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Details of Filing

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File Title: IN THE MATTER OF VAH NEWCO NO. 2 PTY LTD (IN LIQUIDATION) ACN 160 881 354 AND VB INVESTCO PTY LTD (IN LIQUIDATION) ACN 101 961 095
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Dated: 30/09/2020 3:29:40 PM AEST

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

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Form 59
Rule 29.02(1)

Affidavit

No. NSD 818 of 2020

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations List

IN THE MATTER OF VAH NEWCO NO. 2 PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 160 881 354 AND VB INVESTCO PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 101 961 095

RICHARD HUGHES IN HIS CAPACITY AS LIQUIDATOR OF EACH OF VAH NEWCO NO. 2 PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) AND VB INVESTCO PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

First Plaintiff

AND OTHERS IN THE SCHEDULE

Affidavit of: Richard John Hughes
Address: Level 23, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000
Occupation: Registered Liquidator and Chartered Accountant
Date: 30 September 2020

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Filed on behalf of (name & role of party) The Plaintiff
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 (include state and postcode)

I, Richard John Hughes, of Deloitte Touche Tohmatsu (of which Deloitte Financial Advisory Pty Ltd is a wholly owned subsidiary) (**Deloitte**), at Level 23, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000, Registered Liquidator and Chartered Accountant, solemnly and sincerely declare and affirm:

1. I am a partner in the Financial Advisory Group of the professional services firm trading as Deloitte. I am a Chartered Accountant and a Registered Liquidator and I have practised for more than 28 years as an accountant. For the last 20 years, I have been specialising in restructuring distressed companies and other insolvency related matters in Australia.
2. Exhibited to me at the time of making this affidavit is a bundle of documents, to which I make reference in this affidavit marked "**RJH-2**" (**Exhibit RJH-2**). A reference to a Tab in this affidavit is to a tab in Exhibit RJH-2, unless otherwise stated.
3. I make this affidavit in support of the relief sought by the Plaintiffs in the Interlocutory Process filed in these proceedings, namely, orders under section 482 of the *Corporations Act 2001* (Cth) (**Corporations Act**) terminating the winding up of each of the Second Plaintiff and the Third Plaintiff.
4. Unless otherwise stated, I make this affidavit based on my own knowledge and belief and from information I and staff members at Deloitte have obtained through my role as the liquidator and joint and several administrator and (subsequently) deed administrator of VAH Newco No. 2 Pty Ltd (**VAH Newco 2**) and VB Investco Pty Ltd (**VB Investco**) (together, the **Companies**). Where I have obtained information from other staff members of Deloitte, I believe it to be true.
5. This is the third affidavit I have made in these proceedings. In this affidavit, I refer to my affidavits dated 24 July 2020 but filed on 27 July 2020 (**First Affidavit**) and dated 28 July 2020 (**Second Affidavit**), each filed in these proceedings.

BACKGROUND

6. I refer to, repeat and rely upon the contents of my First Affidavit and my Second Affidavit.
7. On 30 July 2020, this Honourable Court made orders in this Proceeding, including orders that:
 - (a) leave be granted for Vaughan Neil Strawbridge, Salvatore Algeri, John Lethbridge Grieg and I to be appointed as joint and several administrators of the Companies; and
 - (b) the winding up of each of the Companies be stayed.

8. On 3 August 2020, Messrs Strawbridge, Algeri, Grieg and I were appointed as joint and several voluntary administrators (**Administrators**) to the Companies. At:
- (a) **Tab 1 of Exhibit RJH-2**, is a copy of the current and historical extract of VAH Newco 2 maintained in the records of the Australian Securities and Investment Commission (**ASIC**), obtained on 25 September 2020;
 - (b) **Tab 2 of Exhibit RJH-2** is a copy of the current and historical extract of VB Investco maintained in the records of ASIC, obtained on 25 September 2020;
 - (c) **Tab 3 of Exhibit RJH-2** is a copy of the notice of appointment as lodged with ASIC in respect of VAH Newco 2; and
 - (d) **Tab 4 of Exhibit RJH-2** is a copy of the notice of appointment as lodged with ASIC in respect of VB Investco.
9. As set out further below, on 25 September 2020, the Administrators were appointed as administrators of a deed of company arrangement entered into by the Virgin Companies (as defined at paragraph 22 of my First Affidavit and including the Companies) (**Deed Administrators**).

