

FEDERAL COURT OF AUSTRALIA

Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 5) [2020] FCA 986

File number: NSD 464 of 2020

Judge: **MIDDLETON J**

Date of judgment: 10 July 2020

Date of publication of reasons: 15 July 2020

Catchwords: **CORPORATIONS** – application to vary confidentiality orders – where administrators appointed – where unsecured creditors proposed alternative deed of company arrangement – where unsecured creditors have made an application before Australian Government Takeovers Panel – whether confidential materials should be disclosed to unsecured creditors – application dismissed with costs

Legislation: *Corporations Act 2001 (Cth)*
Federal Court of Australia Act 1976 (Cth)
Insolvency Practice Rules (Corporations) 2016 (Cth)

Date of hearing: 10 July 2020

Registry: Victoria

Division: General Division

National Practice Area: Commercial and Corporations

Sub-area: Corporations and Corporate Insolvency

Category: Catchwords

Number of paragraphs: 35

Counsel for the Applicants: Mr I Jackman SC with Mr P Kulevski and Mr R J Pietriche

Solicitor for the Applicants: Corrs Chambers Westgarth

Counsel for the Plaintiffs: Dr R C A Higgins SC with Mr D R Sulan, Mr R Yezerski and Mr D Krochmalik

Solicitor for the Plaintiffs: Clayton Utz

Counsel for interested person (BC Hart Aggregator, L.P. and BC Hart Aggregator (Australia) Pty Ltd): Mr M Izzo SC with Mr J Burnett

Solicitor for interested person (BC Hart Aggregator, L.P. and BC Hart Aggregator (Australia) Pty Ltd): Herbert Smith Freehills

ORDERS

NSD 464 of 2020

**IN THE MATTER OF VIRGIN AUSTRALIA HOLDINGS LTD
(ADMINISTRATORS APPOINTED) ACN 100 686 226 & ORS**

BETWEEN: **VAUGHAN STRAWBRIDGE, SALVATORE ALGERI, JOHN
GREIG AND RICHARD HUGHES, IN THEIR CAPACITY AS
JOINT AND SEVERAL VOLUNTARY ADMINISTRATORS
OF EACH OF VIRGIN AUSTRALIA HOLDINGS LTD
(ADMINISTRATORS APPOINTED)**

First Plaintiff

**VIRGIN AUSTRALIA HOLDINGS LTD (ADMINISTRATORS
APPOINTED) ACN 100 686 226**

Second Plaintiff

**VIRGIN AUSTRALIA INTERNATIONAL OPERATIONS
PTY LTD (ADMINISTRATORS APPOINTED) ACN 155 859**

608 (and others named in the Schedule)

Third Plaintiff

JUDGE: **MIDDLETON J**

DATE OF ORDER: **10 JULY 2020**

THE COURT ORDERS THAT:

1. Order 8 made by the Court on 2 July 2020 be varied *nunc pro tunc* with the effect that any application by the Plaintiffs in relation to any variation or discharge of the Court's orders made on 2 July 2020 or otherwise be made on at least one (1) business day's notice to the Court and to the Applicants.
2. The Interlocutory Application dated 6 July 2020 be otherwise dismissed with costs.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

REASONS FOR JUDGMENT

MIDDLETON J:

INTRODUCTION

1 In this proceeding, on 2 July 2020 I made the following orders:

...

(2) *Until further order, and until no later than 30 June 2021, pursuant to sections 37AF(1)(b)(i) and (ii) of the Federal Court of Australia Act 1976 (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice, the:*

(a) *Affidavit of Vaughan Neil Strawbridge sworn on 1 July 2020 and the Exhibit VNS-5 to that affidavit;*

(b) *the submissions dated 1 July 2020; and*

(c) *Exhibit VNS-5 to the Affidavit of Vaughan Neil Strawbridge sworn 2 July 2020,*

be kept confidential and be prohibited from disclosure to any person other than the Judge hearing the Interlocutory Process filed on 1 July 2020, the Judge's staff and assistants, the Plaintiffs and their legal representatives, Bain Capital Private Equity LP, Bain Capital Credit LP and their affiliates and related entities (including their legal representatives), and ASIC.

