

CORPORATIONS ACT 2001

STATEMENT IN WRITING OF POSTING OF NOTICE OF MEETING

Virgin Australia Holdings Limited, ACN 100 686 226  
and certain entities listed in Schedule A  
(all Administrators Appointed)  
(the Companies or Virgin)

I, Harry Bayard, of Deloitte Financial Advisory Pty Ltd, Level 23, 123 Eagle Street, Brisbane QLD 4000, state:

1. On 21 April 2020, a notice of the time and place of the first meeting of creditors of the Companies in the form of **Annexure A** (Initial Notice to Creditors) was sent by email to each of the recipients listed in **Annexure B**.
2. The notice was sent to each of the recipients according to their email address appearing in the books of the Companies.

DATED this 21<sup>st</sup> day of April 2020.



**Harry Bayard**  
Deloitte Financial Advisory Pty Ltd  
Level 23  
Riverside Centre  
123 Eagle Street  
Brisbane QLD 4000

## **Schedule A – Virgin Group entities, all Administrators Appointed**

Virgin Australia Holdings Ltd, ACN 100 686 226  
Virgin Australia International Operations Pty Ltd, ACN 155 859 608  
Virgin Australia International Holdings Pty Ltd, ACN 155 860 021  
Virgin Australia International Airlines Pty Ltd, ACN 125 580 823  
Virgin Australia Airlines (SE Asia) Pty Ltd, ACN 097 892 389  
Virgin Australia Airlines Holdings Pty Ltd, ACN 093 924 675  
VAH Newco No.1 Pty Ltd, ACN 160 881 345  
Tiger Airways Australia Pty Limited, ACN 124 369 008  
Virgin Australia Airlines Pty Ltd, ACN 090 670 965  
VA Borrower 2019 No. 1 Pty Ltd, ACN 633 241 059  
VA Borrower 2019 No. 2 Pty Ltd, ACN 637 371 343  
Virgin Tech Pty Ltd, ACN 101 808 879  
Short Haul 2018 No. 1 Pty Ltd, ACN 622 014 831  
Short Haul 2017 No. 1 Pty Ltd, ACN 617 644 390  
Short Haul 2017 No. 2 Pty Ltd, ACN 617 644 443  
Short Haul 2017 No. 3 Pty Ltd, ACN 622 014 813  
VBNC5 Pty Ltd, ACN 119 691 502  
A.C.N. 098 904 262 Pty Ltd, ACN 098 904 262  
Virgin Australia Regional Airlines Pty Ltd, ACN 008 997 662  
Virgin Australia Holidays Pty Ltd, ACN 118 552 159  
VB Ventures Pty Ltd, ACN 125 139 004  
Virgin Australia Cargo Pty Ltd, ACN 600 667 838  
VB Leaseco Pty Ltd, ACN 134 268 741  
VA Hold Co Pty Ltd, ACN 165 507 157  
VA Lease Co Pty Ltd, ACN 165 507 291  
Virgin Australia 2013-1 Issuer Co Pty Ltd, ACN 165 507 326  
737 2012 No.1 Pty. Ltd, ACN 154 201 859  
737 2012 No. 2 Pty Ltd, ACN 154 225 064  
Short Haul 2016 No. 1 Pty Ltd, ACN 612 766 328  
Short Haul 2016 No. 2 Pty Ltd, ACN 612 796 077  
Short Haul 2014 No. 1 Pty Ltd, ACN 600 809 612  
Short Haul 2014 No. 2 Pty Ltd, ACN 600 878 199  
VA Regional Leaseco Pty Ltd, ACN 127 491 605  
VB 800 2009 Pty Ltd, ACN 135 488 934  
VB Leaseco No 2 Pty Ltd, ACN 142 533 319  
VB LH 2008 No. 1 Pty Ltd, ACN 134 280 354  
VB LH 2008 No. 2 Pty Ltd, ACN 134 288 805  
VB PDP 2010-11 Pty Ltd, ACN 140 818 266

**Initial circular to creditors**

21 April 2020

Dear Sir / Madam

**Virgin Australia Holdings Limited, ACN 100 686 226  
and certain entities listed in Schedule A  
(all Administrators Appointed)  
(the Companies or Virgin)**

**Notice of Appointment and First Meeting of Creditors**

Vaughan Strawbridge, John Greig, Sal Algeri and Richard Hughes were appointed Joint and Several Administrators (**Administrators**) of Virgin on 20 April 2020, pursuant to the provisions of Section 436A of the Corporations Act 2001 (**Act**).

As the Administrators:

- we assume responsibility for the business and operations of Virgin. Subject to the various COVID-19 restrictions that are in place, we intend to continue trading Virgin's business whilst we undertake a process to recapitalise the business to bring it out of administration as soon as possible
- Houlihan Lokey, who were appointed by Virgin prior to our appointment to seek a recapitalisation of Virgin, will be retained to continue this work with management and the Administrators
- we are responsible for dealing with the staff and suppliers of the business in respect to the ongoing trading of the business from the date of our appointment.

Velocity Frequent Flyer, while owned by Virgin, is a separate company and is not in administration.

Whilst we assume responsibility for the business, Paul Scurrah and the Virgin management team will continue to be in charge of the operations of the business, with support from our team and us. We are working with management to support the review and roll out role of Virgin's strategic plans to provide the platform for enhanced profitability and viability of Virgin when COVID-19 impacts break.

In respect of Houlihan Lokey's appointment, a number of parties have already registered their interest in being involved in seeing Virgin come through this process as a restructured financially secure business, which can re-commence normal operations as soon as possible as the COVID-19 pandemic allows.

We are committed to working with the Virgin and Houlihan Lokey team to ensure the success of this process which is intended to continue the employment of the majority of the current 10,000 strong Virgin team, whilst obtaining the best outcome for all stakeholders.

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We will update you as this work progresses and on the expected timetable for the recapitalisation. All communication should continue through existing reporting lines within the Virgin team.

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## **Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

We attach our DIRRI at **Annexure A**. The DIRRI discloses information regarding our independence, any prior personal or professional relationships that the Administrators and Deloitte had with Virgin or related parties and any indemnities received relating to this appointment.

## **First Meeting of Creditors**

The first meeting of creditors has been convened for:

<b>Date</b>	Thursday, 30 April 2020
<b>Meeting time</b>	11:00 am

**This meeting will only be held virtually** to adhere to government policies in place due to COVID-19. That is, no physical meeting place will be available. Further details regarding on how to participate at the meeting will be provided in due course.

The purpose of this meeting is to consider:

1. our appointment
2. whether to appoint a Committee of Inspection.

## **Attendance at meeting**

Attendance at this meeting is not compulsory.

## **Due to COVID-19 restrictions we require all creditors to provide documentation via email.**

Should you wish to attend the virtual meeting and you would like to vote, you must complete the relevant forms by email by close of business on Tuesday, 28 April 2020 to either:

<b>Creditor type</b>	<b>Email</b>
Trade creditors & suppliers	virginsuppliers@deloitte.com.au
Employees	virginemployees@deloitte.com.au
Customers	virgincustomers@deloitte.com.au

Otherwise, you may be considered an observer and you will not be able to vote.

## **Forms to complete for meeting and making a claim**

Please refer to **Annexure B** for all attendance details and relevant forms to complete. Creditors should note this meeting is not compulsory.

## **Committee of Inspection (COI)**

At the first meeting, creditors will consider whether a COI should be appointed.

The role of a COI is to consult with the Voluntary Administrators and receive reports on the conduct of the administration. A COI can also approve the Voluntary Administrators' fees. Additional details are disclosed in ARITA Information sheet – Committees of inspection at **Annexure G**.

Given the number of creditors of the Companies, it is our opinion that a COI would be useful to assist with the conduct of the voluntary administration of the main operating and employing entities:

- Virgin Australia Airlines Pty Ltd
- Tiger Airways Australia Pty Ltd
- Virgin Australia Regional Airlines Pty Ltd
- Virgin Australia International Airlines Pty Ltd
- Virgin Australia Holdings Ltd.

Should you wish to be a COI member or would like to nominate someone to act as a member, please refer to **Annexure J**.

## **Second meeting of creditors**

Pursuant to Section 439A of the Act, the Administrators are required to convene a further meeting of creditors (**Second Meeting**) to decide the future of Virgin. The period for convening the Second Meeting is 25 business days from the date of the appointment (**Convening Period**).

We intend to apply to Court for an extension of the Convening Period.

We believe this is the best course of action as:

- It will give us time to negotiate with potential purchasers of Virgin, or
- Alternatively, it will give us time to negotiate with stakeholders to recapitalise Virgin, and
- Further time will maximise the chances of the Virgin continuing to trade.

It is our preliminary view that a sale or recapitalisation of Virgin will result in a better outcome for creditors than liquidation. It would also allow a significant amount of the workforce to be retained and allow key suppliers to continue supplying Virgin.

Creditors are not required to take any further action at this stage unless they object to our application to seek an extension to the Convening Period.

We will advise creditors and employees of the outcome of the application to Court.

## **Voluntary administration**

In accordance with Section 435A of the Act, the primary objective of voluntary administration is to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- maximises the chances of the company, or as much as possible of its business, continuing in existence; or
- if it is not possible for the company or its business to continue in existence – results in a better return for the company's creditors and members than would result from an immediate winding up of the company.

Attached at **Annexure E** is *Information sheet – Voluntary administration: A guide for creditors*.

## **Creditors' rights**

Attached at **Annexure F** is *Information Sheet - Creditor Rights in Voluntary Administration*.

## Your debt

The effect of the appointment of Administrators is that the process imposes a statutory moratorium on enforcement of creditors' claims in respect of debts incurred prior to the appointment. The moratorium is in place for the duration of the whole voluntary administration period, until creditors make a decision on the Companies' future at the second meeting of creditors. Creditors will receive notice of the second meeting in due course.

## Secured parties

Creditors with security interests, including retention of title creditors, will have their claims determined in accordance with relevant processes under applicable law. A separate letter will be issued to creditors with registered security interests on the PPSR.

If you are claiming title to any goods delivered to the Companies or any lien over goods in your possession which are the property of the Companies, details of your claim should be provided to our office as soon as possible by email at [virginsuppliers@deloitte.com.au](mailto:virginsuppliers@deloitte.com.au)

Pursuant to Section 440C of the Act, with the exception of perishable goods, those creditors seeking to enforce a retention of title claim over goods provided to the Companies prior to our appointment are precluded from recovering the goods for the period of the Administration without obtaining the written consent of the Administrators or alternatively, leave of the Court.

## Employees

All suppliers and employees should have received an initial circular dated 21 April 2020 providing instructions for ongoing trading. However, if you have not received the circular, please email the Administrators at [virginemployees@deloitte.com.au](mailto:virginemployees@deloitte.com.au)

## Ongoing trading

We are working with Paul Scurrah and the Virgin senior leadership team whilst we assess options for the recapitalisation. On that basis, we would appreciate your support of Virgin as it trades through this period.

You should open a new supplier account (**Administrators Account**) for any trading you wish to do with Virgin post our appointment. Accounts held prior to our appointment should not be used, so as to allow easier reconciliation and payment in the future.

Administrators Accounts will be paid in accordance with your usual terms of credit. Please note that any security interests you have with Virgin prior to our appointment will not apply to goods supplied as part of transactions on the Administrators Account, unless specifically agreed to by us in writing. Any security interest on an Administrators Account will need to be the subject of a separate registration of the security interest on the Personal Property Securities Register (**PPSR**).

If you have supplied any goods or collateral in respect of which you have a security interest on the PPSR, please send an email detailing the aspects of your claim to [virginsuppliers@deloitte.com.au](mailto:virginsuppliers@deloitte.com.au) without delay.

## Administrators' Remuneration

Please refer to our Initial Remuneration Notice at **Annexure H**.

