the following fees:

Period - 9 March 2018 to conclusion	Report Reference	Amount (excl. GST)
Past remuneration approved: None	N/A	0.00
Current remuneration approval sought: Liquidation - Resolution 1	Part 3	120,000.00
Total - Liquidation		120,000.00



Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

This is consistent with the estimate of costs provided in the Initial Advice to Creditors dated 20 March 2018, which estimated a cost to completion of the administration of \$120,000 (excluding GST).

Part 3 Description of work completed / to be completed

Resolution 1

Company:	A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)	Period From:	9 March 2018
Practitioner(s):	Damien Hodgkinson	Period To:	Completion
Administration Type:	Creditors Voluntary Administration	Firm:	DEM Australasia Pty Limited

Task Area	General Description	Includes
Assets Number of hours: 64.3 Estimated Cost: \$24,126.50	Sale of Business Assets	Preparing an information memorandum Liaising with purchasers Internal meetings to discuss/review offers received
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
	Sale of Real Property	Liaising with valuers, agents, and strata agent Attendance at auction
	Assets Subject to Specific Charges	All tasks associated with realising a charged asset
	Debtors	Correspondence with debtors Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors
	Other Assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
Creditors Number of hours: 60.2 Estimated Cost: \$21,856.00	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining file notes on creditor enquiries Review and prepare correspondence to creditors and their representatives via on-line portal, email and post Correspondence with committee of creditors members
	Agent and Supplier Enquiries	Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers to satisfy valid claim Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Creditor reports	Preparing reports, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
	Meeting of Creditors (if required)	Preparation meeting notices, proxies and advertisements Forward notice of meeting to all known creditors



		Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Shareholder enquires	Initial day one letters ITAA Section 104-145(1) declarations Responding to any shareholder legal action
<p>Employees</p> <p>Number of hours: 60.4 Estimated Cost: \$19,142.50</p>	Employees enquiry	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employee's objections to leave entitlements
	FEG	Correspondence with FEG Preparing notification spreadsheet Preparing FEG quotations Preparing FEG distributions
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and company's books and records Reconciling superannuation accounts Reviewing awards Liaising with solicitors regarding entitlements
	Employee dividend	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
	Workers compensation claims	Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with Willis regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
	Other employee issues	Correspondence with Child Support Correspondence with Centrelink
Investigation	Conducting investigation	Collection of company books and records



<p>Number of hours: 77.4 Estimated Cost: \$28,625.50</p>		<p>Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements company's books & records and Report as to Affairs Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required</p>
	Examinations	<p>Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available</p>
	Litigation / Recoveries	<p>Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters</p>
	ASIC reporting	<p>Preparing statutory investigation reports Preparing affidavits seeking nonlodgements assistance Liaising with ASIC</p>
<p>Dividend Number of hours: 50.6 Estimated Cost: \$18,164.50</p>	Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting Lodgement of POD Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication</p>
	Dividend procedures	<p>Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend</p>

Administration Number of hours: 56.1 Estimated Cost: \$15,458.50	Correspondence	
	Document maintenance/file review/checklist	First month, then 6 monthly administration review Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with Willis regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 911 etc Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Notification of appointment Preparing BAS Completing payment summaries
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage

Part 4 Calculation of Remuneration

My estimate of the upper limit (exclusive of GST) has been determined as follows:

Employee Name	Title	\$ rate per hour (excl. GST)	Total hours	Total (ex GST) (\$)
Damien M Hodgkinson	Appointee / Director	595	34.0	20,230.00
Lucy Vecchio	Director	515	80.1	41,251.50
Elena Fiakos	Supervisor	360	131.7	47,412.00
Jenny Kim	Intermediate 2	150	123.2	18,480.00
Total			369.0	127,373.50
Average hourly rate				345.19

Part 5 Statement of Remuneration Claim

The following resolution (Notice of Proposal to Creditors) is put forward to creditors for their approval via our website. To vote on the following resolution, creditors will need to complete the proposal without a meeting form available online by 10 April 2018. This is a new process where creditor meetings are not required.

Proposal No. 1 – Remuneration Approval

I will be seeking approval of the following resolution from creditors for my professional fees as Liquidator:



“That the remuneration of the Liquidator from 9 March 2018 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners and staff, calculated at the hourly rates as detailed in the report to creditors dated 15 March 2018, such sum to be capped at the amount of \$120,000, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required.”

Creditors should note that if my future remuneration is less than this amount, the lesser amount will only be claimed.

It will be necessary for me to provide a further Notice of Proposal to Creditors to obtain approval of any additional fees or obtain Court approval or the approval of a Committee of Creditors, to draw any additional fees as Liquidator.

