

## To the Creditors

25 June 2025

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

### **(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 creditors of the Companies, in particular the circular to creditors issued on 20 June 2025.

We hereby give notice that on 24 June 2025 the Honourable Justice Stewart 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 5 December 2025, which means that the Second Meetings must be held no later than five business days after 5 December 2025; and
- the Court has ordered that the Administrators are justified in entering into and performing (and causing the Companies to enter into and perform) amendments to the loan agreement with the Australian Government (Amended Commonwealth Loan Agreement); and
- the personal liability of the Administrators in relation to the Amended Commonwealth Loan Agreement 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](mailto:rex.creditors@au.ey.com).

Yours sincerely



**Sam Freeman**  
Joint and Several Administrator

Encl



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  
Plaintiffs

**ORDER**

**JUDGE:** Justice Stewart

**DATE OF ORDER:** 24 June 2025

**WHERE MADE:** Sydney

**THE COURT ORDERS THAT:**

**Extension of Convening Period**

1. Pursuant to s 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), Pt 5.3A of the Corporations Act is to operate in relation to the second to sixth plaintiffs (**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 5 December 2025.
2. 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 s 439A(2) of the Corporations Act, the second meetings of the creditors of the Rex Companies required under section 439A of the Corporations Act may be convened and held at any time during, or within, five business days after the convening period as extended by order 1 above, provided that the first plaintiffs (**Administrators**) give notice of the meeting to creditors of each of the Rex Companies (including the persons or entities claiming to be creditors of the Companies) at least five business days before the meeting.



### **Amended Commonwealth Loan Agreement**

3. Pursuant to s 90-15 of the *Insolvency Practice Schedule 2016* (Cth), being Sch 2 to the Corporations Act, the Administrators are justified in entering into and performing (and causing the Rex Companies to enter into and perform) the Amended Commonwealth Loan Agreement (as defined in the non confidential affidavit of Samuel John Freeman affirmed on 19 June 2025).
4. 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 Amended Commonwealth Loan Agreement 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 these 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.

### **Suppression Order**

5. Until the conclusion of the administration of the Rex Companies or further order of the Court, pursuant to ss 37AF(1)(b)(i) 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:
  - (a) the confidential affidavit of Samuel John Freeman affirmed 19 June 2025  
**(Confidential Freeman Affidavit);**



- (b) Confidential Exhibit SJF-10 exhibited to the Confidential Freeman Affidavit;
- (c) paragraphs 20 to 25 of the affidavit of Samuel John Freeman affirmed 23 June 2025 (**Ninth Freeman Affidavit**);
- (d) Confidential Exhibit SJF-12 exhibited to the Ninth Freeman Affidavit;
- (e) the unredacted form of the plaintiffs' submissions dated 23 June 2025;
- (f) paragraphs 12, 15, 16, 18, 21, 23, 24, 29, 31, 32-35, 38 and 40-42 of the affidavit of Marisa Janelle Purvis-Smith affirmed 19 June 2025; and
- (g) Confidential Exhibit MPS-4,  
be kept confidential and be prohibited from disclosure to any person other than to:
  - (h) a Judge of the Court and that Judge's personal staff;
  - (i) the plaintiffs and their legal representatives; and
  - (j) the Commonwealth of Australia and its legal representatives.

### **Ancillary Orders**

6. The Administrators take all reasonable steps to cause notice of the Court's orders to be given, within one (1) business day of the making of the orders, to the:
  - (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) Australian Securities and Investments Commission.
7. Liberty be granted to any person demonstrating a sufficient interest to apply to vary or discharge any orders made above, on reasonable written notice being given to the plaintiffs and to the Court.
8. 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: **24 June 2025**

  
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)
Interested Person	TRANSPORT, REGIONAL DEVELOPMENT, COMMUNICATIONS, SPORT AND THE ARTS DEPARTMENT OF INFRASTRUCTURE