REPORT TO CREDITORS

10. On 25 August 2020, the Administrators of the Virgin Companies (including the Companies) issued:
- (a) the report to creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) (**Report**). At **Tab 5 of RJH-2** is a copy of the Report; and
 - (b) a notice that the second meetings of creditors were to be held at 10:00am on Friday, 4 September 2020 (**Second Meetings**). At **Tab 6 of RJH-2** is a copy of the notice convening the Second Meetings.
11. In the Report, the Administrators recommended that it was in the interests of the creditors of the Virgin Companies (including the Companies) to approve the deeds of company arrangement (**Bain DOCAs**) proposed by BC Hart Aggregator, LP (**Bain**), on the basis that the Bain DOCAs would result in a significantly greater return to creditors than would be achieved if the Virgin Companies were wound up.

BAIN DOCAS

Bain DOCA Proposal

12. The proposal for the Bain DOCAs (together, the **Bain DOCA Proposal**) consisted of:
- (a) a single pooled deed of company arrangement for:

- i. each entity of the Virgin Companies that is bound by a Deed of Cross Guarantee dated 18 June 2007 (including entities subsequently being bound by reason of assumption deeds) (**DOCG1**); and
 - ii. 14 non-operational dormant entities of the Virgin Companies that are not bound by DOCG1 (**Primary DOCA**);
 - (b) a further single pooled deed of company arrangement for each entity of the Virgin Companies that is bound by a Deed of Cross Guarantee between Virgin Australia International Airlines Pty Ltd (Administrators Appointed (at that time)), Tiger Airways Australia Pty Ltd (Administrators Appointed (at that time)), Virgin Australia Airlines (SE Asia) Pty Ltd (Administrators Appointed (at that time)) and Virgin Australia International Holdings Pty Ltd (Administrators Appointed (at that time)) dated 18 June 2012 (**DOCG2**) (**International DOCA**); and
 - (c) further separate deeds of company arrangement for each of the eight entities of the Virgin Companies that are not bound by DOCG1 or DOCG2 and which carry on business or operations and / or have creditors (**Subsidiary DOCAs**), as follows:
 - i. a pooled DOCA for Short Haul 2014 No. 1 Pty Ltd (Administrators Appointed (at that time)) and Short Haul 2014 No. 2 Pty Ltd (Administrators Appointed (at that time)) which have the same financial creditors (**Subsidiary DOCA 1**); and
 - ii. individual DOCAs for each remaining seven entities of the Virgin Companies that are not the subject of the Primary DOCA, the International DOCA or the Subsidiary DOCA 1.
13. Pursuant to the Bain DOCA Proposal, the Companies were to be included in the Primary DOCA on the basis that they were each the subject of DOCG1 (as set out in paragraphs 19(c) and 20(c) of my First Affidavit).
14. The Bain DOCA Proposal contained a number of requirements or stipulations (which were set out in detail in the Report), including that:
- (a) for each of the Primary DOCA, the International DOCA and the Subsidiary DOCAs to be executed, a resolution be passed by the creditors of each of the Virgin Companies in favour of each of the Bain DOCAs;
 - (b) the Administrators become the Deed Administrators of each of the Bain DOCAs;
 - (c) conditions prior to effectuation of the Bain DOCAs be satisfied (the details of which are set out in more detail in paragraph 30 below);