...

(8) *The Plaintiffs have liberty to apply on one (1) business day's written notice to the Court in relation to any variation or discharge of the Court's orders.*

2 By Interlocutory Application dated 6 July 2020, Broad Peak Investment Advisers Pte. Ltd (for and on behalf of Broad Peak Master Fund II Limited and Broad Peak Asia Credit Opportunities Holdings Pte. Ltd) and Tor Investment Management (Hong Kong) Ltd (together, the '**Applicants**') sought the following orders:

(5) *An order pursuant to rule 39.05 of the Federal Court Rules 2011 (Cth), section 23 of the Federal Court of Australia Act 1976 (Cth) or the Court's implied powers that Order 8 made by the Court on 2 July 2020 be varied nunc pro tunc with the effect that any application by the Plaintiff in relation to any variation or discharge of the Court's orders made on 2 July 2020 or otherwise be made on at least one (1) business day's notice to the Court and to the Applicants.*

...

(6) *An order pursuant to rule 39.05 of the Federal Court Rules 2011 (Cth), section 23 of the Federal Court of Australia Act 1976 (Cth) or the Court's implied powers that Order 2 of the Court's orders made on 2 July 2020 be varied so that the following persons be added to those persons from whom the documents are not to be kept confidential or prohibited from disclosure:*

- (a) *the Applicants and their legal representatives;*
- (b) *the Australian Government Takeovers Panel; and*
- (c) *any party or interested person and their legal representatives in relation to proceedings before the Australian Government Takeovers Panel with respect to the matter of Virgin Australia Holdings Ltd (administrators appointed), a copy of the application to which appears at pages 17-41 of the Confidential Exhibit.*

3 On 10 July 2020 I ordered that:

- (1) *Order 8 made by the Court on 2 July 2020 be varied nunc pro tunc with the effect that any application by the Plaintiffs in relation to any variation or discharge of the Court's orders made on 2 July 2020 or otherwise be made on at least one (1) business day's notice to the Court and to the Applicants.*
- (2) *The Interlocutory Application dated 6 July 2020 be otherwise dismissed with costs.*

4 These are the reasons for the orders I made on 10 July 2020. I will assume a familiarity by the reader of these reasons with the background to the Interlocutory Application, as set forth in the earlier reasons of the Court in this proceeding.

5 The Applicants hold approximately \$300 million of unsecured notes issued by Virgin Australia Holdings Limited (administrators appointed) ('VAH'). Consistent with their statutory right under Pt 5.3A of the *Corporations Act 2001* (Cth) (the '**Corporations Act**'), the Applicants have been developing a deed of company arrangement ('DOCA') for VAH and the other entities within the corporate group (together referred to as the '**Virgin Companies**') which they seek to propose at the second meeting of creditors to be held in August 2020.

6 The Applicants submit that by reason of the conduct of the administrators of VAH (the '**Administrators**'), the Applicants have been denied access to a range of information necessary to develop the proposed DOCA. Moreover, they submit there is reason to believe that that information – which includes the terms of the Sale and Implementation Deed (the '**SID**') executed with Bain Capital Private Equity LP, Bain Capital Credit LP and their affiliates and related entities (collectively referred to as '**Bain**') – discloses that all other creditors are precluded from proposing an alternative DOCA at the second creditors' meeting.

7 The Applicants submit that the denial of access to information has now been entrenched by a suppression and non-publication order, being Order 2 (referred to hereafter as the '**Confidentiality Order**') of the orders I made on 2 July 2020 on an *ex-parte* basis under s 37AF of the *Federal Court of Australia Act 1976* (Cth) (the '**FCA Act**'), without notice to the Applicants and without disclosure to the Court of the Applicants' involvement in the

bidding process and valid requests for disclosure of the terms of the SID under s 70-45 of the Insolvency Practice Schedule (Corporations) 2016 (the '**IPS**'), being Sch 2 to the Corporations Act. The Applicants submit that their ability to develop their alternative proposed DOCA has been significantly hindered by this order, but more fundamentally, the Applicants' attempt to invoke the statutory jurisdiction of the Australian Government Takeovers Panel (the '**Panel**') by their application filed on 2 July 2020 will be significantly hampered should the order in its current terms remain on foot.

