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21 November 2024

To the Creditors

Regional Express Holdings Limited	ACN 099 547 270
Air Partners Pty Ltd	ACN 065 221 356
Regional Express Pty Ltd	ACN 101 325 642
Rex Airlines Pty Ltd	ACN 642 400 048
Rex Investment Holdings Pty Ltd	ACN 101 317 677

(Administrators Appointed) (together “the Companies” or “the Rex Group”)

Dear Sir/Madam

We refer to the appointment of Adam Nikitins, Justin Walsh and I as Joint and Several Administrators (**Administrators**) of the Rex Group on 30 July 2024 and previous circulars issued to the creditors of the Companies, in particular the circular to creditors issued on 18 November 2024.

We hereby give notice that on 20 November 2024 the Honourable Justice Markovic of the Federal Court of Australia made orders relating to the administration of the Companies under section 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), section 90-15 of the *Insolvency Practice Schedule (Corporations)* (being Schedule 2 to the Corporations Act), and sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth) (**Orders**).

Pursuant to the Orders:

- ▶ the convening period within which the Administrators must convene the second meetings of creditors of the Companies (**Second Meetings**) has been extended to 30 June 2025, which means that the Second Meetings must be held no later than 5 Business days after 30 June 2025;
- ▶ the Court has ordered that the Administrators are justified in entering into and performing (and causing the Companies to enter into and perform) finance and security agreements with the Australian Government (**Finance and Security Agreements**); and
- ▶ the personal liability of the Administrators in relation to the Finance and Security Agreements has been limited.

A copy of the Orders is attached at **Annexure A**.

Questions regarding the administration should be directed to this office by email at rex.creditors@au.ey.com

Yours sincerely

Sam Freeman
Joint and Several Administrator

Enc.



Annexure A

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD1050/2024

SAMUEL FREEMAN, JUSTIN WALSH AND ADAM NIKITINS IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF REGIONAL EXPRESS HOLDINGS LIMITED (ACN 099 547 270) (ADMINISTRATORS APPOINTED) AND THE THIRD TO SIXTH PLAINTIFFS and others named in the schedule
Plaintiff

ORDER

JUDGE: Justice Markovic

DATE OF ORDER: 20 November 2024

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. The Commonwealth of Australia is granted leave to appear as an interested person pursuant to r 2.13 of the *Federal Court (Corporations) Rules 2000* (Cth).
2. Until the conclusion of the administration of the second to sixth plaintiffs (**Rex Companies**) or further order of the Court, pursuant to subs 37AF(1)(b)(i) of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in subs 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) paragraphs 20(a), 20(b), 21(a), 21(b), 22, 23(a), 23(b), 23(c), 24(b), 28(a) (part), 31(a), 31(b), 31(c), 31(d), 31(e), 31(f), 34(d), 36(a)(i) (part), 36(a)(i)(1), 36(a)(i)(2), 36(a)(ii), 36(a)(iii), 36(b), 36(c), 36(d), 39, 41 to 42 (inclusive), 49 to 50 (inclusive), 53(b) (part) and 58 of the affidavit of Adams Pauls Nikitins affirmed 16 November 2024 (**Nikitins Affidavit**); and
 - (b) confidential exhibit APN-2 exhibited to the Nikitins Affidavit, be kept confidential and be prohibited from disclosure to any person other than to:
 - (c) a Judge of the Court and that Judge's personal staff and assistants;
 - (d) the plaintiffs and their legal representatives; and
 - (e) the Commonwealth of Australia and its legal representatives.



3. Until the conclusion of the administration of the second to sixth plaintiffs or further order of the Court, pursuant to subs 37AF(1)(b)(i) of the Federal Court Act, on the ground stated in subs 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) paragraphs 12, 13, 18 to 26 (inclusive), 29, 30, 33 and 39 to 41 (inclusive) of the affidavit of Marisa Janelle Purvis-Smith affirmed 16 November 2024; and
 - (b) confidential exhibit MPS-2,be kept confidential and be prohibited from disclosure to any person other than to:
 - (c) a Judge of the Court and that Judge's personal staff and assistants;
 - (d) the plaintiffs and their legal representatives; and
 - (e) the Commonwealth of Australia and its legal representatives.
4. Pursuant to s 447A of the *Corporations Act 2001* (Cth), Pt 5.3A of the Corporations Act is to operate in relation to the Rex Companies as if, notwithstanding the provisions in s 439A of the Corporations Act, the convening period of the Rex Companies is the period up to and including 30 June 2025.
5. Pursuant to s 447A of the Corporations Act, Pt 5.3A of the Corporations Act is to operate in relation to the Rex Companies such that, notwithstanding the provisions in subs 439A(2) of the Corporations Act, the second meetings of the creditors of the Rex Companies required under s 439A of the Corporations Act may be convened and held at any time during, or within, five business days after the end of the convening period as extended by Order 4 above (as applicable), provided that the Administrators give notice of the meeting to creditors of each of the Rex Companies (including the persons or entities claiming to be creditors) at least five business days before the meeting.
6. Pursuant to s 90-15 of the *Insolvency Practice Schedule 2016* (Cth), the first plaintiffs (**Administrators**) are justified in entering into and performing (and causing the Rex Companies to enter into and perform) the Commonwealth Finance and Security Agreements (other than the Standstill Deed) (as those terms are defined in the Nikitins Affidavit).
7. Pursuant to s 447A(1) of the Corporations Act, Pt 5.3A of the Corporations Act is to operate in relation to the plaintiffs as if s 443A(1) of the Corporations Act provides that:
 - (a) any liabilities of the Administrators incurred with respect to any obligations arising out of, or in connection with the Commonwealth Finance and Security



- Agreements (including monies borrowed, interest incurred in respect of monies borrowed and borrowing costs) are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Companies; and
- (b) notwithstanding that the liabilities in subparagraph (a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Companies, if the property and assets of the Rex Companies (where relevant) are insufficient to satisfy those debts and liabilities, such that the indemnity under s 443D of the Corporations Act is insufficient to meet any amount for which the Administrators may be liable, then the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent of that insufficiency.
8. The Administrators are to take all reasonable steps to cause notice of the Orders to be given, within one business day of the making of the Orders, to:
- (a) creditors (including persons or entities claiming to be creditors) of the Rex Companies, in accordance with Order 4 of the Orders made on 6 August 2024; and
- (b) the Australian Securities and Investments Commission.
9. Liberty be granted to any person demonstrating a sufficient interest to apply to vary or discharge any of these orders, on two business days' written notice being given to the plaintiffs and to the Court.
10. The plaintiffs' costs of the application be treated as costs in the administrations of each of the Rex Companies, jointly and severally.

Date orders authenticated: 20 November 2024


Registrar

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



Schedule

No: NSD1050/2024

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Second Plaintiff	REGIONAL EXPRESS HOLDINGS LIMITED (ACN 099 547 270) (ADMINISTRATORS APPOINTED)
Third Plaintiff	AIR PARTNERS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 065 221 356)
Fourth Plaintiff	REX INVESTMENT HOLDINGS PTY LIMITED (ADMINISTRATORS APPOINTED) (ACN 101 317 677)
Fifth Plaintiff	REGIONAL EXPRESS PTY LIMITED (ADMINISTRATORS APPOINTED) (ACN 101 325 642)
Sixth Plaintiff	REX AIRLINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 642 400 048)