## Approval to receive information electronically

**Annexure I** contains a form you will be required to complete if you wish to receive future notices and documents relating to the administration. Given the large number of creditors, an application will be made to Court to issue notices to creditors electronically. This will significantly reduce the costs to the

administration (and therefore creditors) of postage, and reduce the delay in creditors receiving information, particularly given the impact of COVID-19 on the delivery schedules of Australia Post.

During the course of this administration, we may forward to creditors notices for the purposes of Section 600(G) of the Act informing creditors that we have made notices and/or documents publicly available by electronic means. We will do this by posting those notices and/or documents on the Administrators' Creditor Portal, or Virgin's website. Any future notice sent to you for the purposes of Section 600G will be sent to you by email. We are able to comply with our obligations under the Act to serve copies of these notices and/or documents on you by notifying you that the notices and/or documents are available electronically and the way in which they can be accessed by you.

## Queries and contact details

Should you have any further queries in relation to the process described above or the administration generally, please email us at:

Creditor type	Email
Trade creditors & suppliers	virginsuppliers@deloitte.com.au
Employees	virginemployees@deloitte.com.au
Customers	virgincustomers@deloitte.com.au

Yours faithfully



## Richard Hughes

Joint and Several Administrator

Enc.

## List of Annexures

Annexure	Document
A	Declaration of Independence Relevant Relationships & Indemnities for the purposes of Section 436DA of the Act
B	Notice of Meeting
C	Instrument of Proxy form
D	Proof of debt form
E	ASIC Information Sheet – A guide for creditors
F	ARITA Information Sheet – Creditor Rights in Voluntary Administration
G	ARITA Information Sheet – Committees of Inspection
H	Initial Remuneration Notice
I	Creditors approval to the use of email by the external administrator
J	Committee of Inspection – nomination form

## **Schedule A**

<b>Company Name</b>	<b>ACN</b>
Virgin Australia Holdings Ltd	ACN 100 686 226
Virgin Australia International Operations Pty Ltd	ACN 155 859 608
Virgin Australia International Holdings Pty Ltd	ACN 155 860 021
Virgin Australia International Airlines Pty Ltd	ACN 125 580 823
Virgin Australia Airlines (SE Asia) Pty Ltd	ACN 097 892 389
Virgin Australia Airlines Holdings Pty Ltd	ACN 093 924 675
VAH Newco No.1 Pty Ltd	ACN 160 881 345
Tiger Airways Australia Pty Limited	ACN 124 369 008
Virgin Australia Airlines Pty Ltd	ACN 090 670 965
VA Borrower 2019 No. 1 Pty Ltd	ACN 633 241 059
VA Borrower 2019 No. 2 Pty Ltd	ACN 637 371 343
Virgin Tech Pty Ltd	ACN 101 808 879
Short Haul 2018 No. 1 Pty Ltd	ACN 622 014 831
Short Haul 2017 No. 1 Pty Ltd	ACN 617 644 390
Short Haul 2017 No. 2 Pty Ltd	ACN 617 644 443
Short Haul 2017 No. 3 Pty Ltd	ACN 622 014 813
VBNC5 Pty Ltd	ACN 119 691 502
A.C.N. 098 904 262 Pty Ltd	ACN 098 904 262
Virgin Australia Regional Airlines Pty Ltd	ACN 008 997 662
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Virgin Australia 2013-1 Issuer Co Pty Ltd	ACN 165 507 326
737 2012 No.1 Pty. Ltd	ACN 154 201 859
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Short Haul 2014 No. 1 Pty Ltd	ACN 600 809 612
Short Haul 2014 No. 2 Pty Ltd	ACN 600 878 199
VA Regional Leaseco Pty Ltd	ACN 127 491 605
VB 800 2009 Pty Ltd	ACN 135 488 934
VB Leaseco No 2 Pty Ltd	ACN 142 533 319
VB LH 2008 No. 1 Pty Ltd	ACN 134 280 354
VB LH 2008 No. 2 Pty Ltd	ACN 134 288 805
VB PDP 2010-11 Pty Ltd	ACN 140 818 266



## **Annexure A**

Declaration of Independence Relevant Relationships &  
Indemnities

## Declaration of Independence, Relevant Relationships and Indemnities

### Virgin Australia Holdings Limited (ACN 100 686 226) And the entities listed in Schedule A (all Administrators Appointed) (the Companies or Virgin)

This document requires the Practitioners 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 Companies and others within the previous 24 months;
  - (iii) any prior professional services for the Companies 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 ourselves, our partners and Deloitte Australia. Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu and each of the entities under its control, including Deloitte Financial Advisory Pty Limited (**Deloitte Australia**).

### 1. Independence

We, Vaughan Strawbridge, Salvatore Algeri, John Greig and Richard Hughes of Deloitte Australia have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary Administrators of Virgin in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

### 2. Declaration of Relationships

#### Circumstances of appointment

On 6 April 2020, we were engaged by Clayton Utz (Virgin's external legal adviser) to assess the financial position of Virgin and develop contingency plans in the event they would be required.

This engagement involved:

- Assessing the financial position of Virgin with a focus on liquidity including a review of cash flow forecasts and the impact of likely outcomes from negotiations with key stakeholders across the whole of Virgin's operations, and any other restructuring initiatives
- Reviewing the commercial and financial aspects of key stakeholder contracts to determine the consequences in the event of failure of Virgin

- Conducting scenario analysis in order to estimate downside returns and considering alternate courses of action available to Virgin should management's turnaround plans not be achievable.

As part of the engagement we held daily meetings with Virgin management, Houlihan Lokey and Clayton Utz in order to undertake the above services. These meetings were held between 5 April 2020 and the date of appointment.

Deloitte Australia will receive remuneration of approximately \$200,000 (excluding GST) for this engagement, invoiced to Clayton Utz.

In our opinion, Clayton Utz engaging us for these services does not result in a conflict of interest because:

- The initial referral of the engagement was from Houlihan Lokey. Referral engagements are commonplace from business advisors and do not impact on our ability to carry out our duties as Voluntary Administrators.
- We are not paid any commissions, inducements or benefits by Houlihan Lokey or Clayton Utz to undertake any appointments.
- There is no arrangement between us and either Houlihan Lokey or Clayton Utz that we will give any work arising out of the Administration to either Houlihan Lokey or Clayton Utz.
- There is no relationship with Houlihan Lokey or Clayton Utz which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.

In our opinion the above engagement does not affect our independence for the following reasons:

- The engagement enabled us to gain an understanding of the financial position and operations of Virgin and plan for the Voluntary Administration.
- No advice has been provided to Virgin or its management in relation to Virgin's financial position
- The Courts and the ARITA Code of Professional Practice (COPP) specifically recognise the need for practitioners to discuss the insolvency process and the options available prior to an appointment and do not consider that such discussions result in a conflict or an impediment to accepting the appointment.
- Our work would not be subject to review or challenge during the course of the administrations due to the nature of the engagement.
- The engagement does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of Virgin.

## **Pre-appointment communications**

Vaughan Strawbridge attended meetings of the Board of Directors of Virgin Australia Holdings Limited (the directors), as an invitee, on 19 April 2020 and 20 April 2020:

- to clarify and explain to the directors the nature and consequences of an insolvency appointment, and
- for us to provide a consent to act.

We received no remuneration for this advice.

It is our opinion that these meetings do not result in a conflict of interest or duty because:

- The Courts and COPP specifically recognise the need for practitioners to discuss the insolvency process and the options available prior to an appointment and do not consider that such discussions result in a conflict or an impediment to accepting the appointment
- the nature of the advice provided to Virgin is such that it would not be subject to review and challenge during the course of the voluntary administration
- The pre-appointment communications will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of Virgin in an objective and impartial manner.

We have provided no other information or advice to Virgin, the directors and their advisors prior to our appointment beyond that outlined in this DIRRI.

### Prior Professional services to the Group

We, or Deloitte Australia, have provided the following professional services to Virgin in the 24 months prior to the acceptance of this appointment:

Nature of Professional Service	Reasons why there is no conflict of interest or duty
<p><b>Employment tax advice</b></p> <p>In April 2019 Deloitte Australia provided advice to Virgin regarding the employment tax implications of superannuation top-ups and the hiring of a UK individual.</p> <p>Fees rendered for these services were \$25,211 (excluding GST and expenses). This amount was unpaid and has since been written off by Deloitte Australia.</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The engagement was immaterial to Virgin and to Deloitte Australia as it was limited with respect to fees, time incurred and scope.</li> <li>2. The tax services provided were not ongoing and one- off advice only.</li> <li>3. The advice provided does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of Virgin. These services will not be subject to review by us during the course of the administration.</li> <li>4. The services will not influence the objectivity and impartiality of us during the administration.</li> </ol>
<p><b>Staff wellbeing advice</b></p> <p>In January 2019, Deloitte Australia provided advice to Virgin in relation to its staff wellbeing documentation.</p> <p>Fees rendered were \$7,875 (excluding GST and expenses).</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The engagement was immaterial to Virgin and to Deloitte Australia as it was limited with respect to fees, time incurred and scope.</li> <li>2. The advice provided does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of Virgin. These services will not be subject to review by us during the course of the administration.</li> <li>3. The engagement will not influence the objectivity and impartiality of us during the administration.</li> </ol>

<p><b>GST advice</b></p> <p>In August 2018 Deloitte Australia provide advice to Virgin regarding the GST implications of an agreement with a booking partner to re-direct customers to a co-branded site for booking accommodation.</p> <p>Fees rendered were \$12,500 (excluding GST and expenses).</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The engagement was immaterial to Virgin and to Deloitte Australia as it was limited with respect to fees, time incurred and scope.</li> <li>2. The advice provided does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration of Virgin. These services will not be subject to review by us during the course of our Administration.</li> <li>3. The services will not influence the objectivity and impartiality of us during the Administration.</li> </ol>
<p><b>Corporate Simplification</b></p> <p>Richard Hughes was appointed by Virgin to conduct various Members Voluntary Liquidations for the purpose of deregistering solvent, non-operating entities within Virgin’s corporate structure. The appointments were for five dormant and two active, non-operating, entities in June 2018, and two dormant entities in March 2019.</p> <p>Fees rendered were \$40,500 (excluding GST and expenses) for this work.</p> <p>Richard remains liquidator of two of the entities. The remaining work is administrative and compliance in nature to finalise the Members Voluntary Liquidations and de-register the entities. These two entities are excluded from the administration of Virgin.</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The engagement is immaterial to Virgin and to Deloitte Australia as it was limited with respect to fees, time incurred and scope.</li> <li>2. The Members Voluntary Liquidations were of solvent, non-operating entities. The services provided to deregister the entities will not be subject to review by us during the course of our Administration.</li> <li>3. A Members Voluntary Liquidation engagement does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of Virgin in an objective and impartial manner.</li> <li>4. The two entities to which Richard Hughes is appointed, do not have administrators appointed, and none of the remaining work will affect the administration of the Companies.</li> </ol>

