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## No insolvent trading for CMV Australia

**THE** collapsed Cruise & Maritime Voyages (CMV) Australia did not trade while insolvent in the lead-up to the appointment of its administrators (**CW** 21 Jul), who have confirmed the trigger for the shutdown of the business was the cessation of funding support from its British parent company.

An update from Duff & Phelps last week provided further information on its investigations into CMV, confirming that “there will be no funds available to pay a dividend to priority or unsecured creditors of the company”.

The summary noted the structure of CMV Australia, with its operational parent being UK-based South Quay Travel & Leisure (SQTL).

Within Australia, SQTL traded as Cruise & Maritime Voyages (Australia) Pty Ltd, operating as a sales & reservations office with 18 staff at the date of the

administrators’ appointment.

While this company sold international cruise packages and holidays to local customers within Australia, deposits from retail customers and travel agencies were made directly to SQTL.

The updated report also confirms the local company had insufficient funds available to pay outstanding staff entitlements in full, meaning eligible employees are able to make a claim under the Australian Government’s Fair Entitlements Guarantee (FEG) scheme.

Thus far, claims under the FEG program relating to the CMV administration have amounted to just over A\$208,000.

Within Australia there are also 30 unsecured creditors of CMV (including **Cruise Weekly**), with combined estimated claims of \$477,000, according to Duff & Phelps, which is also the

administrator of SQTL in the United Kingdom, and recently confirmed the business owed more than £38 million (A\$68 million to roughly 30k consumer creditors across the globe.

The British report also noted the sale of key assets including customer databases, intellectual property, computer systems and office furniture to former CMV Chief Executive Officer Christian Verhounig for £180,000 (**CW** 04 Sep), who was also a Director of CMV Australia, alongside the company’s local Chief Executive Officer Dean Brazier.

In another link to Australia, the overall CMV Group was financed by United Kingdom-based Macquarie Euro, a division of Macquarie Bank.

Macquarie Euro is the major secured creditor of the cruise line, owed an estimated \$131m, which will not be repaid in full.

## Whakaari update

**NEW** Zealand authorities have charged 13 parties over the 2019 Whakaari eruption (**CW** 10 Dec 2019).

A total of 10 parties have been charged by workplace regulator WorkSafe New Zealand under the *Health and Safety at Work Act*, and three as directors or individuals over the explosion, which killed 22 people.

The law carries a maximum fine of NZ\$1.5m (A\$1.4m).

Royal Caribbean International said its heart went out to those affected by the tragedy, but had no comment to make on the latest update.

## Cruise Weekly today

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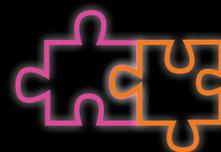
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**CHINESE** submarines have sent back the first live video from the bottom of the Mariana Trench.

The manned submersible *Fendouzhe* descended more than 10,000 metres into the submarine trench in the Pacific Ocean with three researchers on board.

Video footage shot and relayed by a deep-sea camera this week showed *Fendouzhe* moving through dark water surrounded by clouds of sediment as it touched down on the seabed.

*Fendouzhe* was equipped with robotic arms to collect biological samples, and sonar "eyes" utilising sound waves to identify surrounding objects.

Initial dives have been conducted to test *Fendouzhe's* capabilities.

The water pressure at the bottom of the Trench is eight tonnes per square inch, around a thousand times the atmospheric pressure at sea level.

## Viking Great Lakes



**VIKING** Expeditions will begin sailing in Jan 2022 with its first vessel, *Viking Octantis* (pictured) (CW 17 Jan) embarking on voyages to Antarctica and the Great Lakes.

Visiting Michigan, Minnesota and Wisconsin in the United States, as well as Ontario, Canada, itineraries will include Viking's signature Local Life, Working World and Privileged Access experiences.

Shore excursions will include

discovering Bayfield Peninsula Sea Caves by kayak, uncovering the world's richest copper ore deposits in the Keweenaw Peninsula, and exploring the purple-tinted sands of Point Pelee's spit.

Core itineraries in the Great Lakes program include the Undiscovered Great Lakes eight-day departure from Thunder Bay to Milwaukee, visiting forests and lagoons, as well as bald eagle and bear habitats; the Great Lakes Explorer eight-day sailing from Milwaukee to Thunder Bay, exploring Georgian Bay's granite islands and Thunder Bay's cliffs.

Also available are the Niagara & the Great Lakes eight-day adventure from Toronto to Milwaukee, visiting the many metropolises along the Great Lakes; and the Canadian Discovery 13-day voyage from New York City to Toronto, sailing along the coasts of New England, Nova Scotia and PEI.

For more on the Great Lakes & Canada program, **CLICK HERE**.

## Cruise losing more

**THE** cruise industry is set to lose almost US\$20 billion (A\$27 billion) in revenue thanks to the COVID-19 pandemic, according to data from StockApps.com.

The number is a 71% plunge year-on-year, after Statista data showed the global cruise industry's revenues hit US\$27.4 billion in 2019, a 15% jump in three years.

The Statista data indicates revenues are projected to grow by 116% YOY to US\$16.8 billion in 2021, and are not suspected to return to 2019 levels until 2023.

## Lyttelton open

**LYTTELTON** Port Company's cruise berth has officially opened as New Zealand's first purpose-built cruise ship facility.

The berth's design minimises the number and size of piles in the wharf, and significantly reduces underwater noise, which can affect marine mammals.

A redesign in the early stages of the project also significantly reduced the projected carbon emissions of the wharf, through a reduction of steel and concrete.

"The cruise berth has been delivered on-time and on budget, despite the challenges of COVID-19," enthused Lyttelton Port Company Chief Executive Officer Roger Gray.

"This will be a fantastic long-term asset for Christchurch and Canterbury."

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**EDITORIAL**  
Editor in Chief and Publisher – Bruce Piper  
Contributors – Myles Stedman, Adam Bishop, Nicholas O'Donoghue  
[info@cruiseweekly.com.au](mailto:info@cruiseweekly.com.au)  
[info@cruiseweekly.co.nz](mailto:info@cruiseweekly.co.nz)

**ADVERTISING AND MARKETING**  
Sean Harrigan, Hoda Alzubaidi  
[advertising@cruiseweekly.com.au](mailto:advertising@cruiseweekly.com.au)  
[advertising@cruiseweekly.co.nz](mailto:advertising@cruiseweekly.co.nz)

**BUSINESS MANAGER**  
Jenny Piper  
[accounts@cruiseweekly.com.au](mailto:accounts@cruiseweekly.com.au)

Suite 1, Level 2, 64 Talavera Rd  
Macquarie Park NSW 2113 Australia  
PO Box 1010 Epping NSW 1710 Australia  
Tel: (AU) +61 2 8213 6350 or (NZ) 0800 799 220  
Tel: (Int'l) 1300 799 220

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