8 The Applicants in seeking their orders rely upon the affidavit of Michael Russell Catchpoole affirmed 6 July 2020 and the supplementary affidavit of Michael Russell Catchpoole affirmed 9 July 2020 in support of the Interlocutory Application.

9 In opposing that relief, the Administrators rely upon the seventh affidavit of Vaughan Neil Strawbridge sworn 9 July 2020, the eighth, confidential, affidavit of Mr Strawbridge sworn 9 July 2020, and the first to sixth affidavits of Mr Strawbridge and the affidavit of Salvatore Algeri previously filed and referred to in these proceedings.

10 BC Hart Aggregator, L.P. and BC Hart Aggregator (Australia) Pty Ltd (the '**Purchasers**') are subsidiaries of Bain and they also oppose the Applicants being granted the relief sought varying the Confidentiality Order.

CONSIDERATION

Variation to Confidentiality Order

11 As holders of unsecured notes issued by VAH, the Applicants have been engaging with the Administrators since VAH entered into voluntary administration to develop an alternative DOCA to be proposed at the second meeting of creditors. That DOCA would involve, amongst other things, the provision of interim funding to permit the Virgin Companies to continue to operate, the conversion of existing noteholders' and certain other unsecured creditors' debts into equity worth approximately 69 cents in the dollar with an option for creditors to sell their shares for cash, and a 100 cent in the dollar return to certain essential or ongoing creditors (the '**Noteholders' Offer**').

12 As alluded to already, the Applicants have also filed an application with the Panel for relief facilitating the finalisation of an alternative DOCA to be put to the creditors at the second meeting of creditors. Without rehearsing that relief, in essence it seeks the very information the Applicants desire this Court to now release to the Applicants.

- 13 The Applicants submit that the purpose of their application before the Court (along with the application before the Panel) is to preserve the right and ability of all creditors to adopt the proposal which would ensure the best return and secure the future viability of the Virgin Companies, consistent with the objects and purpose of Pt 5.3A of the Corporations Act.
- 14 I should say at the outset that there is no doubt that the Administrators may promote the SID with Bain as their preferred proposal in contest with the Noteholders' Offer, and may enter into contractual arrangements that could inform the scope of any alternative proposal. However, the Administrators' preference for one proposal does not justify the exclusion of all other proposals from consideration by the creditors. It is to be recalled that s 439C(a) of the Corporations Act expressly authorises the creditors to approve a DOCA which is different from the one which accompanied the notice of meeting.
- 15 The Applicants do not seek that the Confidentiality Order be varied in its entirety so that the confidential documents become available to the public generally. The effect of the variation to the Confidentiality Order would be to remove the prohibition upon disclosure of the documents referred to in that order to the Applicants, their legal representatives, the Panel and any other interested party involved in the proceedings before the Panel.
- 16 The Applicants contend that there are three reasons for the variation they seek.
- 17 First, the Applicants contend that the Court's jurisdiction to make a suppression or non-publication order requires consideration to be had to the primary objective of the administration of justice, being to safeguard the public interest in open justice. The notion of the administration of justice is, however, multi-faceted, and entails an obligation upon the Court to endeavour to effectively achieve the object for which it was appointed, being to do justice between the parties. Accordingly, while an order under s 37AF of the FCA Act may be made where the openness of court proceedings would undermine the attainment of justice in a particular case or discourage its attainment more broadly, it ought not be made or continued where the administration of justice is jeopardised by its maintenance. So much may be accepted.
- 18 It is then submitted that the way in which the Confidentiality Order was procured by the Administrators, its impact upon the statutory rights of the Applicants and its ramifications for the attainment of relief pursuant to the statutory jurisdiction of the Panel are all factors which

demonstrate the incoherence of the Confidentiality Order with the administration of justice in the circumstances of the Virgin Companies' administration.

19 The Applicants submit that the Administrators' application was made to the Court on an *ex-parte* basis, without notice to the Applicants and, as best as can be ascertained on the publicly-available information, apparently involved no disclosure of material matters. I need not rehearse these matters, as I do not regard them as relevant to the determination of the Interlocutory Application.