**Relevant Relationships (excluding Professional Services to the Group)**

We, or Deloitte Australia, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
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<p>Australia and New Zealand Banking Group Limited (ANZ)</p>	<p>ANZ holds an All Present and After-Acquired Property charge over substantially the whole of the property of certain entities of Virgin.</p> <p>We have undertaken formal insolvency and advisory engagements for ANZ in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Assurance, Consulting, Forensic, Tax and Risk services to ANZ.</p>	<p>We have never undertaken any work for ANZ in respect of Virgin.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for ANZ to present a conflict as there is no connection between these engagements and Virgin.</p> <p>The provision of Accounting, Advisory, Assurance, Consulting, Forensic, Risk Services and Tax services to ANZ brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of Virgin.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with ANZ and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore, there is no relationship with ANZ which in our view would restrict us from properly exercising our judgment and duties in relation to the appointments.</p>
<p>Bank of China Limited (Bank of China)</p>	<p>Bank of China holds an All Present and After-Acquired Property charge over substantially the whole of the property of certain entities of Virgin.</p> <p>Deloitte Australia has provided tax and risk services to Bank of China.</p>	<p>We have never undertaken any work for Bank of China in respect of Virgin.</p> <p>The provision of tax and risk services to Bank of China brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of Virgin.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Bank of China and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore, there is no relationship with Bank of China which in our view would restrict us</p>

		from properly exercising our judgment and duties in relation to the appointments.
Deutsche Bank AG (Singapore) (Deutsche Bank)	<p>Deutsche Bank holds an All Present and After-Acquired Property charge over substantially the whole of the property of certain entities of Virgin.</p> <p>Deloitte Australia has provided tax services to Deutsche Bank AG in Australia.</p>	<p>We have never undertaken any work for Deutsche Bank in respect of Virgin.</p> <p>The provision of tax and services to Deutsche Bank AG in Australia brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of Virgin.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Deutsche Bank and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore, there is no relationship with Deutsche Bank which in our view would restrict us from properly exercising our judgment and duties in relation to the appointments.</p>
BNP Paribas (BNP)	<p>BNP holds an All Present and After-Acquired Property charge over substantially the whole of the property of certain entities of Virgin.</p> <p>Deloitte Australia have provided, and continue to provide Audit, Accounting and Risk services to BNP.</p>	<p>We have never undertaken any work for BNP in respect of the Company.</p> <p>The provision of Audit, Accounting and Risk services to BNP brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of Virgin.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with BNP and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore, there is no relationship with BNP which in our view would restrict us from properly exercising our judgment and duties in relation to the appointments.</p>

A Deloitte Touche Tohmatsu Limited Member Firm (DTTL Member Firm) have, or have had within the preceding 24 months, a relationship with:

<b>Name</b>	<b>Nature of relationship</b>	<b>Reasons why this relationship does not result in a conflict of interest</b>
<p>TD Bank, N.A (TD Bank)</p>	<p>TD Bank holds an All Present and After-Acquired Property charge over substantially the whole of the property of certain entities of Virgin.</p> <p>Deloitte Australia does not have a relationship with TD Bank and has not provided services to TD Bank.</p> <p>DTTL Member Firms have provided and continue to provide advisory services to TD Bank.</p>	<p>The provision of advisory services by other DTTL Member Firms does not present a conflict as there is no connection between Deloitte Australia and TD Bank.</p> <p>There is no relationship with TD Bank which in our view would restrict us from properly exercising our judgment and duties in relation to the appointments.</p>
<p>UMB Bank N.A., United States of America (UMB Bank)</p>	<p>UMB Bank holds an All Present and After-Acquired Property charge over substantially the whole of the property of the certain entities of Virgin.</p> <p>Deloitte Australia does not have a relationship with UMB Bank and has not provided services to UMB Bank.</p> <p>DTTL Member Firms have provided, and continue to provide advisory services to UMB Bank.</p>	<p>The provision of advisory services by other DTTL Member Firms does not present a conflict as there is no connection between Deloitte Australia and UMB.</p> <p>There is no relationship with UMB Bank which in our view would restrict us from properly exercising our judgment and duties in relation to the appointments.</p>

## Relationships with Associates

We, Deloitte Australia, or DTTL Member Firms, have the following relationships with Associates of the Companies:



Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
<p>Velocity Frequent Flyer Pty Limited (Velocity), a wholly owned subsidiary of Virgin Australia Holdings Limited</p> <p>We are not appointed administrators of Velocity.</p>	<p>Deloitte Australia has provided the following services to Velocity over the prior 24 months:</p> <p><b>Vendor advisory services</b></p> <p>Deloitte was engaged by Velocity to provide financial vendor assist and tax due diligence in relation to the sale of Affinity Equity Partner’s stake in Velocity (Trade Sale) and IPO readiness advice for the possible IPO of Velocity. The engagement spanned the period from February 2019 to approximately October 2019.</p> <p><b>Accounting Advice</b></p> <p>In November 2018 Deloitte provided accounting advice to Velocity regarding the accounting treatment under AASB 15 of fees paid by Virgin Australia to Velocity for the management of the Tier Status Program.</p> <p><b>Share based payment advice</b></p> <p>Deloitte Australia has provided accounting advice to Velocity in relation to the valuation of Velocity shared based payments for financial reporting purposes. This has been a recurring annual engagement since 2016.</p>	<p>In our opinion the services provided to Velocity do not cause a conflict of interest or duty for the following reasons:</p> <p><b>Vendor advisory services</b></p> <ol style="list-style-type: none"> <li>1. The IPO and Trade Sale process did not complete. We did not deliver any reports, nor was our work utilised by Velocity.</li> <li>2. Our work entailed assisting management in the compilation and presentation of financial and tax information and analysis only.</li> <li>3. Affinity Equity Partner’s stake in Velocity Frequent Flyer was sold to Virgin instead. Deloitte did not advise Virgin on its purchase of Affinity Equity Partner’s 35% stake in Velocity.</li> <li>4. No work undertaken by Deloitte has impacted Velocity or Virgin and therefore the services will not be subject to review by us during the course of our administration.</li> </ol> <p><b>Accounting Advice and Share based payment advice</b></p> <ol style="list-style-type: none"> <li>1. No services were provided to Virgin.</li> <li>2. The services are unrelated to Virgin and will not be subject to review by us during the</li> </ol>

		<p>course of the administration.</p> <ol style="list-style-type: none"> <li>3. The services will not influence our objectivity and impartiality during the administration.</li> <li>4. The services do not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of Virgin.</li> </ol>
	<p>Deloitte Australia subleases office space in Grosvenor Place, 225 George Street, Sydney NSW 2000 to Velocity.</p>	<p>In our opinion, the subleasing of office space to Velocity does not cause a conflict with the Voluntary Administration of Virgin because:</p> <ol style="list-style-type: none"> <li>1. We have not been appointed administrators of Velocity and therefore this agreement will not be subject to review</li> <li>2. The rental agreement is on normal market terms and rates</li> <li>3. Is immaterial to both Deloitte Australia and Velocity.</li> </ol>
	<p>The Administrators personally are members of the Velocity Frequent Flyer program.</p>	<p>In our opinion, the points balances we hold in the Velocity Frequent Flyer program do not cause a conflict with the voluntary administration of Virgin because:</p> <ol style="list-style-type: none"> <li>1. The points balances are immaterial to us, Velocity and Virgin</li> <li>2. The points were earned in the normal course of business.</li> <li>3. The points balances will not influence our objectivity and impartiality during the administration.</li> </ol>

<ul style="list-style-type: none"> <li>• SkyWest Airlines Pte Ltd</li> <li>• Captivevision Capital Pte Ltd</li> <li>• SkyWest Airlines (S) Pte Ltd</li> <li>• F11305 Pte Ltd</li> </ul> <p>All are Singapore registered wholly owned subsidiaries of Virgin and not part of the administration of the Companies.</p>	<p>Deloitte Singapore, a participating geography of the Asia Pacific DTTL Member Firm was engaged by Virgin to conduct Members Voluntary Liquidations of the entities listed for the purpose of deregistering dormant, solvent, non-operating entities within Virgin’s corporate structure. The dates of appointment were:</p> <ul style="list-style-type: none"> <li>• SkyWest Airlines Pte Ltd: commenced liquidation on 18 August 2014</li> <li>• SkyWest Airlines (S) Pte Ltd: commenced liquidation on 18 August 2014, and dissolved on 22 February 2020</li> <li>• Captivevision Capital Pte Ltd: commenced liquidation on 17 December 2015, and dissolved on 9 October 2019</li> <li>• F11305 Pte Ltd: commenced liquidation on 17 December 2015, and dissolved on 10 September 2019</li> </ul>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The Members Voluntary Liquidations are of dormant, solvent non-operating entities. The services provided to deregister the entities by Deloitte Singapore will not be subject to review by us during the course of our administration.</li> <li>2. A Members Voluntary Liquidation engagement does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration of Virgin in an objective and impartial manner.</li> </ol>
--	--	---

## Group Appointment

As specified on page 1 and Schedule 1, we have been appointed as voluntary administrators of 38 companies in the group we refer to as Virgin. We are of the view that the appointment to Virgin will have practical benefits to our conduct, particularly in that this will enable an accurate view to be obtained of the financial position of Virgin as a whole. We are aware that there may be inter-company transactions within Virgin but at this time we are not aware of any potential conflicts arising from our appointment over all the companies in Virgin. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among the companies in Virgin.

## 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 Virgin, an associate of Virgin, a former insolvency practitioner appointed to Virgin or any person or entity that has security over the whole or substantially whole of Virgin’s assets and undertaking that should be disclosed.

## 3. Indemnities and up-front payments

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

Dated: 20 April 2020



Vaughan Strawbridge  
Joint and Several Administrator



Salvatore Algeri  
Joint and Several Administrator



John Greig  
Joint and Several Administrator



Richard Hughes  
Joint and Several Administrator

## Notes:

1. If circumstances change, or new information is identified, 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 insolvent's creditors.
2. 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.

## Schedule A – Virgin Group entities, all Administrators Appointed

<b>Company Name</b>	<b>ACN</b>
Virgin Australia Holdings Ltd	ACN 100 686 226
Virgin Australia International Operations Pty Ltd	ACN 155 859 608
Virgin Australia International Holdings Pty Ltd	ACN 155 860 021
Virgin Australia International Airlines Pty Ltd	ACN 125 580 823
Virgin Australia Airlines (SE Asia) Pty Ltd	ACN 097 892 389
Virgin Australia Airlines Holdings Pty Ltd	ACN 093 924 675
VAH Newco No.1 Pty Ltd	ACN 160 881 345
Tiger Airways Australia Pty Limited	ACN 124 369 008
Virgin Australia Airlines Pty Ltd	ACN 090 670 965
VA Borrower 2019 No. 1 Pty Ltd	ACN 633 241 059
VA Borrower 2019 No. 2 Pty Ltd	ACN 637 371 343
Virgin Tech Pty Ltd	ACN 101 808 879
Short Haul 2018 No. 1 Pty Ltd	ACN 622 014 831
Short Haul 2017 No. 1 Pty Ltd	ACN 617 644 390
Short Haul 2017 No. 2 Pty Ltd	ACN 617 644 443
Short Haul 2017 No. 3 Pty Ltd	ACN 622 014 813
VBNC5 Pty Ltd	ACN 119 691 502
A.C.N. 098 904 262 Pty Ltd	ACN 098 904 262
Virgin Australia Regional Airlines Pty Ltd	ACN 008 997 662
Virgin Australia Holidays Pty Ltd	ACN 118 552 159
VB Ventures Pty Ltd	ACN 125 139 004
Virgin Australia Cargo Pty Ltd	ACN 600 667 838
VB Leaseco Pty Ltd	ACN 134 268 741
VA Hold Co Pty Ltd	ACN 165 507 157
VA Lease Co Pty Ltd	ACN 165 507 291
Virgin Australia 2013-1 Issuer Co Pty Ltd	ACN 165 507 326
737 2012 No.1 Pty. Ltd	ACN 154 201 859
737 2012 No. 2 Pty Ltd	ACN 154 225 064
Short Haul 2016 No. 1 Pty Ltd	ACN 612 766 328
Short Haul 2016 No. 2 Pty Ltd	ACN 612 796 077
Short Haul 2014 No. 1 Pty Ltd	ACN 600 809 612
Short Haul 2014 No. 2 Pty Ltd	ACN 600 878 199
VA Regional Leaseco Pty Ltd	ACN 127 491 605
VB 800 2009 Pty Ltd	ACN 135 488 934
VB Leaseco No 2 Pty Ltd	ACN 142 533 319
VB LH 2008 No. 1 Pty Ltd	ACN 134 280 354
VB LH 2008 No. 2 Pty Ltd	ACN 134 288 805
VB PDP 2010-11 Pty Ltd	ACN 140 818 266

## **Annexure B**

Notice of meeting

## Notice of first meeting of creditors of companies under administration

CORPORATIONS ACT 2001  
Section 436E  
Insolvency Practice Rules (Corporations)  
75-10, 75-15, 75-20, 75-35

**Virgin Australia Holdings Limited, ACN 100 686 226  
And certain entities listed in Schedule A  
(All Administrators Appointed)  
(The Companies or Virgin)**

1. Notice is now given that a concurrent virtual meeting of the creditors of Virgin will be held:

**Date:** Thursday, 30 April 2020  
**Meeting time:** 11:00 AM  
**Zoom video conference:** Details to be provided once we receive your completed forms

Due to the threat of COVID-19, and consistent with government policy on gatherings, a virtual meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

2. The purpose of the meeting is to:

- a) inform creditors of the administration process;
- b) determine whether to appoint a Committee of inspection for any of the Companies
- c) agree on certain arrangements for committee members (specifically regarding profiting from being a committee member).