Part 6 Remuneration Recoverable from External Sources

Assetless Administration Fund

Liquidators of insolvent companies may make application to the Australian Securities and Investments Commission (“ASIC”) for funding via the Assetless Administration Fund. Broadly, such funding enables Liquidators to carry out further investigations into a company’s affairs and prepare additional reports to ASIC especially in circumstances where there may be possible breaches of the Corporations Act or of misconduct, in particular, by current or former officers of a company.

- Any remuneration payments received by the Liquidator from the Assetless Administration Fund operated by ASIC are considered separate arrangements involving a limited or partial funding agreement. Where higher fees are incurred than the amount covered by the funding agreement there is no restriction in the Administration being charged for the shortfall on the basis that all remuneration claimed is necessary and properly incurred in accordance with the ARITA Code of Professional Conduct.

No application for Assetless Administration Funding has been submitted to ASIC by the Liquidator and I do not propose to submit one in the near future.

Part 7 Disbursements

Disbursements are divided into three types:

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

I have undertaken a proper assessment of disbursements claimed for the A.C.N. 615 188 746 Pty Limited, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been paid by the Administration to my firm for the period from 9 March 2018 to 20 March 2018. Where amounts have been paid to my firm for externally provided services and costs, that is in reimbursement of a cost previously paid by my firm either due to a lack of funds in the Administration at the time the payment was due or the direct invoicing of my firm by the supplier. All of the below transactions

appear in the receipts and payments listing attached to this report as Appointee disbursements. Where payments to third parties are paid directly from the Administration bank account, they are only included in the attached listing of receipts and payments.

Disbursements paid 9 March 2018 to 20 March 2018	Basis	Total (Excl GST)
Externally provided professional services		
None		
Externally provided non-professional services		
Parkroyal Penang Resort	At cost	882.21
Wyndham Santa Monica	At cost	431.60
JW Marriott L.A Live Los Angeles	At cost	266.93
Fiji Marriott RST Momi Bay	At cost	1,430.00
Park Royal Serviced Suites	At cost	487.00
Go Speedishuttle	At cost	39.68
Go Speedishuttle	At cost	79.38
Go Speedishuttle	At cost	39.68
Go Speedishuttle	At cost	39.68
Intercontinental Fiji Golf RST	At cost	2,280.23
Intercontinental Fiji Golf RST	At cost	1,628.54
Intercontinental Fiji Golf RST	At cost	1,628.54
Universal Studios - Vip	At cost	1,687.18
Hollywood Roosevelt	At cost	1,468.15
Sheraton Waikiki	At cost	3,678.08
Outrigger Fiji	At cost	2,102.05
Parkroyal Serviced Residences Pte Ltd	At cost	3,434.34
Embassy Suites	At cost	4,587.52
Australia Post	At cost	88.14
Internal disbursements		
None		
Total		26,278.92

Future disbursements provided by my firm will be charged to the administration on the following basis:

Internal disbursements	Rate (Excl GST)
Postage	At cost
Photocopying	At cost
Printing and stationery	At cost
Books and Records Storage	At cost
Books and Records Transport	At cost
Staff Vehicle Use	ATO Standard Rate per Km

Scale applicable for financial year ending 2018.

Part 8 Report on Progress of the Administration

Please refer to my Liquidator's Update for a preliminary update on the progress of the liquidation, available on our website.

The Liquidator is required to report to creditors within three months of appointment. This report will include details of the assets and liabilities of the Company and the estimated return to creditors.



Part 9 Summary of Receipts and Payments

Please refer to **Annexure 1** for a summary of the receipt and payment to 20 March 2018.

Part 10 Queries

Creditors are welcome to contact Elena Fiakos of this office on (02) 8004 4313 or via email elena.fiakos@demasiagroup.com if they have any queries or require additional information.

Part 11 Information Sheet

A copy of the Information Sheet titled Approving Fees: A Guide for Creditors is attached to this Remuneration Request Approval Report.

The insolvency partners of DEM Australasia Pty Limited are members of the Australian Restructuring Insolvency & Turnaround Association and follow the ARITA Code of Professional Practice ("COPP"). A copy of the COPP can be found at the ARITA Website (www.arita.com.au).