20 If it was a matter of relevance, I would not accept that the Administrators in obtaining the Confidentiality Order withheld facts directly relevant to the Court's assessment of whether the order or its scope was indeed in the interests of the administration of justice. In any event, in assessing the matter now, the Applicants have made the Court aware of the circumstances which they say are relevant to my determination of the Interlocutory Application, which I have taken into account.

21 Second, the Applicants submit that permitting a variation so that the relief sought can be made practically available to the Applicants without disclosure to the public at large must be seen as consonant with, rather than contrary to, the interests of justice. It is pointed out by the Applicants on the same day that the Confidentiality Order was made, the Applicants had also filed an application with the Panel seeking relief which would entail the disclosure of the SID and other information the subject of the Confidentiality Order. In circumstances where the Administrators have refused access to information regarding the SID which is required by the Applicants in order to develop a viable alternative DOCA, the application before the Panel is calculated to vindicate the Applicants' statutory rights to propose a DOCA at the second meeting under Pt 5.3A of the Corporations Act.

22 It is then submitted that the Confidentiality Order precludes disclosure of the SID to the Applicants, so there is a real risk that the Confidentiality Order would operate to render the Applicants' pending proceedings before the Panel nugatory by dissuading the Panel from granting relief which would be inconsistent with the terms of the Confidentiality Order. This is said to be particularly so having regard to the administrative, non-judicial nature of the Panel's powers, the exercise of which must be in accordance with law and, therefore, consistent with any restrictions imposed by the Confidentiality Order.

23 It is finally submitted that the variation sought will not detract from any putative concern as to the commercially confidential nature of the documents the subject of the Confidentiality Order. The effect of the variation would not be to authorise or require disclosure of the SID. Rather, the order as varied would be such that the Administrators – and, indeed, the Panel – would not be restrained as a matter of law from providing or requiring disclosure of the SID and other confidential transactional information to the Applicants. Accordingly, the variation contemplated is appropriately calculated to balance the Administrators’ interests in ensuring the confidentiality of sensitive commercial information associated with the SID and the anticipated transaction with Bain against the Applicants’ rights to pursue the legal avenues available to ensure the exercise of their rights under Pt 5.3A and the completion of the administration consistent with the principles of Ch 6 of the Corporations Act.

24 I do not accept these submissions. Whatever the Administrators may have conveyed to the Applicants, there is no doubt that the Applicants have the ability at the next meeting of creditors to propose a DOCA. A refusal of the relief the Applicants seek now will not impede that endeavour in light of the future steps that must be undertaken by the Administrators prior to the next meeting of creditors – primarily providing sufficient information to enable the creditors to make an informed decision at the meeting of creditors. As Senior Counsel for the Applicants, Mr I Jackman SC said, it is all about timing.

25 The Applicants will in their capacity as, and along with other, creditors, be provided with the Administrators’ report under s 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) prior to the next meeting of creditors of the Virgin Companies. The information in that report will need to provide to the creditors material as to the Bain transaction and the likely or expected return to creditors. However, there is no reason to prioritise the interests of the Applicants above those of other creditors at this time.

26 I accept the evidence of the Administrators that the variation of the Confidentiality Order sought by the Applicants will cause disruption to, and potentially jeopardise, the orderly sale process that has been implemented by the Administrators for the benefit of all creditors and in conformity with s 435A and the objects of Pt 5.3A of the Corporations Act. There has been no application to set aside or otherwise interfere with the sale process.

27 As far as the information that is sought being needed for the application before the Panel, the Panel may decline to accept the application. In fact, it may not be appropriate for the Panel to regulate the affairs of companies in administration or the conduct of company administrators

under Pt 5.3A of the Corporations Act. Any alleged impropriety in the conduct of a company administration is a matter for ASIC or the courts. Whilst it is anticipated that the Panel will determine whether to accept the application expeditiously, if they decline to accept the application, one premise for the relief sought by the Applicants will fall away. If the Panel proceeds to consider the application before it, then the Applicants could return to this Court for any relief they require to prosecute their application. At the moment the Applicants are premature in their application to this Court.