3. Attendance at this virtual meeting is not compulsory. Creditors who wish to attend can do so virtually and vote in person, by proxy or by attorney. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to us as Joint and Several Administrators or the person named as convening the meeting **by the close of business on Tuesday, 28 April 2020**. An attorney of the creditor must provide the instrument by which he or she is appointed to the Chairperson of the meeting **by the close of business on Tuesday, 28 April 2020**.

Dated this 21st day of April 2020.



**Richard Hughes**  
Joint and Several Administrator

**PLEASE READ CAREFULLY****ATTENDANCE AT FIRST MEETING OF CREDITORS****Attendance**

Attendance at this meeting is not compulsory.

Should you wish to attend the meeting and you would like to vote, you must complete the relevant forms and return to my office by Tuesday, 28 April 2020 to either:

<b>Creditor type</b>	<b>Email</b>
Trade creditors & suppliers	virginsuppliers@deloitte.com.au
Employees	virginemployees@deloitte.com.au
Customers	virgincustomers@deloitte.com.au

Otherwise, you may be considered an observer and you will not be able to vote.

**Relevant Forms**

<b>Annexure</b>	<b>Form</b>	<b>Information</b>	<b>Who should complete</b>
C	532 – Appointment of proxy	<p>This form is required to be completed for each creditors meeting (i.e. proxies completed for previous meetings are not valid at this meeting).</p> <p>A specific proxy can be lodged showing approval or rejection of each resolution.</p>	<p>Non-individual creditors (companies, trusts etc.) who want to be represented must appoint an individual to act on its behalf by executing a proxy form.</p> <p>Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form. If an individual is attending in person a proxy form is not required.</p>
D	535 – Proof of debt	<p>This form is required to register your claim against the Company. In order to vote at the meeting, a creditor needs to have completed a proof of debt to register a claim. Documents to substantiate your claim (e.g. invoices) must also be provided.</p> <p>There is no requirement to resubmit a proof of debt form unless the amount claimed has changed.</p>	All creditors

**Entitlement to vote at meetings of creditors**

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.



3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - i) those particulars; or
    - ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
  - a) an unliquidated debt; or
  - b) a contingent debt; or
  - c) an unliquidated or a contingent claim; or
  - d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - b) estimate its value;
  - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
  - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

## **Annexure C**

Form 532 – Appointment of proxy

## Appointment of Proxy Creditors meeting

CORPORATIONS ACT 2001  
Insolvency Practice Rules (Corporations)  
75-25 & 75-150

**Please tick ONE of the below entities of which you are a creditor. Should you be a creditor of more than one entity, please complete a new form for each entity.**

- Virgin Australia Holdings Ltd, ACN 100 686 226
- Virgin Australia International Operations Pty Ltd, ACN 155 859 608
- Virgin Australia International Holdings Pty Ltd, ACN 155 860 021
- Virgin Australia International Airlines Pty Ltd, ACN 125 580 823
- Virgin Australia Airlines (SE Asia) Pty Ltd, ACN 097 892 389
- Virgin Australia Airlines Holdings Pty Ltd, ACN 093 924 675
- VAH Newco No.1 Pty Ltd, ACN 160 881 345
- Tiger Airways Australia Pty Limited, ACN 124 369 008
- Virgin Australia Airlines Pty Ltd, ACN 090 670 965
- VA Borrower 2019 No. 1 Pty Ltd, ACN 633 241 059
- VA Borrower 2019 No. 2 Pty Ltd, ACN 637 371 343
- Virgin Tech Pty Ltd, ACN 101 808 879
- Short Haul 2018 No. 1 Pty Ltd, ACN 622 014 831
- Short Haul 2017 No. 1 Pty Ltd, ACN 617 644 390
- Short Haul 2017 No. 2 Pty Ltd, ACN 617 644 443
- Short Haul 2017 No. 3 Pty Ltd, ACN 622 014 813
- VBNC5 Pty Ltd, ACN 119 691 502
- A.C.N. 098 904 262 Pty Ltd, ACN 098 904 262
- Virgin Australia Regional Airlines Pty Ltd, ACN 008 997 662
- Virgin Australia Holidays Pty Ltd, ACN 118 552 159
- VB Ventures Pty Ltd, ACN 125 139 004
- Virgin Australia Cargo Pty Ltd, ACN 600 667 838
- VB Leaseco Pty Ltd, ACN 134 268 741
- VA Hold Co Pty Ltd, ACN 165 507 157
- VA Lease Co Pty Ltd, ACN 165 507 291
- Virgin Australia 2013-1 Issuer Co Pty Ltd, ACN 165 507 326
- 737 2012 No.1 Pty. Ltd, ACN 154 201 859
- 737 2012 No. 2 Pty Ltd, ACN 154 225 064
- Short Haul 2016 No. 1 Pty Ltd, ACN 612 766 328
- Short Haul 2016 No. 2 Pty Ltd, ACN 612 796 077
- Short Haul 2014 No. 1 Pty Ltd, ACN 600 809 612
- Short Haul 2014 No. 2 Pty Ltd, ACN 600 878 199
- VA Regional Leaseco Pty Ltd, ACN 127 491 605
- VB 800 2009 Pty Ltd, ACN 135 488 934
- VB Leaseco No 2 Pty Ltd, ACN 142 533 319
- VB LH 2008 No. 1 Pty Ltd, ACN 134 280 354
- VB LH 2008 No. 2 Pty Ltd, ACN 134 288 805
- VB PDP 2010-11 Pty Ltd, ACN 140 818 266

*I/*We <sup>(1)</sup>	
Of (your company name, if applicable):	
being a creditor of the above selected company, appoint <sup>(2)</sup>	
or in his or her absence (the individual attending the meeting on behalf of the creditor):	
as *my/*our *general/*special proxy to vote at the meeting of creditors to be held on Thursday, 30 April 2020 at 11:00am (AEST). <sup>(3)</sup>	

Please mark any boxes with an

Proxy Type:  General  Special

	For	Against	Abstain
<b>Resolution 1</b> That a committee of inspection be formed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....  
Signature of Creditor

.....  
Dated

### CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, ..... of .....

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated: .....

Signature of Witness: .....

Description: .....

Place of Residence: .....

### Notes

\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed

(3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular

## **Annexure D**

Form 535 – Proof of debt

## Informal Proof of Debt Form

Regulation 5.6.47

**Please tick ONE of the below entities of which you are a creditor. Should you be a creditor of more than one entity, please complete a new form for each entity.**

- Virgin Australia Holdings Ltd, ACN 100 686 226
- Virgin Australia International Operations Pty Ltd, ACN 155 859 608
- Virgin Australia International Holdings Pty Ltd, ACN 155 860 021
- Virgin Australia International Airlines Pty Ltd, ACN 125 580 823
- Virgin Australia Airlines (SE Asia) Pty Ltd, ACN 097 892 389
- Virgin Australia Airlines Holdings Pty Ltd, ACN 093 924 675
- VAH Newco No.1 Pty Ltd, ACN 160 881 345
- Tiger Airways Australia Pty Limited, ACN 124 369 008
- Virgin Australia Airlines Pty Ltd, ACN 090 670 965
- VA Borrower 2019 No. 1 Pty Ltd, ACN 633 241 059
- VA Borrower 2019 No. 2 Pty Ltd, ACN 637 371 343
- Virgin Tech Pty Ltd, ACN 101 808 879
- Short Haul 2018 No. 1 Pty Ltd, ACN 622 014 831
- Short Haul 2017 No. 1 Pty Ltd, ACN 617 644 390
- Short Haul 2017 No. 2 Pty Ltd, ACN 617 644 443
- Short Haul 2017 No. 3 Pty Ltd, ACN 622 014 813
- VBNC5 Pty Ltd, ACN 119 691 502
- A.C.N. 098 904 262 Pty Ltd, ACN 098 904 262
- Virgin Australia Regional Airlines Pty Ltd, ACN 008 997 662
- Virgin Australia Holidays Pty Ltd, ACN 118 552 159
- VB Ventures Pty Ltd, ACN 125 139 004
- Virgin Australia Cargo Pty Ltd, ACN 600 667 838
- VB Leaseco Pty Ltd, ACN 134 268 741
- VA Hold Co Pty Ltd, ACN 165 507 157
- VA Lease Co Pty Ltd, ACN 165 507 291
- Virgin Australia 2013-1 Issuer Co Pty Ltd, ACN 165 507 326
- 737 2012 No.1 Pty. Ltd, ACN 154 201 859
- 737 2012 No. 2 Pty Ltd, ACN 154 225 064
- Short Haul 2016 No. 1 Pty Ltd, ACN 612 766 328
- Short Haul 2016 No. 2 Pty Ltd, ACN 612 796 077
- Short Haul 2014 No. 1 Pty Ltd, ACN 600 809 612
- Short Haul 2014 No. 2 Pty Ltd, ACN 600 878 199
- VA Regional Leaseco Pty Ltd, ACN 127 491 605
- VB 800 2009 Pty Ltd, ACN 135 488 934
- VB Leaseco No 2 Pty Ltd, ACN 142 533 319
- VB LH 2008 No. 1 Pty Ltd, ACN 134 280 354
- VB LH 2008 No. 2 Pty Ltd, ACN 134 288 805
- VB PDP 2010-11 Pty Ltd, ACN 140 818 266

Name of creditor: .....

Address of creditor: .....

ABN (if applicable): .....

Telephone number: .....

Email address: .....

Amount of debt claimed: \$ ..... Including GST \$ .....

Consideration for debt (i.e., the nature of goods or services supplied and the period during which they were supplied):

.....  
.....  
.....

- I am not a related creditor of the Company
- I am a related creditor of the Company  
relationship: .....

Is the debt secured?                      YES/NO

If secured, give details of security including dates, etc:

.....  
.....  
.....

Other information:

.....  
.....

.....  
Signature of Creditor  
Dated  
(or person authorised by creditor)

---

**Notes:** Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- a) his or her claim has been admitted, wholly or in part, by the Joint Administrators; or
- b) he or she has lodged with the Joint Administrators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security (IPR 75-87).

Proxies must be made available to the Joint Administrators.

## **Annexure E**

Information sheet – voluntary administration - A guide  
for creditors





## Voluntary administration: A guide for creditors

If a company is in financial difficulty, it can be put into voluntary administration.

This information sheet (INFO 74) provides general information for unsecured creditors of companies in voluntary administration. It covers:

- [who is a creditor](#)
- [the purpose of voluntary administration](#)
- [the voluntary administrator's role](#)
- [effect of appointment](#)
- [voluntary administrator's liability](#)
- [creditors' meetings](#)
- [voting at a creditors' meeting](#)
- [company returned to directors](#)
- [liquidation](#)
- [deed of company arrangement](#)
- [approval of administrator's fees](#)
- [proposals to creditors without a meeting](#)
- [committee of inspection](#)
- [directors and voluntary administration](#)
- [other creditor rights](#)
- [queries and complaints](#)

### Who is a creditor?

You are a creditor of a company if the company owes you money. Usually, a creditor is owed money because they have provided goods or services, or made loans to the company.