- (d) the Primary DOCA was not contingent on the approval of the International DOCA or any of the Subsidiary DOCAs;
- (e) the International DOCA and the Subsidiary DOCAs were conditional upon approval of the Primary DOCA, but if the Primary DOCA was not approved (or the conditions of the Primary DOCA are not satisfied), Bain will have the option of waiving that condition and proceeding with an acquisition of the shares in the relevant companies in accordance with the terms of an Asset Sale Agreement (**the ASA**);
- (f) if the Primary DOCA is approved but the International DOCA or any Subsidiary DOCAs are not approved (or the conditions of the International DOCA or any Subsidiary DOCAs are not satisfied), the assets of the relevant companies subject to the International or Subsidiary DOCAs would be sold to Bain in accordance with the terms of the ASA;
- (g) if the Primary DOCA is not approved by creditors (or the conditions to the Primary DOCA are not satisfied), no distributions would be made under the Subsidiary DOCAs, but the release of claims under any of the Subsidiary DOCAs will not limit a creditor's rights in respect of any claim in the liquidation of another of the Virgin Companies;
- (h) the Deed Administrators would continue to trade the business of the Virgin Companies to allow for certain tasks to be met prior to completion of the Bain DOCAs;
- (i) effectuation of the International DOCA and the Subsidiary DOCAs would occur simultaneously with the Primary DOCA;
- (j) a creditors' trust would be established upon effectuation of the Primary DOCA and will comprise four pools of funds (**Creditors' Trust**) with claims of creditors being extinguished and replaced with a right to participate in the Creditor's Trust; and
- (k) the Deed Administrators make an application to Court to seek orders for the transfer of the shares in Virgin Australia Holdings Limited (Administrators Appointed (at that time)) (**VAH**) to Bain or its nominee.

Consequences of Bain DOCAs for Creditors

15. As explained in the Report, the effect of the Bain DOCA Proposal and the Creditors Trust is to release the claims of creditors against the applicable Virgin Companies on completion of each of the Bain DOCAs, with eligible creditor claims being converted into a right to participate in a distribution from the relevant pool or pools of money in the Creditors' Trust (as beneficiaries of the Creditors' Trust).

16. The Bain Proposal was that the Creditors' Trust fund comprise the following "pools" or "pots" of money to be paid by Bain (and from other funds potentially available to the Administrators):

- (a) *Pool A* - between \$343 million and \$468 million, representing an estimate of the total funds available for creditors in the Primary DOCA, International DOCA and Subsidiary DOCA companies (excluding critical suppliers);
- (b) *Pool B* - \$10 million, which will be available to creditors of the Virgin Companies the subject of the International DOCA if creditors resolved that the Virgin Companies enter into both the Primary DOCA and the International DOCA (such money not otherwise being made available);
- (c) *Pool C* - \$94.1 million, which will be available for particular creditors deemed to be critical suppliers of the Virgin Companies moving forward;
- (d) *Pool D* - \$23.2 million, which will be available for creditors of the Virgin Companies the subject of the International DOCA, but this money will only be available in the event that the International DOCA completes but the Primary DOCA does not.

17. As detailed in the Report, the average estimated return to creditors of the Virgin Companies as a whole is as follows:

Creditor Group	Bain DOCAs		Asset sale to Bain in a liquidation		No sale to Bain in a liquidation
	High	Low	High	Low	High
Priority creditors / employees (cents in the dollar expressed as a percentage)	100%	100%	100%	100%	19.4%
Unsecured creditors average return (cents in the dollar expressed as a percentage)	13%	9%	7%	4%	1%
Unsecured creditors - fund available for distribution after costs	\$612.8m	\$462.0m	\$310.10m	\$207.2m	\$52.4m

18. In the event that each of the Bain DOCAs are approved, "Pool A Creditors" (including those of the Companies), are likely to receive:

Creditor Group	Bain DOCAs		Asset sale to Bain in a liquidation		No sale to Bain in a liquidation
	High	Low	High	Low	High
Pool A - ordinary unsecured (all creditors)	612.8m	462.0m	n/a	n/a	n/a

19. If the creditors did not resolve in favour of the Virgin Companies entering into all of the Bain DOCAs (or for some reason the Bain DOCAs failed to complete) and the Virgin Companies were to be wound up, the various creditors would likely have received the following (depending on whether the transaction with Bain was to proceed by way of asset sale in accordance with the ASA):

Creditor Group	Bain DOCAs		Asset sale to Bain in a liquidation		No sale to Bain in a liquidation
	High	Low	High	Low	High
Funds available (after costs)	n/a	n/a	\$310.1m	\$207.2m	52.4m
DOCG1 Unsecured Creditors (which includes the creditors of the Companies) (cents in the dollar expressed as a percentage)	n/a	n/a	6.7%	4.3%	1.1%
DOCG2 Unsecured Creditors (cents in the dollar expressed as a percentage)	n/a	n/a	0.2%	0%	0%
Other subsidiary unsecured creditors (cents in the dollar expressed as a percentage)	n/a	n/a	0%	0%	0%

20. On or about 3 September 2020, prior to the Second Meetings, a copy of draft versions of the various Bain DOCAs were uploaded to the Deloitte website dedicated to the administration of the Virgin Companies at www.deloitte.com/au/virgin (**Deloitte Virgin Website**), for consideration by creditors. The draft versions of the Bain DOCAs were consistent with the Bain DOCA Proposal.

