



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP20/40

Monday, 6 July 2020

## Virgin Australia Holdings Limited (Administrators Appointed) 02 - Panel Receives Application

The Panel has received an application from 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 (the **Applicants**) in relation to the affairs of Virgin Australia Holdings Limited (Administrators Appointed) (**VAH**).

Details of the application, as submitted by the Applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

The Applicants each manage, represent or advise certain funds that are existing substantial noteholders of VAH, which are large, unsecured creditors in the administration. The Applicants participated in the publicly announced process to restructure and refinance the VAH business undertaken by the Administrators.<sup>1</sup>

On 26 June 2020, the Administrators announced that they had accepted a binding bid from subsidiaries of Bain Capital Private Equity LP, Bain Capital Credit LP and their related entities (**Bain**) and that the Administrators and Bain had entered into a Sale and Implementation Deed, which, among other things, provides for the sale and recapitalisation of VAH and its subsidiaries by way of a deed of company arrangement (**DOCA**) pursuant to Pt 5.3A of the *Corporations Act 2001* (Cth).

The Applicants submit, among other things, that certain circumstances regarding the process conducted by the Administrators are unacceptable and have the effect of

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<sup>1</sup> Vaughan Neil Strawbridge, Richard John Hughes, Salvatore Algeri and John Greig of Deloitte Financial Advisory Pty Ltd in their capacity as administrators of VAH

precluding an alternative DOCA being presented to VAH's creditors at the second creditors' meeting.

The Applicants seek interim orders regarding access to information including to the terms of the Bain proposed transaction.

The Applicants seek final orders including orders to enable the Applicants to make an alternative proposal.

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