A retail customer of a company in voluntary administration may also be a creditor if they have partly or fully paid for goods or services that they have not received.

An employee owed money for unpaid wages and other entitlements is a creditor.

A person who may be owed money by the company if a certain event occurs (e.g. if they succeed in a legal claim against the company) is also a creditor, and is sometimes referred to as a 'contingent' creditor.

There are generally two categories of creditor - secured and unsecured:

- A secured creditor is someone who holds a security interest, such as a mortgage, in some or all of the company's assets, to secure a debt owed by the company. Lenders usually require a security interest in company assets when they provide a loan. Security interests over personal property other than land are registered on the Personal Property Securities Register (PPSR) if the creditor wants to ensure their security interest is enforceable and accorded priority in an insolvency. You can search the PPSR to find out if anyone holds a security interest (other than a mortgage over land) in the company's assets.
- An unsecured creditor is a creditor who does not hold a security interest in the company's assets.

Employees are a special class of unsecured creditors. Their outstanding entitlements are usually paid in priority to the claims of other unsecured creditors. If you are an employee, see [Information Sheet 75 Voluntary administration: A guide for employees \(INFO 75\)](#).

All references in this information sheet to 'creditors' relate to unsecured creditors unless otherwise stated.

## The purpose of voluntary administration

Voluntary administration is designed to resolve a company's future direction quickly (the below table summarises the process). An independent and suitably qualified person (the voluntary administrator) takes full control of the company to try to work out a way to save either the company or its business.

If it isn't possible to save the company or its business, the aim is to administer the affairs of the company in a way that results in a better return to creditors than they would have received if the company had instead been placed straight into liquidation. A mechanism for achieving these aims is a deed of company arrangement.

A voluntary administrator is usually appointed by a company's directors, after they decide that the company is insolvent or likely to become insolvent. Less commonly, a voluntary administrator may be appointed by a liquidator, provisional liquidator, or a secured creditor.

## The voluntary administration process

Step	What happens
Appointment of voluntary administrator	<p>A decision to appoint a voluntary administrator for a company can be made by:</p> <ul style="list-style-type: none"><li>• the directors (by resolution of the board and in writing)</li><li>• a secured creditor (with a security interest in all or substantially all of the company's property), or</li><li>• a liquidator (or provisional liquidator).</li></ul> <p>Voluntary administration begins on the appointment of the voluntary administrator.</p>
First meeting of creditors	<p>The voluntary administrator must hold the first meeting of creditors within eight business days of being appointed, unless the court allows an extension of time.</p> <p>At least five business days notice of the meeting must be given to creditors.</p> <p>Creditors can vote at this meeting to:</p> <ul style="list-style-type: none"><li>• replace the administrator, and/or</li><li>• create a committee of inspection.</li></ul>
Voluntary administrator's investigation and report	<p>The voluntary administrator must investigate the company's affairs and report to creditors on alternatives.</p>

Step	What happens
Second meeting of creditors – meeting to decide company's future	<p>The voluntary administrator must hold the meeting to decide the company's future within 25 business days of being appointed (or 30 business days if the appointment is around Christmas or Easter), unless the court allows an extension of time.</p> <p>At least five business days notice of the meeting must be given to creditors.</p> <p>Creditors can decide at this meeting to:</p> <ul style="list-style-type: none"><li>• return the company to the control of the directors</li><li>• accept a deed of company arrangement (the deed must be signed by the company within 15 business days following the meeting, unless the court allows an extension of time), or</li><li>• put the company into liquidation (this happens immediately, and the administrator becomes the liquidator).</li></ul>

A company in voluntary administration may also be in receivership: see [Information Sheet 54 Receivership: A guide for creditors \(INFO 54\)](#).

## The voluntary administrator's role

After taking control of the company, the voluntary administrator investigates and reports to creditors on the company's business, property, affairs and financial circumstances, and on the three options available to creditors. These are:

- end the voluntary administration and return the company to the directors' control
- approve a deed of company arrangement through which the company will pay all or part of its debts and then be free of those debts
- wind up the company and appoint a liquidator.

The voluntary administrator must give an opinion on each option and recommend which option is in the best interests of creditors.

In doing so, the voluntary administrator tries to work out the best solution to the company's problems, assesses any proposals put forward by others for the company's future, and compares the possible outcomes of the proposals with the likely outcome in a liquidation.

A creditors' meeting is usually held about five weeks after the company goes into voluntary administration to decide on the best option for the company's future. In complex administrations, this meeting may be held later if the court consents.

The voluntary administrator has all the powers of the company and its directors. This includes the power to sell or close down the company's business or sell individual assets in the lead up to the creditors' decision on the company's future.

Another responsibility of the voluntary administrator is to report to ASIC on possible offences by people involved with the company.

At the end of their administration, the voluntary administrator must lodge a detailed account of receipts and payments (known as the 'end of administration return'). A copy of this account of receipts and payments may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

Although the voluntary administrator may be appointed by the directors, they must act fairly and impartially.

## Effect of appointment

The effect of the appointment of a voluntary administrator is to provide the company with breathing space while the company's future is resolved. While the company is in voluntary administration:

- unsecured creditors can't begin, continue or enforce their claims against the company without the administrator's consent or the court's permission
- owners of property (other than perishable property) used or occupied by the company, or people who lease such property to the company, can't recover their property
- except in limited circumstances, secured creditors can't enforce their security interest in the company's assets
- a court application to put the company in liquidation can't be commenced
- a creditor holding a personal guarantee from the company's director or other person can't act under the personal guarantee without the court's consent.

## Voluntary administrator's liability

Any debts that arise from the voluntary administrator purchasing goods or services, or hiring, leasing, using or occupying property, are paid from the available assets of the company as costs of the voluntary administration. If there are insufficient funds available from asset sales to pay these costs, the voluntary administrator is personally liable for the shortfall. To have the benefit of this debt protection as a provider of goods or services to a company in voluntary administration, you should ensure you receive a purchase order authorised in the manner advised by the voluntary administrator.

The voluntary administrator must also decide whether to continue to use or occupy property owned by another party that is held or occupied by the company at the time of their appointment.

Within five business days after their appointment, the voluntary administrator must notify the owner of property whether they intend to continue to occupy or use the property and, if they do not intend to continue to occupy or use the property, the location of that property (if known). If the voluntary administrator decides to continue to occupy or use the property, they will be personally liable for any rent or amounts payable arising after the end of the five business days.

## Creditors' meetings

Two meetings of creditors must be held during the voluntary administration.

### First creditors' meeting

The voluntary administrator must hold the first creditors' meeting within eight business days after the voluntary administration begins.

At least five business days before the meeting, the voluntary administrator must notify as many creditors as practical in writing and advertise the meeting. The advertisement must appear on [ASIC's published notices website](#).

The voluntary administrator must send to creditors, with the notice of meeting, declarations about any relationships they may have, or indemnities they have been given, to allow creditors to consider the voluntary administrator's independence and make an informed decision about whether to replace them with another voluntary administrator of the creditors' choice.

The purpose of the first meeting is for creditors to decide two questions:

- whether they want to form a committee of inspection, and, if so, who will be on the committee
- whether they want the existing voluntary administrator to be removed and replaced by a voluntary administrator of their choice.

A committee of inspection may be formed to assist and advise the voluntary administrator. The committee of inspection also monitors the conduct of the voluntary administration, may approve certain steps in the administration and may give directions to the voluntary administrator. The voluntary administrator must have regard to, but is not always required to comply with, such directions.

A creditor who wishes to nominate an alternative voluntary administrator at the first meeting must approach a registered liquidator before the meeting and get a written consent from that person that they would be prepared to act as voluntary administrator. The proposed alternative administrator should give to the meeting declarations about any relationships they may have or indemnities they have been given. The voluntary administrator will only be replaced if the resolution to replace them is passed by the creditors at the meeting.

To be eligible to vote at this meeting, you must lodge details of your debt or claim with the voluntary administrator (discussed further below).

This meeting can be chaired by either the voluntary administrator or one of their senior staff.

## Second creditors' meeting (to decide the company's future)

After investigating the affairs of the company and forming an opinion on each of the three options available to creditors (outlined above), including an opinion as to which option is in the best interests of creditors, the administrator must call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the company's future.

This meeting is usually held about five weeks after the company goes into voluntary administration (six weeks if the appointment is around Christmas or Easter).

However, in complex voluntary administrations, often more time is needed for the voluntary administrator to be in a position to report to creditors. In these circumstances, the court can approve an extension of time to hold the meeting.

The voluntary administrator must chair this meeting.

In preparation for the second meeting, the voluntary administrator must send creditors the following documents at least five business days before the meeting:

- a notice of meeting
- the voluntary administrator's report
- the voluntary administrator's statement.

These will be accompanied by:

- a claim form (usually a 'proof of debt' form)
- a proxy voting form.

The meeting must also be advertised on [ASIC's published notices website](#).

Either or both the first and second creditors' meeting may be held using telephone or videoconferencing facilities.

## Voluntary administrator's report

You should read the voluntary administrator's report before you attend the second meeting or decide whether you want to appoint someone else to vote on your behalf at that meeting. This report must give sufficient information to explain the company's business, property, affairs and financial circumstances, to enable you to make an informed decision about the company's future.

The report should also provide an analysis of any proposals for the future of the company, including the possible outcomes, as well as a comparable estimate of what would be available for creditors in a liquidation.

## **Voluntary administrator's statement**

The voluntary administrator's statement must include the voluntary administrator's opinion, with reasons, on each of the options available to creditors, as well as an opinion on which option the voluntary administrator believes is in the best interests of creditors. As noted above, the options are:

- end the voluntary administration and return the company to the directors' control
- approve a deed of company arrangement (if one is proposed)
- wind up the company and appoint a liquidator.

The voluntary administrator's statement must also include such other information known to the voluntary administrator that will allow you to make an informed decision about each of the options above.

The statement must also advise whether there are any voidable transactions (such as unfair preferences, unfair loans, insolvent trading, etc.) where money or property may be recoverable by a liquidator, if one were appointed.

If there are proposals for a deed of company arrangement, the voluntary administrator must provide creditors with a statement giving enough details of each proposal to enable creditors to make an informed decision. The types of proposals allowed in a deed of company arrangement are very flexible.

Typically, a proposal will provide for the company to pay all or part of its debts, possibly over time, and then be free of those debts. It will often provide for the company to continue trading. How these things will happen varies from case to case, as the terms allowed in a deed of company arrangement are also very flexible. The contents of a deed of company arrangement are discussed below.

You should insist on being provided with as much information about the terms of the proposed deed as possible before the creditors' meeting. The minimum contents of a deed of company arrangement, discussed below, provide a guide on the information you might request if it hasn't already been provided.

You should also contact the voluntary administrator before the meeting if you believe the voluntary administrator's report or statement do not contain sufficient information to enable you to make a decision about the company's future.

## **Voting at a creditors' meeting**

To vote at any creditors' meeting you must lodge details of your debt or claim with the voluntary administrator. Usually, the voluntary administrator will provide you with a form called a 'proof of debt' to be completed and returned before the meeting.

The chairperson of the meeting decides whether or not to accept the debt or claim for voting purposes. The chairperson may decide that a creditor does not have a valid claim. In this case, they may not allow the creditor to vote at all. If the chairperson is in doubt whether to accept the debt or claim, they must mark the vote as objected to and allow the creditor to vote subject to the vote being declared invalid if the objection is sustained. This decision is only for voting purposes. It is not relevant to whether a creditor will receive a dividend.

An appeal against a decision by the chairperson to accept or reject a proof of debt or claim for voting purposes may be made to the court within 10 business days after the decision.

A secured creditor is entitled to vote for the full amount of their debt without having to deduct the value of their security interest.