Outcome of the Second Meetings

21. As mentioned at paragraph 10(b) above, the Second Meetings were held concurrently on 4 September 2020. A copy of the minutes of the Second Meeting lodged with ASIC (**Minutes**) is at **Tab 7 of RJH-2**.
22. During the course of the Second Meetings (at which I was present), the Chairperson, Mr Strawbridge:
- (a) advised that there was a Q&A function that allowed participants to submit questions and would endeavour to answer as many questions as possible and may consolidate the responses to similar questions that either overlap and/or a duplicated. The Chairperson noted that any questions not answered during the meeting, would be done so via a frequently asked questions page to be posted on the Deloitte Virgin Website, which it had done so for questions asked prior to the Second Meetings;
- (b) in respect of the Bain DOCA Proposal, noted that:
- i. the Bain DOCA Proposal involved ten (10) separate deeds of company arrangement covering all of the forty-one entities in administration (being each of the Virgin Companies) and that the structure would allow for the continued operations of the business of the Virgin Companies with the majority of current employees retaining their employment and the preservation of their entitlements;
 - ii. the proposal involved the Primary DOCA, the International DOCA and eight Subsidiary DOCAs;
 - iii. for the Bain DOCAs to come into effect, the majority of creditors present at the Second Meetings, who also held the majority in value in terms of their claims, would need to pass a resolution voting in favour of the Bain DOCAs;
 - iv. if the Bain DOCAs were executed, part of the process would involve all shares in VAH being transferred to an entity nominated by Bain and this entity would become the 100% owner of VAH, with current shareholders

receiving no consideration for this transfer, and that this process required an application to the Court;

- v. upon completion of the transfer of the shares, the Bain DOCAs would be completed and the proposed Creditors' Trust would be created for the sole purpose of dealing with the claims of the Virgin Companies' creditors;
- vi. the Bain DOCAs would provide a better outcome for creditors than a winding up of the Virgin Companies (irrespective of whether the business and assets of the Virgin Companies were ultimately sold to Bain);
- vii. the key terms of the Bain DOCAs included:
 - 1. provision of full value of all travel credits and prepaid customer flights;
 - 2. interim funding and acceptance of economic risk by Bain;
 - 3. continued employment for the majority of employees and other entitlements owing to employees being paid out in full;
 - 4. continuation of the Velocity Frequent Flyer programme;
 - 5. retention of many aircraft and equipment;
 - 6. cash contribution by Bain of between \$447 million and \$572 million for unsecured creditors (subject to the particular structure adopted and completion); and
 - 7. minimal conditions and regulatory approvals required; and
- viii. the Bain DOCA Proposal would release all debts and claims of creditors with respect to the Virgin Companies (except for certain excluded claims being: (1) claims of continuing employees; (2) employees who ceased to be employed by a Virgin Company between 1 July 2020 and completion of the Bain DOCAs; (3) claims of an employee under the workers' compensation self-insurance scheme; (4) claims in respect of an employee's travel entitlements; (5) an insured claim; (6) an intra-group claim by one or more Virgin Company against another or other Virgin Company; (7) a claim arising under an excluded contract (as specified in Parts 1, 2 and 3 of Schedule 7 of the Primary DOCA) other than an Excluded Contract Released Claim; (8) a claim arising under an Aircraft excluded contract other than a claim in respect of any obligations, duties and liabilities which have arisen under such contract before completion of the Bain DOCAs or which relate to the period before completion); and (9) any other claim that Bain nominates in writing to

the Deed Administrators as an excluded claim before completion) and in exchange creditors would receive an entitlement to receive a dividend from the relevant pool of the Creditors' Trust.

