

23 April 2021

NEXUS HOLIDAYS PTY LTD (IN LIQUIDATION)
TRADING AS "VISTA HOLIDAYS"
ACN 124 885 356 ("THE COMPANY")

FREQUENTLY ASKED QUESTIONS FOR CUSTOMERS

Dear Customers,

Jonathon Keenan and Peter Krejci were appointed as Liquidators of Nexus Holidays Pty Ltd on 20 April 2021 by a resolution of the Company's sole shareholder pursuant to Section 491 of the Corporations Act 2001.

Below is a series of Frequently Asked Questions ("FAQs") which have been prepared based on the currently available information, and accordingly, this will be updated from time to time as the matter progresses.

The FAQ is also available to view on the BRI Ferrier website: <https://briferrier.com.au/about-us/current-matters/nexus-holidays-pty-ltd-in-liquidation>

1. What is a Creditors Voluntary Liquidation?

A creditors voluntary liquidation is a formal insolvency appointment governed by Australian corporations law, whereby an external administrator is appointed to take control over the business and assets of an insolvent company (i.e. the company has insufficient assets to meet its liabilities).

The purpose of a liquidation is to conduct an orderly winding up of a company's affairs, which includes recovering available assets, investigating the company's affairs and conduct of its officers, reporting to the Australian Securities and Investments Commission ("ASIC"), and if possible, distributing surplus funds to creditors after the costs of the liquidation.

Our appointment as Liquidators triggers a moratorium on all outstanding debts of the Company as at the date of our appointment, being 20 April 2021. This means that creditors cannot commence or continue legal proceedings against the Company without leave of the Court.

For further information on the liquidation process, there is an ASIC information sheet available online: <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/liquidation-a-guide-for-creditors/>

2. Who should I contact for queries?

In the first instance, please review this FAQ document in full. Should your query not be specifically covered herein, you may submit your query by email to nexus@brifnsw.com.au.

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
Chartered Accountants
Level 30, Australia Square, 264 George Street NSW 2000 GPO Box 7079, Sydney NSW 2001
T 02 8263 2300 **E** info@brifnsw.com.au **W** www.briferrier.com.au

BRI Ferrier... throughout Australia, New Zealand, Hong Kong and the United Kingdom.

Liability limited by a scheme approved under Professional Standards Legislation
BRI Ferrier is an association of independent accounting firms. Each of the member firms is a separate and independent entity operating under the name 'BRI Ferrier' or related names.

3. I have paid a deposit or paid for my holiday in full. How does the Liquidation affect me?

The Liquidators have determined that the Company is unable to continue trading and as such, will be unable to deliver on previously booked holiday packages and tours. Accordingly, customers who have paid in advance are considered to be Unsecured Creditors of the Company.

We are urgently assessing the next steps and potential outcomes for customers, including whether any credit with third party providers is available.

In the interim, we encourage customers who have paid via credit card to explore if a refund is available via “chargeback” with their banks. In addition, customers who have purchased a travel insurance policy should also check with their insurer or seek their own independent advice on whether an insurance claim can be lodged in the event of the Company’s insolvency.

We will endeavour to provide periodic updates as the Liquidation progresses.

4. Will I receive a refund of my deposit/payments?

Unfortunately, as the Company has ceased to trade, customers will not receive a refund from the Company.

If you are not able to claim a refund via “chargeback” or your travel insurance, then you are invited to lodge a claim for the value of your payments by completing a Formal Proof of Debt form which can be obtained from our website: <https://briferrier.com.au/about-us/current-matters/nexus-holidays-pty-ltd-in-liquidation>

Completion of this form does not automatically provide you with an entitlement to a refund, but is instead a formal declaration that you are owed a debt by the Company. You must provide documentary evidence of your claim. There is not currently any time limit for you to provide Proof of Debt form.

As an Unsecured Creditor, your claim ranks below Priority (employee) Creditors and as such, Priority Creditors must be paid in full first before there is any return to Unsecured Creditors. A return to any class of creditors will require significant recoveries, such that there is a surplus after the costs of the Liquidation. At this stage, it is too early in the Liquidation to advise whether there will be any return to creditors. Creditors will receive an initial report from the Liquidators within 10 business days of the appointment, i.e. by 4 May 2021, and will receive a further detailed report within 3 months of the appointment, i.e. by 20 July 2021.

5. What if I am successful in claiming a “chargeback” from my bank. Do I still need to complete a Formal Proof of Debt form?

If you have been successful in recovering the value of your deposit/payments via the “chargeback” process, then you no longer have a claim against the Company and you do not need to complete a Formal Proof of Debt form.

Please advise our office immediately if you have successfully recovered your claim so that we can update our records.

The above list should not be considered exhaustive and this document will be updated periodically as the matter develops.