## Voting by proxy

You may appoint an individual as proxy to attend and vote at a meeting on your behalf. Creditors who are companies will have to nominate a person as proxy so that they can participate in the meeting. This is done using a form sent out with the notice of meeting. The completed proxy form must be provided to the voluntary administrator before the meeting.

An electronic form of proxy may be used if the liquidator allows electronic lodgement, provided there is a way to authenticate the appointment of the proxy (e.g. by scanning and emailing a signature or using a digital signature).

You can specify on the proxy form how the proxy is to vote on a particular resolution and the proxy must vote in accordance with that instruction. This is called a 'special proxy'. Alternatively, you can leave it to the proxy to decide how to vote on each of the resolutions put before the meeting. This is called a 'general proxy'.

You can appoint the chairperson to represent you either through a special or general proxy. The voluntary administrator or one of their partners or employees must not use a general proxy to vote in favour of a resolution approving payment of the voluntary administrator's fees.

## Manner of voting

A vote on any resolution put to a creditors' meeting may be taken by creditors stating aloud their agreement or disagreement, or by a more formal voting procedure called a 'poll'.

If voting is by verbally signalling agreement, the resolution is passed if a majority of those present indicate agreement. It is up to the chairperson to decide if this majority has been reached.

After the vote, the chairperson must tell those present whether the resolution has been passed or lost. If the chairperson is unable to determine the outcome of a resolution on verbal agreement, they may decide to conduct a poll.

Alternatively, a poll can be demanded by the person presiding at the meeting or by a person participating and entitled to vote at the meeting. If a poll is demanded, it must be taken immediately.

The chairperson will determine how this poll is taken.

If you intend to demand that a poll be taken, you must do so before, or as soon as, the chairperson has declared the result of a vote taken by voices.

When a poll is conducted, a resolution is passed if both:

- more than half the number of creditors who are voting (in person or by proxy) vote in favour of the resolution
- those creditors who are owed more than half of the total debt owed to creditors at the meeting vote in favour of the resolution.

This is referred to as a 'majority in number and value'. If a majority in both number and value is not reached under a poll (often referred to as a deadlock), the chairperson has a casting vote.

## Chairperson's casting vote

When a poll is taken and there is a deadlock, the chairperson may use their casting vote (except for resolutions to approve their remuneration) either in favour of or against the resolution. Where the resolution relates to their removal as voluntary administrator, the chairperson may only exercise the casting vote in favour of their removal. The chairperson may also decide not to use their casting vote, in which case the deadlocked resolution is not passed.

The chairperson must inform the meeting, and include in the written minutes of meeting that are lodged with ASIC, of the reasons why they exercised their casting vote in a particular way or why they chose not to use their casting vote.

If you are dissatisfied with how the chairperson exercised their casting vote or failed to use their casting vote, you may, in specified circumstances, apply to the court for a review of the chairperson's decision. The court may vary or set aside the resolution or order that the resolution is taken to have been passed.

## Votes of related creditors

If directors and shareholders, their spouses and relatives and other entities controlled by them are creditors of the company, they are entitled to attend and vote at creditors' meetings, including the meeting to decide the company's future.

If a resolution is passed or defeated based on the votes of these related creditors and you are dissatisfied with the outcome, you may, in specified circumstances, apply to the court for the resolution to be set aside and/or for a fresh resolution to be voted on without related creditors being entitled to vote. Certain criteria must be met before the court will make such an order (e.g. the original result of the vote being against the interests of all or a class of creditors).

## Deciding how to vote at the second meeting

How you vote at the meeting on the three possible options, including any competing proposals for a deed of company arrangement, is a commercial decision based on your assessment of the company and its future prospects, and your personal circumstances. The information provided by the voluntary administrator, including opinions expressed, will assist you. However, you are not obliged to accept the administrator's recommendation.

If you do not consider that you have been given enough information to decide how to vote, and particularly whether to vote for any deed proposal, you can ask for a resolution to be put to creditors that the meeting be adjourned (up to a maximum of 45 business days in total) and for the administrator to provide more information. You must make this request before a vote on the company's future. This resolution must be passed for the adjournment to take place.

Creditors also have the right, when a deed of company arrangement is proposed and considered at the meeting, to negotiate specific requirements into the terms of the deed – including, for example, how the deed administrator is to report to them on the progress of the deed.

Any request to vary the deed proposal to include such requirements should be made before the deed proposal is voted on.

## Minutes of meeting

The chairperson must prepare minutes of each meeting and a record of those who were present at each meeting.

The minutes must be lodged with ASIC within 10 business days of the meeting. A copy of the minutes of meeting may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

## Company returned to directors

If the company is returned to the directors, they will be responsible for ensuring that the company pays its outstanding debts as they fall due. It is only in very rare circumstances that creditors will resolve to return the company to the control of its directors.

## Liquidation

If creditors resolve that the company go into liquidation, the voluntary administrator becomes the liquidator unless creditors vote at the second meeting to appoint a different liquidator of their choice. The liquidation proceeds as a creditors' voluntary liquidation with any payments of dividends to



creditors made in the order set out in the *Corporations Act 2001* (Corporations Act). To find out more, see [Information Sheet 45 Liquidation: A guide for creditors](#) (INFO 45).

## Deed of company arrangement

If creditors vote for a proposal that the company enter a deed of company arrangement, the company must sign the deed within 15 business days of the creditors' meeting, unless the court allows a longer time. If this doesn't happen, the company will automatically go into liquidation, with the voluntary administrator becoming the liquidator.

The deed of company arrangement binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the deed. In certain circumstances, the court can also order that these people are bound by the deed even if they didn't vote for it. The deed of company arrangement does not prevent a creditor who holds a personal guarantee from the company's director or another person taking action under the personal guarantee to be repaid their debt.

## Contents of the deed

Whatever the nature of the deed of company arrangement, it must contain certain information, including:

- the name of the deed administrator
- the property that will be used to pay creditors
- the debts covered by the deed and the extent to which those debts are released
- the order in which the available funds will be paid to creditors (the deed of company arrangement must ensure that employees have a priority in payment of outstanding employee entitlements unless the eligible employees agree by a majority in both number and value to vary this priority)
- the nature and duration of any suspension of rights against the company
- the conditions (if any) for the deed to come into operation
- the conditions (if any) for the deed to continue in operation
- the circumstances in which the deed terminates.

There are also certain terms that will be automatically included in the deed, unless the deed says they will not apply. These are called the 'prescribed provisions'. They include such matters as the powers of the deed administrator, termination of the deed and the appointment of a committee of creditors (called a 'committee of inspection').

The voluntary administrator's report should tell you which prescribed provisions are proposed to be excluded or varied, and, if varied, how.

## Monitoring the deed

It is the role of the deed administrator to ensure the company (or others who have made commitments under the deed) carries through these commitments. The extent of the deed administrator's ongoing role will be set out in the deed.

Creditors can also play a role in monitoring the deed. If you are concerned that the obligations of the company (or others) under the deed are not being met, you should take this up promptly with the deed administrator. Matters that may give rise for concern include deadlines for payments or other actions promised under the deed being missed.

Creditors also have the right when a deed of company arrangement is proposed and considered at the second meeting to negotiate consequences of failure to meet such deadlines into the terms of the deed. Any request to vary the deed proposal to include such consequences should be made before the deed proposal is voted on.

A director must notify the deed administrator if they become aware that there has been, or is likely to be, a material contravention of the deed. In addition, the deed administrator must give notice to

creditors as soon as practicable after becoming aware of the material contravention or if there is likely to be a material contravention of the deed.

A deed administrator must lodge with ASIC a detailed list of their receipts and payments (known as the annual administration return) annually on the anniversary of their appointment and at the end of their administration. A copy of the receipts and payments may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

**Note:** If the deed of company arrangement commenced prior to 1 September 2017, the deed administrator will continue to lodge the six-monthly [Form 524 Presentation of accounts and statement](#) until the six-month period ending on the first anniversary of their appointment date. Thereafter, they will lodge the annual administration return.

## Varying the deed

The deed administrator can call a creditors' meeting at any time to consider a proposed variation to the deed. The proposed resolutions must be set out in the notice of meeting sent to creditors.

The deed administrator must also call a meeting to consider a resolution to vary the deed if:

- the committee of inspection directs it (where there is a committee of inspection)
- creditors pass a resolution requiring the deed administrator call a meeting
- at least 25% in value of creditors direct the deed administrator to do so in writing
- less than 25% but more than 10% in value of creditors direct the deed administrator to do so in writing and they provide security for the cost of holding the meeting.

The deed administrator is not required to comply with a direction by the committee of inspection or creditors to call a meeting if that direction is not reasonable.

If the deed administrator considers the direction is not reasonable, they must notify the person or body that gave the direction and set out the reasons why it is not reasonable. In this circumstance, the deed administrator may still convene a meeting to consider varying the deed if the person or body who gave the direction agree to pay the costs of calling and holding the meeting.

## Payment of dividends under a deed

The order in which creditor claims are paid depends on the terms of the deed. Sometimes the deed proposal is for creditor claims to be paid in the same priority as in a liquidation. Other times, a different priority is proposed.

The deed must ensure employee entitlements are paid in priority to other unsecured creditors unless eligible employees have agreed to vary their priority.

Before you decide how to vote at the creditors' meeting, make sure you understand how the deed will affect the priority of payment of your debt or claim.

You may wish to seek independent legal advice if the deed proposes a different priority to that in a liquidation, or if creditors approve such a deed.

## Establishing your claim under a deed

How debts or claims are dealt with under a deed of company arrangement depends on the deed's terms. Sometimes the deed incorporates the Corporations Act provisions for dealing with debts or claims in a liquidation.

Before any dividend is paid to you for your debt or claim, you will need to give the deed administrator sufficient information to prove your debt. You may be required to complete a claim form (this is called a 'proof of debt' in a liquidation). You should attach copies of any relevant invoices or other supporting documents to the claim form, as your debt or claim may be rejected if there is insufficient evidence to support it.

If a creditor is a company, the claim form should be signed by a person authorised by the company to do so.

When submitting a claim, you may ask the deed administrator to acknowledge receipt of your claim and advise if any further information is needed.

If the deed administrator rejects your claim after you have taken the above steps, first contact the deed administrator. You may also wish to seek your own legal advice. This should be done promptly. Depending on the terms of the deed, you may have a limited time in which to take legal action to challenge the decision.

If you have a query about the timing of the payment, discuss this with the deed administrator.

## How a deed comes to an end

A deed may come to an end because the obligations under the deed have all been fulfilled and the creditors have been paid. Alternatively, the deed may set out certain conditions where the deed will automatically terminate.

The deed may also provide that the company will go into liquidation if the deed terminates due to these conditions being met.

Another way for the deed to end is if the deed administrator calls a meeting of creditors (either on their own initiative or at the direction of creditors or the committee of inspection if one has been formed), and creditors vote to end the deed. This may occur because there has been a breach of the deed or it appears unlikely that the terms of the deed can be fulfilled.

At the same time, creditors may be asked to vote to put the company into liquidation.

The deed may also be terminated if a creditor, the company, ASIC or any other interested person applies to the court and the court is satisfied that:

- creditors were provided false and misleading information on which the decision to accept the deed proposal was made
- the voluntary administrator's report left out information that was material to the decision to accept the deed proposal
- the deed cannot proceed without undue delay or injustice
- the deed is unfair or discriminatory to the interests of one or more creditors or against the interests of creditors as a whole.

If the court terminates the deed as a result of such an application, the company automatically goes into liquidation.

## Approval of administrator's fees

Both a voluntary administrator and deed administrator are entitled to be paid for the work they perform. Generally, their fees will be paid from available assets, before any payments are made to creditors. They may have also arranged for a third party to pay any shortfall in their fees if there aren't enough assets.

