

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 123.3

About this Form

- This form is issued in terms of section 129 (7) of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- This notice must be published to every affected person within 5 business days after the Board considered the matter.
- An affected person has the right, in terms of section 131 to apply to the court for an order placing the company into business rescue proceedings.
- This notice is not required to be filed.

**Contacting the
Commission**

The Companies and Intellectual
Property Commission of South
Africa

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Decision Not to Begin Business Rescue

Date: 2020.08.28

Concerning:

(Name and Registration Number of Company)

Name: STA Travel (Pty) Ltd

Registration No: 1994/006821/07

The above named company advises that, having considered the financial state of the company to be financially distressed, as defined in section 128 (1)(f), the Board has nevertheless determined not to adopt a resolution commencing business rescue proceedings.

In support of its decision, the Board provides the attached statement of -

- (a) the criteria set out in section 128 (1)(f) that are relevant to the company; and
- (b) the reason for not adopting a business rescue resolution.

Name and Title of person signing on behalf of the Company:

Reinhard Kotzaurek - Director

Authorised Signature:





To all Affected Parties

Following the collapse of the Swiss parent company STA Travel Holding AG, the South African entity STA Travel (Pty) Ltd, commenced an urgent assessment of the Company's financial position and has determined that the Company is financially distressed in that it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they fall due and payable within the immediately ensuing six months.

As a result and following due consideration of the ongoing impact of the Covid-19 pandemic on the Company, including restrictions on International travel, as well as having considered options for the possible continuation of the Company made known to the directors (which options were considered to be unfeasible), the board of directors has resolved that there are no reasonable prospects of success for business rescue, and accordingly the board of directors resolved not to commence business rescue proceedings (as contemplated in the Companies Act, 2008) in respect of the Company or to place the Company under supervision.

The Board of STA Travel (Pty) Ltd.