Part 12 Initial Advice to Directors

Remuneration Methods

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

1. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method chosen

Given the nature of this administration we propose that our remuneration be calculated on Time based / hourly rates. This is because:

- It ensures that creditors are only charges for work that is performed
- The Liquidator is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.
- The Liquidator is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

Explanation of Hourly Rates

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

Title	Description	Hourly Rate (excl GST)
Appointee / Director	Official or Registered Liquidator or Managing Director of DEM Australasia Pty Limited.	\$595
Associate / Director	More than 10 years experience. Qualified and capable of controlling all aspects of an appointment. May be appropriate to take appointments in their own right.	\$515
Manager 1	Typically, CA or CPA qualified. 7 + years insolvency experience, likely more than 3 years as manager, tertiary qualified. Answerable to the appointee but otherwise responsible for all aspects of administration. Capable of controlling all aspects of an insolvency appointment.	\$465
Manager 2	Typically, CA or CPA qualified. 6 - 7 years + insolvency experience. Controls all allocated insolvency tasks. Well-developed technical and commercial skills.	\$400
Supervisor	Typically, CA or CPA qualified. 4 to 6 years' experience. Will have had conduct or minor administrations and experience in control of staff. Assists planning and controls medium to larger appointments. Reports to manager.	\$360
Senior 1	Typically, 2 to 4 years' experience. CA or CPA program commenced or completed. Required to control and or assist on the fieldwork on insolvency appointments. Reports to supervisor / manager.	\$305
Senior 2	Typically, 1 to 2 years' experience. Likely tertiary course underway or near complete. Required to control and or assist on the fieldwork on insolvency appointments. Reports to supervisor / manager.	\$270
Intermediate 1	Typically, up to 2 years' experience. Required to assist on fieldwork for insolvency appointments. Reports to more senior staff.	\$230
Intermediate 2	Typically, less 1 year insolvency experience. Trainee likely undertaking a degree with an accountancy major. Required to assist on fieldwork for insolvency appointments. Reports to more senior staff.	\$150
IT Administrator	Appropriate skills.	\$220
Secretary / WPO	Appropriate skills including machine usage.	\$180
Clerk	Non-qualified but passed HSC. Classification would depend on experience, salary and complexity of work to be conducted.	\$140
Junior	HSC. Plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.	\$140



Notes

- 1. The abovementioned hourly rates are exclusive of GST.*
- 2. The above staff descriptions are intended a general guide only to the experience and qualifications of staff engaged in the external administration.*
- 3. Time is recorded and charged to the administration in six-minute increments.*

If you have any queries, please do not hesitate to contact Elena Fiakos of this office, on (02) 8004 4313 or via email elena.fiakos@demasiagroup.com.

Dated 20 March 2018

DAMIEN M HODGKINSON
LIQUIDATOR

**Annexure 1: Receipts and Payments**

ACN 615 188 746 Pty Limited (In Liquidation)

Receipts and Payments to 20 March 2018

Receipts				
Date	From	Description	Currency	AUD Amount (excl. GST) (based on xe.com)
12/03/2018	Beattie Street Property Investment Pty Limited	Sale of plant and equipment	AUD	15,000.00
Total Receipts				15,000.00

Payments				
Date	To	Description	Currency	AUD Amount (excl. GST) (based on xe.com)
09/03/2018	Parkroyal Penang Resort	Appointee disbursements	AUD	882.21
09/03/2018	Wyndham Santa Monica	Appointee disbursements	AUD	431.60
09/03/2018	JW Marriott L.A Live Los Angeles	Appointee disbursements	AUD	266.93
09/03/2018	Fiji Marriott RST Momi Bay	Appointee disbursements	FJD	1,430.00
09/03/2018	Park Royal Serviced Suites	Appointee disbursements	SGD	487.00
09/03/2018	Go Speedishuttle	Appointee disbursements	USD	39.68
09/03/2018	Go Speedishuttle	Appointee disbursements	USD	79.38
09/03/2018	Go Speedishuttle	Appointee disbursements	USD	39.68
09/03/2018	Go Speedishuttle	Appointee disbursements	USD	39.68
10/03/2018	Intercontinental Fiji Golf RST	Appointee disbursements	FJD	2,280.23
10/03/2018	Intercontinental Fiji Golf RST	Appointee disbursements	FJD	1,628.54
10/03/2018	Intercontinental Fiji Golf RST	Appointee disbursements	FJD	1,628.54
10/03/2018	Universal Studios - Vip	Appointee disbursements	USD	1,687.18
10/03/2018	Hollywood Roosevelt	Appointee disbursements	USD	1,468.15
10/03/2018	Sheraton Waikiki	Appointee disbursements	USD	3,678.08
10/03/2018	Outrigger Fiji	Appointee disbursements	FJD	2,102.05
13/03/2018	Parkroyal Serviced Residences Pte Ltd	Appointee disbursements	SGD	3,434.34
14/03/2018	Embassy Suites	Appointee disbursements	USD	4,587.52
15/03/2018	Australia Post	Appointee disbursements	AUD	88.14
Total Payments				26,278.92

FORM 535
CORPORATIONS ACT 2001

Sub-regulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of A.C.N. 615 188 746 Pty Limited (Formerly Freestyle Travel Pty Limited) (In Liquidation)
ACN 615 188 746 (“Company”)

1. This is to state that the Company was, on 9 March 2018 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

.....
..... for
..... dollars andcents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾

3.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2018

Signature of Signatory.....