The fees cannot be paid until the amount has been approved by creditors, a committee of inspection or the court. Creditors, the voluntary administrator/deed administrator or ASIC can ask the court to review the amount of fees approved. Alternatively, the voluntary administrator or deed administrator may put a proposal to creditors to approve their fees without holding a meeting.

If you are asked to approve fees, either at a general meeting of creditors or at a meeting of a committee of inspection, the voluntary administrator or deed administrator must give you, at the same time as the notice of the meeting, a report that contains sufficient information for you to assess whether the fees claimed are reasonable. This report should be in simple language and set out:

- a summary description of the major tasks performed or likely to be performed
- the costs of completing those tasks and how those costs were calculated
- the periods when funds will be drawn to pay the fees
- the estimated total amount, or range of amounts, of total fees
- an explanation of the likely impact the fees will have on any dividends to creditors
- such other information that will assist in assessing the reasonableness of the fees claimed.

If you are in any doubt about how the fees were calculated, ask for more information.

Apart from fees, the voluntary administrator and deed administrator are entitled to reimbursement for out-of-pocket expenses that have arisen in carrying out their administration. This reimbursement may require creditor, committee of inspection or court approval.

For further information, see [Information Sheet 85 Approving fees: A guide for creditors](#) (INFO 85).

## Proposals to creditors without a meeting

Instead of convening a creditors' meeting, the voluntary administrator or deed administrator can put proposals to creditors by giving notice in writing.

This notice must be given to each creditor who would be entitled to receive notice of a meeting and:

- include a statement of the reasons for the proposal and the likely impact the proposal will have on creditors
- invite the creditor to either:
  - vote 'yes' or 'no' for the proposal
  - object to the proposal being resolved without a meeting
- specify a reasonable time for creditors' replies to be received by the administrator.

To vote on the proposal, a creditor must lodge details of their debt or claim with the administrator and complete the voting documents provided by the administrator.

Creditors can vote 'yes' or 'no' on the proposal and/or object to the proposal being resolved without a creditors' meeting. You should return your response to the administrator within the time specified in the notice, which must be at least 15 business days after the notice is given to creditors.

A resolution is passed if the majority of creditors in number and value who responded to the notice voted 'yes' and if not more than 25% in value of the creditors who responded objected to the proposal being resolved without a creditors' meeting.

The administrator should provide creditors enough information to allow them to make an informed decision about the proposal. A creditor should contact the administrator to obtain further information if they think it necessary for them to make a decision.

The administrator must lodge with ASIC a statement about the outcome of the proposal. A copy of the outcome of the proposal may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

## Committee of inspection

A committee of inspection may be formed to assist and advise the voluntary administrator or deed administrator. The committee of inspection also monitors the conduct of the voluntary administrator or deed administrator, may approve certain steps in the voluntary administration or deed administration and may give directions to the voluntary administrator or deed administrator. The voluntary administrator or deed administrator must have regard to, but is not always required to comply with, such directions.

In a voluntary administration, the committee may be formed at the first creditors' meeting.

All creditors are entitled to stand for committee membership. Members appointed to the committee of inspection represent the interests of all creditors.

If a creditor is a company, the creditor can nominate, in writing, an individual to represent it on the committee.

A person can be appointed as a member of the committee of inspection:

- by resolution of creditors
- by a creditor or group of creditors owed at least 10% of the value of creditors' claims
- by an employee or group of employees owed at least 50% in value of outstanding employee entitlements.

A member of the committee of inspection must not directly or indirectly derive any profit or advantage from the external administration of the company.

A committee of inspection has various powers and functions, including to:

- approve the remuneration of the voluntary administrator or deed administrator
- direct the voluntary administrator or deed administrator to convene a meeting of creditors
- request the voluntary administrator or deed administrator to give information, provide a report or produce a document
- obtain specialist advice or assistance (with the prior approval of the voluntary administrator, deed administrator or the court) that the committee considers desirable relating to the conduct of the voluntary administration or the deed administration.

The external administrator or deed administrator is not required to comply with a direction to convene a meeting or give information if that request is not reasonable.

A committee of inspection can determine its own procedures and exercises its powers through resolutions passed at meetings of the committee. A resolution is passed by a majority in number of its members present at a meeting. The committee of inspection can only act if a majority of its members attend.

Minutes of meetings of the committee of inspection must be prepared and lodged with ASIC.

ASIC is entitled to attend a meeting of the committee of inspection.

## Directors and voluntary administration

Directors cannot use their powers while the company is in voluntary administration. They must help the voluntary administrator, including providing the company's books and records, and a report about the company's business, property, affairs and financial circumstances, as well as any further information about these that the voluntary administrator reasonably requires.

If the company goes from voluntary administration into a deed of company arrangement, the directors' powers depend on the deed's terms. When the deed is completed, the directors regain full control, unless the deed provides for the company to go into liquidation on completion.

If the company goes from voluntary administration or a deed of company arrangement into liquidation, the directors cannot use their powers. If creditors resolve that the voluntary administration should end, control of the company goes back to the directors.

## Other creditor rights

### Request for information

Creditors can, by resolution passed at a meeting of creditors or individually, request the voluntary administrator or deed administrator to give information, provide a report or produce a document.

The voluntary administrator or deed administrator must comply with this request if:

- the information, report or document is relevant to the administration
- the voluntary administrator or deed administrator would not breach their duty if they comply with the request
- the request is reasonable.

If the voluntary administrator or deed administrator, acting in good faith, believes it is not reasonable to comply with the request they must notify the requesting party and set out their reason for believing the request is not reasonable.

The voluntary administrator or deed administrator may consider the request not reasonable if, for example, complying with the request would substantially prejudice the interests of one or more creditors, the information would otherwise be privileged from production in legal proceedings or if the administration does not have sufficient funds to pay the cost of complying with the request.

If there are insufficient funds, the voluntary administrator or deed administrator may decide to comply with the request if the requesting party agrees to pay the cost of providing the information.

## Appoint a reviewing liquidator

Creditors can resolve to appoint a reviewing liquidator to carry out a review into fees and/or costs incurred by the voluntary administrator or deed administrator. In addition, one or more creditors with the agreement of the voluntary administrator or deed administrator may appoint a reviewing liquidator.

**Note:** A creditor can also apply to ASIC in the approved form for it to appoint a reviewing liquidator (see Form 5605 *Application for ASIC to appoint a reviewing liquidator*).

This review is limited to:

- remuneration approved within the six months before the reviewing liquidator is appointed
- costs or expenses incurred during the 12-month period before the reviewing liquidator is appointed (unless the voluntary administrator or deed administrator agrees to a longer period).

The reviewing liquidator must be a registered liquidator. A creditor who wishes to appoint a reviewing liquidator must approach a registered liquidator to get a written consent from that person that they would be prepared to act as reviewing liquidator. The person must also make a written declaration about any relationships they or their firm may have that might affect their independence to act as reviewing liquidator.

The voluntary administrator or deed administrator, and their staff, must cooperate with the reviewing liquidator.

If creditors pass a resolution to appoint a reviewing liquidator, the reviewing liquidator's costs form part of the expenses of the external administration of the company. If one or more creditors appoint the reviewing liquidator with the consent of the voluntary administrator or deed administrator without passing a resolution, the reviewing liquidator's costs are borne by the creditor(s) appointing the reviewing liquidator.

## Queries and complaints

You should first raise any queries or complaints with the voluntary administrator or deed administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a report of misconduct with ASIC – see [How to complain](#).

Lodging your report of misconduct online ensures the quickest response from ASIC to your concerns.

ASIC usually does not become involved in matters of a voluntary administrator's or deed administrator's commercial judgement.

Reports of misconduct against companies and their officers can also be made to ASIC.

If you cannot report misconduct to ASIC online, you can contact us on 1300 300 630.

## Where can I get more information?

For an explanation of terms used in this information sheet, see [Information Sheet 41 \*Insolvency: A glossary of terms\*](#) (INFO 41). For more on external administration, see the related information sheets listed in [Information Sheet 39 \*Insolvency information for directors, employees, creditors and shareholders\*](#) (INFO 39).

Further information is available from the [Australian Restructuring Insolvency & Turnaround Association \(ARITA\) website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

## Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases your particular circumstances must be taken into account when determining how the law applies to you.

This is **Information Sheet 74 (INFO 74)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

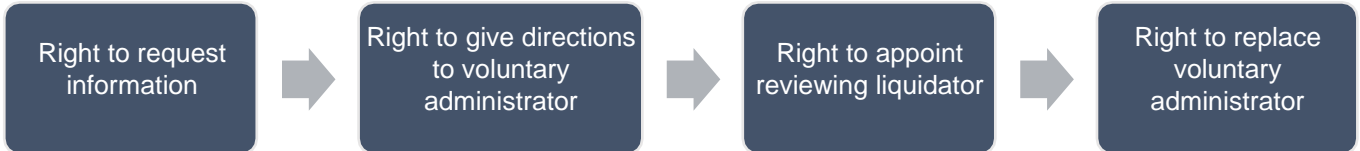
## **Annexure F**

Information sheet – Creditors Rights in Voluntary administration



# Creditor Rights in Voluntary Administrations

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



## Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

A voluntary administrator 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 voluntary administrator 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:

- complying with the request would prejudice the interests of one or more creditors or a third party
- the information requested would be privileged from production in legal proceedings
- disclosure would found an action for breach of confidence
- there is not sufficient available property to comply with the request
- the information has already been provided
- the information is required to be provided under law within 20 business days of the request
- the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

## Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

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

An individual creditor cannot provide a direction to a voluntary administrator.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. 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 voluntary administration, in priority to creditor claims.

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

## Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors) or go to ASIC's web site to view their insolvency resources <http://asic.gov.au/regulatory-resources/insolvency/>**

## **Annexure G**

Information Sheet: Committees of Inspection

## Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

### What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

### Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

## What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

### How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

### What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

### Where can you 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 [www.arita.com.au/creditors](http://www.arita.com.au/creditors).

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at [www.asic.gov.au](http://www.asic.gov.au) (search "insolvency information sheets").

## **Annexure H**

Initial Remuneration Notice

## Initial Remuneration Notice

### Virgin Australia Holdings Limited, ACN 100 686 226 And certain entities listed in Schedule A (All Administrators Appointed) (The Companies or Virgin)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the Voluntary Administration will be set.

#### Remuneration Methods

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

- a. **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.
- b. **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.
- c. **Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- d. **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 charged for work that is performed.
- We are 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 (Cth).
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration.
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the Administration.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.
- The method provides full accountability in the method of calculation.



### Explanation of Hourly Rates

The rates for my 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.

<b>Title</b>	<b>Description</b>	<b>Hourly Rate (Excl GST)</b>
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$750
Partner	Brings his or her specialist skills to the administration or insolvency task.	\$750
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$650
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$595
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$550
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$450
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$380
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.  This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$260
Support A	Advanced secretarial skills	\$225
Vacationer	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$230

### Estimated Remuneration

We estimate that the Voluntary Administration will cost approximately \$20m-\$30m with further costs to be incurred in a liquidation. This estimate is subject to the timeframe and progress of the recapitalisation or sale, and any variation to the timeframe will have a significant effect on our estimate.

## 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.

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

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve my internal disbursements where there is a profit or advantage prior to these disbursements being paid from the Administration.

<b>Internal disbursements</b>	<b>Rate (Excl GST)</b>
Administration fee*	\$22,800 fixed fee (\$600 per Company listed in schedule A)
Photocopying, printing & postage (externally provided)	At cost
Search fees	At cost

Scale applicable for financial year ending 30 June 2020.

\* This fee contributes towards costs incurred by my firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with ASIC or advertised on the ASIC public notice website pursuant to The ASIC Supervisory Cost Recovery Levy Act 2017, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records. Based upon internal analysis of average costs incurred, \$600 per Company is, in my opinion a reasonable commercial claim.