28 Then it is important to remember that the question is whether the Court should maintain the Confidentiality Order at all or in its present form in view of the requirements of s 37AF of the FCA Act. It is also important to consider the context in which the Confidentiality Order was made and is still properly to be continued. The order was made in the context of an application by the Administrators. The Administrators had to place all the documentation relevant to that application before the Court – which included confidential material. The interests of justice necessitated that course so the Court could make an informed decision based on a complete knowledge of the transactions involved. The Administrators may not have approached the Court, or alternatively, may have not been able to present their case based on all the available evidence in favour of the substantive orders sought from the Court. In aid of presenting the Administrators’ application for the substantive orders the Confidentiality Order was necessary. The burden was on the Administrators to persuade the Court that the Confidentiality Order was necessary, and this burden was and is still satisfied. It is to be recalled that the information sought includes information which is the subject of confidentiality provisions and undertakings, and is information pertaining to the Virgin Companies and the Purchasers, which is not presently in the public domain.

29 The relief the Applicants seek could permit disclosure of documents and transaction details, including the financial and economic aspects of a negotiated transaction, to a range of parties including other unsuccessful bidders in the Administrators’ sale process, a number of law firms and unsecured creditors of the Virgin Companies.

30 Mr Strawbridge has given evidence that any widespread disclosure of the details of the Bain transaction may impair the parties’ ability to implement the Bain transaction in the manner contemplated by the transaction documents which have been negotiated by the Administrators to deliver an outcome which is most beneficial to creditors as a whole. As with any transaction, a number of steps must be taken before the Bain transaction can be completed. These steps

include confidential discussions with a range of stakeholders to facilitate the successful completion of the Bain transaction, to maximise the likelihood of the business of the Virgin Companies being successfully conducted in the future, and to maximise the return to creditors.

31 I accept that until these further steps are completed, it is not possible for the Administrators to determine the final estimated outcome for creditors under the Bain transaction. As I have alluded to, the proper vehicle for the provision of details of the Bain transaction, which will allow the Administrators fully to explain the implications and benefits of the transaction once the contemplated transaction steps have been undertaken, is the Administrators' report to creditors.

32 I make this final observation. It is important that proper preparation be made for the meeting of creditors in August 2020. This will obviously require the Administrators to be full and frank with the creditors, and to provide sufficient information to enable the creditors to make an informed decision on the matters for resolution at the meeting of creditors. If a creditor at the meeting needs more time or information to consider their position, this could be a reason to adjourn the meeting of creditors. If sufficient information is not provided which is material to creditors in reaching a decision on a proposed DOCA which is entered into, this could be a ground for the Court later terminating the DOCA. Neither of these scenarios is desirable.

Variation to Order 8

33 As already indicated, the Applicants also seek a variation to Order 8.

34 The variation to Order 8 would provide that any application by the Administrators to vary or discharge the Orders made on 2 July 2020 or otherwise is to be made on at least one (1) business day's notice to the Court and the Applicants.

35 By the end of oral submissions, there seemed to be no objection by the Administrators to the making of the variation to Order 8. I consider it an appropriate order to make in view of the Applicants' real interest in the forthcoming meeting of creditors.

I certify that the preceding thirty-five (35) numbered paragraphs are a true copy of the Reasons for Judgment herein of the Honourable Justice Middleton.

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a cursive name.

Associate:

