

30 July 2025

Circular to Creditors

Dear Sir/Madam

AIRWORK FIXED WING LIMITED (ADMINISTRATORS APPOINTED & IN RECEIVERSHIP)
("the Company")

PROCEDURAL MATTERS REGARDING SECOND CREDITORS' MEETING

The Company was placed into voluntary administration on 2 July 2025 pursuant to section 239K of the Companies Act 1993 ("the Act"). Tony Leonard Maginness and Jared Waiata Booth ("the Administrators"), Licensed Insolvency Practitioners, were appointed joint and several voluntary administrators.

The Administrators refer to previous correspondence in relation to the second creditors' meeting ("the Watershed Meeting"), at which creditors will vote on the future of the Company.

On 25 July 2025 the Administrators filed an application with the High Court on a without notice basis, requesting an extension of the convening period for the Watershed Meeting from 30 July 2025 to 30 November 2025, and on 29 July 2025 the High Court granted the following orders:

1. The Administrators are granted leave to bring the application without notice;
2. The convening period for the Watershed Meeting in relation to the voluntary administration of the Company be extended for a period of four months from 30 July 2025 to 30 November 2025 pursuant to section 239AT(3) of the Act;
3. Advice of the orders shall be served on all creditors of the Company by:
 - a) sending them to creditors by email or post; and
 - b) posting a copy of the orders on Baker Tilly Staples Rodway's website (<https://bakertillysr.nz/services/recovery/creditors>);
4. Leave is reserved to any person who can demonstrate a sufficient interest to apply to modify or discharge these orders within 10 working days of service; and
5. Leave is reserved to the Administrators to apply further in respect of any ancillary issues arising out of the orders made.

The Receivers were supportive of the extension of the convening period.

We attach copies of the Administrators' application (excluding enclosures) dated 25 July 2025 and the High Court order dated 29 July 2025, in relation to this matter.

AUDIT - BUSINESS ADVISORY - CORPORATE ADVISORY - HUMAN RESOURCES - TAX

Should you have any queries please contact Ryna Ali of our office by email at ryna.ali@bakertillysr.nz.

Yours faithfully

Airwork Fixed Wing Limited (Administrators Appointed & In Receivership)



Tony Maginness
ADMINISTRATOR

Direct Line: 09 309 0463
Email: Tony.Maginness@bakertillysr.nz



Jared Booth
ADMINISTRATOR

Direct Line: 09 309 0463
Email: jared.booth@bakertillysr.nz

In the High Court of New Zealand
Auckland Registry

CIV-2025-404-1896

I te Kōti Matua o Aotearoa
Tāmaki Makaurau Rohe

Under Part 19 of the High Court Rules and sections 239AT and 239ADO of the Companies Act 1993

In the matter of **AIRWORK FIXED WING LIMITED (Administrators Appointed & In Receivership)** a company having its registered office at Level 21, 88 Shortland Street, Auckland Central, Auckland, 1010

Between **JARED WAIATA BOOTH AND TONY LEONARD MAGINNESS** as Administrators of Airwork Fixed Wing Limited (Administrators Appointed & In Receivership), Insolvency Practitioners of Baker Tilly Staples Rodway, Level 9, 45 Queen Street, Auckland 1010

Applicants

ORDERS UNDER SECTIONS 239AT and 239ADO OF THE COMPANIES ACT 1993

DATED: 29 July 2025

**SIMPSON
GRIERSON**

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To: Airwork Fixed Wing Limited (Administrators Appointed & In Receivership)

This document notifies you that:

1. The originating application without notice made by Jared Waiata Booth and Tony Leonard Maginness (**Administrators**) as administrators of Airwork Fixed Wing Limited (Administrators Appointed & In Receivership) (**Company**) on 25 July 2025 was determined by Justice van Bohemen on 29 July 2025.

2. The determination was made upon reading:

- (a) the Administrators' originating application without notice for orders under ss 239AT and 239ADO of the Companies Act 1993 (**Act**), dated 25 July 2025;
- (b) the affidavit of Jared Waiata Booth in support of the Administrators' originating application without notice, sworn 25 July 2025; and
- (c) the accompanying memorandum of counsel for the Administrators, dated 25 July 2025.

3. The following orders were made:

- (a) leave is granted that this proceeding be commenced by way of originating application without notice;
- (b) that under s 239AT(3) of the Act, the convening period defined in s 239AT(2) of the Act be extended for a period of four months from 30 July 2025 until 30 November 2025;
- (c) under s 239ADO of the Act, notice of the first creditors' meeting held on 14 July 2025 under s 239AO of the Act (with retrospective effect) and notice of subsequent creditors' meetings (s 239AO of the Act) and the watershed meeting under s 239AU of the Act, is to be given to each known creditor of the Company by:
 - (i) emailing copies of the notices to the creditor's email address by which the Company normally communicates with that creditor;

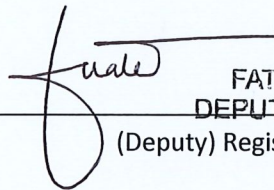


- (ii) where an email address for a creditor is not known, or at the creditor's request, by posting copies of the notices to the physical address by which the Company normally communicates with that creditor; and
- (iii) posting copies of the notices on the Administrators' website at www.bakertillysr.nz/Airwork-Fixed-Wing-Limited for a period of not less than 20 working days;
- (d) notice of these orders is to be given to each known creditor of the Company in the manner described in paragraph 3(c)(i) to (iii) above;
- (e) leave is granted to any person who can demonstrate a sufficient interest to apply to modify or discharge these orders within 10 working days of service; and
- (f) leave is reserved to the Administrators to apply further in respect of any ancillary issues arising out of the orders made.