Dated this 21st day of April 2020



**Richard Hughes**

Joint and Several Administrator

## **Annexure I**

Creditor approval to the use of email

**Creditor’s approval to the use of email by external administrators when giving or sending certain notices under Section 600G of the Corporations Act 2001**

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

Should you wish to receive notices and documents relating to the administration of the Virgin Group by email, please complete this form and return it to [virginadmin@deloitte.com.au](mailto:virginadmin@deloitte.com.au) or mail it to the address set out below.

- I/We authorise the External Administrator on behalf of the Virgin Group to send and give notices and documents where such notices and documents may be sent by email, by 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 liquidation) I/We authorise the External Administrator of the Virgin Group whether as voluntary administrator or deed administrator or liquidator of the Virgin Group 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:

Via Email: [virginadmin@deloitte.com.au](mailto:virginadmin@deloitte.com.au)  
Via Post: The Administrators - Virgin  
c/ - Deloitte Financial Advisory Pty Ltd  
GPO Box 1463  
BRISBANE QLD 4001 Australia

## **Annexure J**

Committee of Inspection – member nomination form

**Virgin Australia Holdings Limited, ACN 100 686 226  
And certain entities listed in Schedule A  
(All Administrators Appointed)  
(The Companies or Virgin)**

**Insolvency Practice Schedule (Corporations) s80-15**

**NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION**

At the meeting of creditors to be held on Thursday, 30 April 2020, a resolution will be proposed to determine whether to form a committee of inspection (COI) for each of the Companies. Should the creditors decide in favour, and a COI is duly formed, nominations will be called seeking creditors of each Company to be appointed to that COI. If you would like to nominate yourself/your company to be appointed to the COI, please complete the details below and return this form no later than Tuesday, 28 April 2020.

**Duties and obligations of committee members:**

Please read the attached information sheet prepared by the Australian Restructuring Insolvency & Turnaround Association (ARITA) which we would normally send after a creditor has been appointed, however, in this case, we are sending it prior to your nomination as it provides important information about the role and powers of a COI.

We draw your attention to the restrictions placed on the COI members not to profit or advantage from the administration, either directly or indirectly. In regards to this, we will be seeking approval from the creditors to allow COI members to continue to trade with the Companies "in the ordinary course of business", which generally means in accordance with the terms of trade that existed prior to our appointment. This will ensure you can continue to do business with the Companies during the administration (if necessary) without being in breach of your obligations. However, you ought to be aware that as a COI member, you will not be able to purchase any part of the property of the Companies (without creditor approval) either directly or indirectly.

I am a creditor of the Company "checked" in the list on the following page in the amount of \$\_\_\_\_\_ and have duly lodged a claim in the administration. I have read the information provided and understand my duties and obligations should I be appointed to the proposed committee

<b>Name of creditor:</b>	
<b>Creditor address:</b>	
<b>Contact name:</b>	
<b>Position:</b>	
<b>Email Address:</b>	
<b>Contact number:</b>	

Return to: [virginadmin@deloitte.com.au](mailto:virginadmin@deloitte.com.au)

**Virgin Australia Holdings Limited, ACN 100 686 226  
And certain entities listed in Schedule A  
(All Administrators Appointed)  
(The Companies or Virgin)**

**NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION**

- Virgin Australia Holdings Ltd, ACN 100 686 226**
- Virgin Australia International Operations Pty Ltd, ACN 155 859 608**
- Virgin Australia International Holdings Pty Ltd, ACN 155 860 021**
- Virgin Australia International Airlines Pty Ltd, ACN 125 580 823**
- Virgin Australia Airlines (SE Asia) Pty Ltd, ACN 097 892 389**
- Virgin Australia Airlines Holdings Pty Ltd, ACN 093 924 675**
- VAH Newco No.1 Pty Ltd, ACN 160 881 345**
- Tiger Airways Australia Pty Limited, ACN 124 369 008**
- Virgin Australia Airlines Pty Ltd, ACN 090 670 965**
- VA Borrower 2019 No. 1 Pty Ltd, ACN 633 241 059**
- VA Borrower 2019 No. 2 Pty Ltd, ACN 637 371 343**
- Virgin Tech Pty Ltd, ACN 101 808 879**
- Short Haul 2018 No. 1 Pty Ltd, ACN 622 014 831**
- Short Haul 2017 No. 1 Pty Ltd, ACN 617 644 390**
- Short Haul 2017 No. 2 Pty Ltd, ACN 617 644 443**
- Short Haul 2017 No. 3 Pty Ltd, ACN 622 014 813**
- VBNC5 Pty Ltd, ACN 119 691 502**
- A.C.N. 098 904 262 Pty Ltd, ACN 098 904 262**
- Virgin Australia Regional Airlines Pty Ltd, ACN 008 997 662**
- Virgin Australia Holidays Pty Ltd, ACN 118 552 159**
- VB Ventures Pty Ltd, ACN 125 139 004**
- Virgin Australia Cargo Pty Ltd, ACN 600 667 838**
- VB Leaseco Pty Ltd, ACN 134 268 741**
- VA Hold Co Pty Ltd, ACN 165 507 157**
- VA Lease Co Pty Ltd, ACN 165 507 291**
- Virgin Australia 2013-1 Issuer Co Pty Ltd, ACN 165 507 326**
- 737 2012 No.1 Pty. Ltd, ACN 154 201 859**
- 737 2012 No. 2 Pty Ltd, ACN 154 225 064**
- Short Haul 2016 No. 1 Pty Ltd, ACN 612 766 328**
- Short Haul 2016 No. 2 Pty Ltd, ACN 612 796 077**
- Short Haul 2014 No. 1 Pty Ltd, ACN 600 809 612**
- Short Haul 2014 No. 2 Pty Ltd, ACN 600 878 199**
- VA Regional Leaseco Pty Ltd, ACN 127 491 605**
- VB 800 2009 Pty Ltd, ACN 135 488 934**
- VB Leaseco No 2 Pty Ltd, ACN 142 533 319**
- VB LH 2008 No. 1 Pty Ltd, ACN 134 280 354**
- VB LH 2008 No. 2 Pty Ltd, ACN 134 288 805**
- VB PDP 2010-11 Pty Ltd, ACN 140 818 266**

## Annexure B

Recipient	Email
15 Below	alex.thornton@15below.com
18 Zefas	rick@ebf.co.nz
4IMPACT PTY LTD	bcooper@4impact.com.au
AAR LANDING GEAR SERVICES	Notices_LGS@aacorp.com
ACCELYA KALE	INFO@ACCELYAKALE.COM
ACCESS TESTING PTY LTD	accounts@accesshq.com
ACCOLADE WINES AUSTRALIA LTD	ari.mervis@accoladewines.com contracts@accolade-wines.com andrew.johnson@accoladewines.com
ACCOMMODATIONS PLUS INTERNATIONAL	Ray.D'Aponte@apihotels.com Owen.Arthur@apihotels.com
ACTIVE AIR CONDITIONING & REFRIGERATION PTY LTD	reception@activeair.com.au
ADAMS RITE AEROSPACE INC	arivas@araero.com
ADELAIDE AIRPORT LIMITED	bcox@aal.com.au
ADOBE SYSTEMS SOFTWARE IRELAND LIMITED	rgcordus@adobe.com / ccordap@adobe.com
ADVANCE VISION TECHNOLOGY	peter.sewell@avtech.com.au
AERO ADAPT PTY LTD	dsenecky@aeroadapt.com
AERO CONTROLS INC	ar@aerocontrols.com
AEROFOOD INDONESIA (ACS)	ip.ivan@aerowisatafood.com
AEROSPACE NDI PTY LTD	tony@aerospacendi.com
AEROTALK	accounts@aerotalk.com.au
AEROTECHNIC ASIA PTE LTD	sales1@aerotechnicasia.com
AIR BP (VAA USD)	matt.elliott@bp.com Ajay.Galdhar@se1.bp.com
AIR FRANCE INDUSTRIES - KLM E&M	clguivarch@airfranceklm.com
AIR NEW ZEALAND LTD (ABN 70000312685)	AR_Remittance@airnz.co.nz
AIR TERMINAL SERVICES (FIJI) LTD	asuchin@ats.com.fj
AIRBUS ASIA TRAINING CENTRE PTE LTD	hanguang.zhang@airbus.com
AIRBUS MATERIAL LOGISTICS AND SUPPLIERS	gerrit.schumacher@airbus.com
AIRCRAFT INTERIORS AUSTRALIA PTY LTD	contact@aircraftinteriors.com.au
AIRCRAFT STRUCTURAL CONTRACTORS	accounts@ascpm.com.au
AIRMARK COMPONENTS	bnee@airmarkcomponents.com
AIRPORT AUTHORITY (RAR)	florence@airport.gov.ck
AIRPORT AUTHORITY COOK ISLANDS	jngamata@airport.gov.ck
AIRPORT TERMINAL MANAGEMENT INC	tjyoo@atmlax.com
AIRPORT TERMINAL SERVICES INC	ar.remit@atsstl.com
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AIRPORTS VANUATU LIMITED	gmops@airports.vu
AIRSPRESSO DUNEDIN LIMITED	admin@strategycollective.co.nz
AIRWORK FLIGHT OPERATIONS PTY LTD	Greg.Chase@airwork.co.nz
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ALL CLOUD PTY LTD T/AS MANTALUS	accounts@mantalus.com



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AMAZON WEB SERVICES INC.	leithj@amazon.com
AMERICAN COOLER SERVICE INC	andrea@americancooler.us
AMP CAPITAL OFFICE AND INDUSTRIAL PTY LIMITED	AMPCIAccountingOperations@ampcapital.com Natalie.Walsh@ampcapital.com
ANNA WHITLAM PEOPLE (AUSTRALIA) PTY LTD	accounts@awpeople.com
ANSETT AIRCRAFT SPARES AND SERVICES	cpentzer@ansett.com
ANSETT AVIATION QUEENSLAND PTY LTD	dgarside@ansettaviationtraining.com rdimaio@ansettaviationtraining.com
ANZ BANKING GROUP LTD	PPSR_Institutional@anz.com
AON RISK SERVICES AUSTRALIA LIMITED	paul.simmons@aaon.com EVELYN.PANG@AON.COM ALAN.CHAN@AON.COM
AQUENT LLC	accounts@aquenta.com.au
ARINC	john.lillas@rockwellcollins.com
ARLINGTON PARTNERS PTY LTD	kalan.douglas@arlingtonpartners.com.au steve.allen@aatc-bkk.com
ASIAN AVIATION TRAINING CENTRE	
ATR EASTERN SUPPORT PTE LTD	finance@atr-aircraft.com
AUCKLAND AIRPORT	scott.tasker@aucklandairport.co.nz
AUDREY PAGE & ASSOCIATES	accounts@apage.com.au
AUS FLIGHT HANDLING PTY LTD	stuart@ausflighthandling.com.au ryan@ausflighthandling.com.au
AUSCO BUILDING SYSTEMS	receivables@ausco.com.au
AUSTRALIA PACIFIC AIRPORTS (LAUNCESTON) PTY LIMITED	michael.cullen@lst.com
AUSTRALIA PACIFIC AIRPORTS (MEL) P/L T/A MELBOURNE AIRPORT (VAA)	shane.ohare@melair.com
AUSTRALIAN CALIBRATING SERVICE	acs@auscal.com.au
AUSTRALIAN CUSTOMS & BORDER PROTECTION SERVICE	npacpmc@customs.gov.au
AUSTRALIAN FOOTBALL LEAGUE	accountsreceivable@afl.com.au
AV-AIR INC	kelliek@avairparts.com
AVIAT GLOBAL PTY LIMITED	cscott@korr.com.au
AVIATION AUSTRALIA PTY LTD	patrick.murray@aviationaustralia.com
AVIATION BELTS & HARNESSSES	darin@aviationbelts.com.au
AVIATION COMPOSITES	accts@aviationcomposites.com.au
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