Dated: 15 July 2020

SCHEDULE OF PARTIES

NSD 464 of 2020

Plaintiffs

- Fourth Plaintiff: VIRGIN AUSTRALIA INTERNATIONAL HOLDINGS
PTY LTD (ADMINISTRATORS APPOINTED) ACN 155
860 021
- Fifth Plaintiff: VIRGIN AUSTRALIA INTERNATIONAL AIRLINES
PTY LTD (ADMINISTRATORS APPOINTED) ACN 125
580 823
- Sixth Plaintiff: VIRGIN AUSTRALIA AIRLINES (SE ASIA) PTY LTD
(ADMINISTRATORS APPOINTED) ACN 097 892 389
- Seventh Plaintiff: VIRGIN AUSTRALIA AIRLINES HOLDINGS PTY
LTD (ADMINISTRATORS APPOINTED) ACN 093 924
675
- Eighth Plaintiff: VAH NEWCO NO.1 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 160 881 345
- Ninth Plaintiff: TIGER AIRWAYS AUSTRALIA PTY LIMITED
(ADMINISTRATORS APPOINTED) ACN 124 369 008
- Tenth Plaintiff: VIRGIN AUSTRALIA AIRLINES PTY LTD
(ADMINISTRATORS APPOINTED) ACN 090 670 965
- Eleventh Plaintiff: VA BORROWER 2019 NO. 1 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 633 241 059
- Twelfth Plaintiff: VA BORROWER 2019 NO. 2 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 637 371 343
- Thirteenth Plaintiff: VIRGIN TECH PTY LTD (ADMINISTRATORS
APPOINTED) ACN 101 808 879
- Fourteenth Plaintiff: SHORT HAUL 2018 NO. 1 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 622 014 831
- Fifteenth Plaintiff: SHORT HAUL 2017 NO. 1 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 617 644 390
- Sixteenth Plaintiff: SHORT HAUL 2017 NO. 2 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 617 644 443
- Seventeenth Plaintiff: SHORT HAUL 2017 NO. 3 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 622 014 813

Eighteenth Plaintiff: VBNC5 PTY LTD (ADMINISTRATORS APPOINTED)
ACN 119 691 502

Nineteenth Plaintiff: A.C.N. 098 904 262 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 098 904 262

Twentieth Plaintiff: VIRGIN AUSTRALIA REGIONAL AIRLINES PTY
LTD (ADMINISTRATORS APPOINTED) ACN 008 997
662

Twenty-first Plaintiff: VIRGIN AUSTRALIA HOLIDAYS PTY LTD
(ADMINISTRATORS APPOINTED) ACN 118 552 159

Twenty-second Plaintiff: VB VENTURES PTY LTD (ADMINISTRATORS
APPOINTED) ACN 125 139 004

Twenty-third Plaintiff: VIRGIN AUSTRALIA CARGO PTY LTD
(ADMINISTRATORS APPOINTED) ACN 600 667 838

Twenty-fourth Plaintiff: VB LEASECO PTY LTD (ADMINISTRATORS
APPOINTED) ACN 134 268 741

Twenty-fifth Plaintiff: VA HOLD CO PTY LTD (ADMINISTRATORS
APPOINTED) ACN 165 507 157

Twenty-sixth Plaintiff: VA LEASE CO PTY LTD (ADMINISTRATORS
APPOINTED) ACN 165 507 291

Twenty-seventh Plaintiff: VIRGIN AUSTRALIA 2013-1 ISSUER CO PTY LTD
(ADMINISTRATORS APPOINTED) ACN 165 507 326

Twenty-eighth Plaintiff: 737 2012 NO.1 PTY. LTD (ADMINISTRATORS
APPOINTED) ACN 154 201 859

Twenty-ninth Plaintiff: 737 2012 NO. 2 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 154 225 064

Thirtieth Plaintiff: SHORT HAUL 2016 NO. 1 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 612 766 328

Thirty-first Plaintiff: SHORT HAUL 2016 NO. 2 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 612 796 077

Thirty-second Plaintiff: SHORT HAUL 2014 NO. 1 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 600 809 612

Thirty-third Plaintiff: SHORT HAUL 2014 NO. 2 PTY LTD
(ADMINISTRATORS APPOINTED) ACN 600 878 199

Thirty-fourth Plaintiff: VA REGIONAL LEASECO PTY LTD
(ADMINISTRATORS APPOINTED) ACN 127 491 605

Thirty-fifth Plaintiff: VB 800 2009 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 135 488 934

Thirty-sixth Plaintiff: VB LEASECO NO 2 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 142 533 319

Thirty-seventh Plaintiff: VB LH 2008 NO. 1 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 134 280 354

Thirty-eighth Plaintiff: VB LH 2008 NO. 2 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 134 288 805

Thirty-ninth Plaintiff: VB PDP 2010-11 PTY LTD (ADMINISTRATORS
APPOINTED) ACN 140 818 266