23. At the Second Meetings, the creditors of the Virgin Companies voted overwhelmingly in favour of the Bain DOCAs.
24. In respect of the Primary DOCA (of which the creditors of the Companies are included), the result of the voting on the resolution that the relevant Virgin Companies execute the Primary DOCA was as follows:
 - (a) For: 6,484 votes with a value of \$6,129,963,973;
 - (b) Against: 63 votes with a value of \$142,112,254
 - (c) Abstain: 257 votes with a value of \$523,880,811.
25. Accordingly, the resolution that the relevant Virgin Companies execute the Primary DOCA passed in both number and value with:
 - (a) 95.29% of the number of creditors voting on the resolution voting in favour; and
 - (b) 90.44% of the value of creditors voting on the resolution voting in favour.
26. The creditors of the other Virgin Companies also voted in favour of the respective resolutions that the relevant Virgin Companies execute the International DOCA and the Subsidiary DOCAs.

Execution of the Bain DOCAs

27. On 25 September 2020, each of the Primary DOCA, the International DOCA and the Subsidiary DOCAs were executed. At **Tab 8 of Exhibit RJH-2** is a copy of the executed Primary DOCA (**Executed Primary DOCA**).
28. The Executed Primary DOCA is in substantially the same terms as the proposed Primary DOCA, with the key terms as described in paragraphs 14, 15, and 22(b) above remaining the same.
29. The Deed Administrators are working towards making an application pursuant to section 444GA of the Corporations Act to enable the transfer of the shares in VAH to take place in accordance with the condition in clause 4 of the Executed Primary DOCA. At this stage, the Administrators expect to make this application (and seek to have it heard) during October 2020. Should these orders be made (and other conditions be satisfied), then the Executed Primary DOCA will complete and be effectuated, Bain will pay its cash contribution, the claims of creditors of the Virgin Companies will be extinguished,

the Creditor's Trust will arise, and Bain will assume control and ownership of the Virgin Companies.

30. Clause 4 of the Executed Primary DOCA, sets out the conditions to the effectuation of the Primary DOCA. The below table sets out each of those conditions.

No.	Condition
a)	The Creditors' Trust Deed has been executed
b)	ASIC has issued or provided such consents or approvals or done such other acts which Bain and the Deed Administrators agree in writing are reasonable or necessary or desirable to implement the transactions contemplated by this Primary DOCA, including the ASIC Relief
c)	The Deed Administrators have obtained the Section 444GA Order
d)	The Deed Administrators have obtained the Chapter 15 Order (which is an application to the Bankruptcy Court in the United States for an order under Chapter 15 of the US Bankruptcy Code recognising and giving full force and effect to the Executed Primary DOCA)
e)	Bain is reasonably satisfied that on Completion, all Claims expressed to be released under clause 6.4 of the Executed DOCAs will be fully and effectively released under all applicable laws.
f)	the Sale and Implementation Deed has not been terminated.

31. The Deed Administrators presently do not foresee any impediment to the satisfaction of these conditions by late October 2020 or early November 2020 and are presently targeting that time period for the effectuation of the Bain DOCAs and completion of the restructure of the Virgin Companies.

TERMINATION OF THE MEMBERS' VOLUNTARY LIQUIDATIONS

Basis for application to terminate the windings up of the Companies

32. The application seeks orders pursuant to section 482(1) of the Corporations Act terminating the winding up of each of the Companies.
33. In my opinion and in the opinion of each of the other Deed Administrators:
- (a) if the Companies remain in liquidation on the completion of the Bain DOCAs (being the date that Bain assumes control and ownership of the Virgin Companies), there remains the prospect that this:

- i. may create the (incorrect) perception that the Virgin Companies as a whole remain insolvent and therefore creating confusion for the broader creditor group (given the complexity of the restructuring undertaken to date);
 - ii. may create a further misconception that the restructure of the Virgin Companies is not complete on the date of completion of the Bain DOCAs;
 - iii. may create an (incorrect) perception as to whom is actually controlling the Virgin Companies; and
 - iv. thereby may have an adverse impact on the trading operations and business of the Virgin Companies;
- (b) it will not be possible for Bain to assume full control and ownership of each of the Companies upon completion of the Bain DOCAs, if the Companies remain in liquidation.
34. In my opinion, and in the opinion of each of the other Deed Administrators, it would be in the best interests of present and future creditors of the Companies for the winding up of the Companies to be terminated for the following reasons:
- (a) the creditors resolved to enter into the Bain DOCAs and the arrangements adopted in the Bain DOCAs are likely to maximise the chances of the Companies continuing in existence (as part of the overall group of Virgin Companies);
 - (b) the Executed Primary DOCA extinguishes all the debts of the existing creditors of the Companies;
 - (c) should the liquidations not be terminated, the Companies will remain in liquidation upon the completion of the Bain DOCAs.
35. There are no issues of “commercial morality” or other concerns about the conduct of the Companies’ affairs that would provide any reason not to terminate the winding up of each of the Companies.