NAME IN BLOCK LETTERS.....

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

* Strike out whichever is inapplicable.

- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.



DEM ASIA GROUP

INITIAL REMUNERATION NOTICE

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

A.C.N. 615 188 746 PTY LIMITED (IN LIQUIDATION)
ACN 615 188 746
(FORMERLY FREESTYLE TRAVEL PTY LIMITED)
TRADING AS SI HOLIDAYS
("THE COMPANY")

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation will be set.

A. Remuneration Methods

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

1. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed Fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes a Practitioner will finalise an liquidation for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this liquidation we propose that our remuneration be calculated on Time based / hourly rates. This is because:

- *It ensures that creditors are only charges for work that is performed*
- *The Liquidator is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.*



- *The Liquidator is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.*

C. Explanation of Hourly Rates

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

Title	Description	Hourly Rate (excl. GST)
Appointee / Director	Official or Registered Liquidator or Managing Director of DEM Australasia Pty Limited.	\$595
Associate / Director	More than 10 years experience. Qualified and capable of controlling all aspects of an appointment. May be appropriate to take appointments in their own right.	\$515
Manager 1	Typically, CA or CPA qualified. 7 + years insolvency experience, likely more than 3 years as manager, tertiary qualified. Answerable to the appointee but otherwise responsible for all aspects of administration. Capable of controlling all aspects of an insolvency appointment.	\$465
Manager 2	Typically, CA or CPA qualified. 6 - 7 years + insolvency experience. Controls all allocated insolvency tasks. Well-developed technical and commercial skills.	\$400
Supervisor	Typically, CA or CPA qualified. 4 to 6 years' experience. Will have had conduct or minor administrations and experience in control of staff. Assists planning and controls medium to larger appointments. Reports to manager.	\$360
Senior 1	Typically, 2 to 4 years' experience. CA or CPA program commenced or completed. Required to control and or assist on the fieldwork on insolvency appointments. Reports to supervisor / manager.	\$305
Senior 2	Typically, 1 to 2 years' experience. Likely tertiary course underway or near complete. Required to control and or assist on the fieldwork on insolvency appointments. Reports to supervisor / manager.	\$270
Intermediate 1	Typically, up to 2 years' experience. Required to assist on fieldwork for insolvency appointments. Reports to more senior staff.	\$230
Intermediate 2	Typically, less 1 year insolvency experience. Trainee likely undertaking a degree with an accountancy major. Required to assist on fieldwork for insolvency appointments. Reports to more senior staff.	\$150



Title	Description	Hourly Rate (excl. GST)
IT Administrator	Appropriate skills.	\$220
Secretary / WPO	Appropriate skills including machine usage.	\$180
Clerk	Non-qualified but passed HSC. Classification would depend on experience, salary and complexity of work to be conducted.	\$140
Junior	HSC. Plans to undertake at least part-time degree/diploma. Required to assist in administration and day-today fieldwork under supervision of more senior staff.	\$140

D. Estimated remuneration

I estimate that this liquidation will cost approximately \$120,000 to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine until I have commenced the liquidation:

- Sale of business assets
- Review of, and any recovery actions in relation to pre-appointment transactions
- Identification of breaches of director duties
- Employee FEG claims
- Calling for and declaration of a dividend to Creditors, if available

In accordance with the requirements of the ARITA Code of Professional Practice, a pre-appointment proposed basis of Remuneration disclosure was provided to the company directors detailing the above information.

E. Disbursements

Disbursements are divided into three types:

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

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

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my internal disbursements prior to these disbursements being paid from the liquidation.

Details of the basis of recovering disbursements in this liquidation are provided below.

Basis of disbursement claim

Disbursement	Rate
Externally provided professional services	At Cost
Externally provided non-professional services	At Cost
Internal disbursements:	
Postage	At cost
Photocopying	At cost
Printing and stationery	At cost
Books and Records Storage	At cost
Books and Records Transport	At cost
Staff Vehicle Use	ATO Standard Rate per Km

Scale applicable for financial year commencing 1 July 2017.

If you have any queries, please do not hesitate to contact Elena Fiakos of this office, on (02) 8004 4313 or via email elena.fiakos@demasiagroup.com.

Dated 20 March 2018



DAMIEN M HODGKINSON
LIQUIDATOR