Position of existing creditors

36. As I explained in my First Affidavit, each of the Companies did not trade or carry on business of its own. The liabilities of the Companies are limited to certain contingent liabilities arising by reason of each company being party to DOCG1 and, in the case of VAH Newco 2, by reason also of having guaranteed certain notes issued by VAH (as explained in paragraph 20(d) of my First Affidavit).
37. The effect of the Executed Primary DOCA is that the liabilities of the Companies will be extinguished upon completion of the deed of company arrangement. Accordingly,

because the Executed Primary DOCA has yet to complete, the Companies are not presently solvent but will be solvent upon completion.

38. In the meantime, the Companies are not trading or carrying on any business and have not incurred any debts since the commencement of the windings up (including during the period when the Administrators were also appointed and in office). Upon the termination of the winding up, each of the Companies will still be controlled by the Deed Administrators pending completion of the Executed Primary DOCA (in accordance with clause 11.4 of the Executed Primary DOCA). Furthermore, if the Executed Primary DOCA does not complete for whatever reason, then the Companies will be wound up (in accordance with clause 18.6 of the Executed Primary DOCA).
39. Finally, the opinion of the Deed Administrators is that (for the reasons set out in paragraph 33 above) any confusion as to the status of the restructure of the Virgin Companies is best avoided by ensuring that Bain assumes control and ownership of all of the Virgin Companies (including the Companies) on the date on which the Bain DOCAs are effectuated (rather than requiring the Companies to apply to terminate the windings up after that date).
40. For those reasons, I do not consider that the existing (contingent) creditors of the Companies will be prejudiced in any way from a termination of the windings up at this point in time.
41. As explained above, upon effectuation of the Bain DOCAs, Bain will take control of the Virgin Companies.

Position of shareholders

42. As explained in paragraph 12 of my First Affidavit, the sole member of each of the Companies is Virgin Australia Airlines Holdings Pty Ltd (subject to deed of company arrangement) (**VAAH**).
43. VAAH is also the subject of the Executed Primary DOCA. It is also therefore part of the overall restructure of the Virgin Companies leading to Bain obtaining control of the group of companies.
44. As the persons in control of VAAH, the Deed Administrators consider that the winding up of each of the Companies should be terminated.

SWEARING OF THIS AFFIDAVIT

45. I have not been able to swear this affidavit in proper form at the time that I have signed it due to the measures I have taken to minimise the spread of COVID-19.

- 46. I have been informed by Kassandra Suzann Adams, as the proposed witness to this affidavit, and believe, that the relaxation of formality with respect to the unsworn nature of this affidavit does not diminish the need for me to satisfy myself that the contents of this affidavit are true and correct. I have satisfied myself that that is the case.
- 47. I will formally swear this affidavit when circumstances allow and will instruct Clayton Utz to file the sworn version with the Court.

Affirmed by the deponent
at Brisbane
in Queensland on 30
September 2020
Before me:

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)
)
)
) **Signature of deponent,**
) **Richard John Hughes**

.....
Signature of witness
Kassandra Suzann Adams

SCHEDULE

No. NSD 818 of 2020

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations List

IN THE MATTER OF VAH NEWCO NO. 2 PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 160 881 354 AND VB INVESTCO PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 101 961 095

Plaintiffs

First Plaintiff	RICHARD HUGHES IN HIS CAPACITY AS LIQUIDATOR OF EACH OF VAH NEWCO NO.2 PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 160 881 354 AND VB INVESTCO PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 101 961 095
Second Plaintiff	VAH NEWCO NO.2 PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 160 881 354
Third Plaintiff	VB INVESTCO PTY LTD (IN LIQUIDATION) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 101 961 095
Fourth Plaintiffs	SALVATORE ALGERI, VAUGHAN NEIL STRAWBRIDGE AND JOHN LETHBRIDGE GREIG