Dated: 29 July 2025

Signature:





FATAFEHI UATA
~~DEPUTY REGISTRAR~~
(Deputy) Registrar

Sealed:

In the High Court of New Zealand
Auckland Registry

CIV-2025-404-

I te Kōti Matua o Aotearoa
Tāmaki Makaurau Rohe

Under	Part 19 of the High Court Rules and sections 239AT and 239ADO of the Companies Act 1993
In the matter of	AIRWORK FIXED WING LIMITED (Administrators Appointed & In Receivership) a company having its registered office at Level 21, 88 Shortland Street, Auckland Central, Auckland, 1010
Between	JARED WAIATA BOOTH AND TONY LEONARD MAGINNESS as Administrators of Airwork Fixed Wing Limited (Administrators Appointed & In Receivership), Insolvency Practitioners of Baker Tilly Staples Rodway, Level 9, 45 Queen Street, Auckland 1010
	Applicants

**ORIGINATING APPLICATION WITHOUT NOTICE FOR ORDERS UNDER SECTIONS
239AT and 239ADO OF THE COMPANIES ACT 1993**

25 JULY 2025

**SIMPSON
GRIERSON**

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To: The Registrar of the High Court at Auckland

This document notifies you that –

1. The applicants, Jared Waiata Booth and Tony Leonard Maginness (**Administrators**) as joint and several administrators of Airwork Fixed Wing Limited (Administrators Appointed & In Receivership (**Company**)), will on 25 July 2025, apply to the Court for orders that:

- (a) leave is granted that the proceeding be commenced by way of originating application without notice;
- (b) under s 239AT(3) of the Companies Act 1993 (**Act**), the convening period defined in s 239AT(2) (**Convening Period**) be extended for a period of four months, from 30 July 2025 to 30 November 2025;
- (c) under s 239ADO of the Act, notice of the first creditors' meeting (with retrospective effect) and notice of subsequent creditors' meetings is to be given to each known creditor of the Company by:
 - (i) emailing copies of the notices to the creditor's email address by which the Company normally communicates with that creditor; and

- (ii) where an email address for a creditor is not known, or at the creditor's request, by posting copies of the notices to the physical address by which the Company normally communicates with that creditor; and
 - (iii) posting copies of the notices on the Administrators' website at www.bakertillysr.nz/Airwork-Fixed-Wing-Limited;
- (d) notice of these orders is to be given to each known creditor of the Company in the manner described in paragraph 1(c)(i) to (c)(iii) above;
- (e) leave is granted to any person who can demonstrate a sufficient interest to apply to modify or discharge these orders within 10 working days of service; and
- (f) leave is reserved to the Administrators to apply further in respect of any ancillary issues arising out of the orders made.

2. The grounds on which each order is sought are as follows:

- (a) the Company is a duly registered company in New Zealand and was incorporated on 2 February 2017. At all material times, it has operated as an aviation company;

- (b) on 2 July 2025 at 12.51pm, the Administrators were appointed by a secured creditor of the Company, Bank of New Zealand (**BNZ**), as joint and several administrators of the Company pursuant to an instrument of appointment dated 2 July 2025 (under s 239K of the Act);
- (c) on 2 July 2025 at 12.55pm, Brendon Gibson, Neale Jackson, and Daniel Stoneman of Calibre Partners (**Receivers**) were appointed by BNZ as joint and several receivers and managers of all the Company's present and future assets, as well as receivers of Airwork Holdings Limited (In Receivership), Airwork Flight Operations Limited (In Receivership), AFO Aircraft (NZ) Limited (In Receivership), and Contract Aviation Industries Limited (In Receivership) (together, the **Group**);
- (d) at all material times, the Group operated a business offering a comprehensive range of fixed-wing, engineering, and leasing services of aircraft;
- (e) the Company bases operations out of a hangar which it leases at Auckland International Airport, from Auckland International Airport Limited (**Auckland Airport**), pursuant to a lease agreement entered into with Auckland Airport dated 13 November 2007 (and as varied and extended from time to time) (**Lease**);

- (f) the Receivers are in control of the business and assets of the Company and are currently trading the business of the Group, while simultaneously undertaking a process to sell the business as a going concern;
- (g) the Lease is a critical asset of the Group's business and its continuation will be important for the Group's operations to continue uninterrupted while a sale is negotiated;
- (h) BNZ (alongside other secured lenders) has agreed to fund the continued operations of the Group during the sale process, which includes providing for rental payments due pursuant to the Lease;
- (i) the Administrators' role is to advance the objects of s 239A of the Act, namely to provide for the business, property and affairs of the Company to be administered in a way that:
 - (i) maximises the chances of the Company, or as much as possible of its business, continuing in existence; or
 - (ii) if that is not possible, results in a better return for the Company's creditors and shareholders than would result from the Company's immediate liquidation;
- (j) the Administrators and Receivers are in regular communication regarding the Company and the Administrators consider that the actions taken by the Receivers, in continuing to trade the business

while simultaneously running a sale process for the Company's business as a going concern, will result in a better return to creditors than if the Company had been put into an immediate liquidation;

(k) Company records are mixed with those of the Group and the Company did not operate its own bank account. Instead, all transactions were processed via the Company's ultimate holding Company, Airwork Holdings Limited (In Receivership);

(l) the Administrators estimate that there are approximately 59 creditors of the Company (being 9 secured creditors and approximately 50 unsecured creditors);

(m) there are no employees of the Company (with employees being employed by a different company or companies within the Group);

Extension of convening period – order 1(b)

(n) under s 239AT(3) of the Act, the Administrators must convene the watershed meeting within 20 working days after their appointment, that is by 30 July 2025;

- (o) under s 239AV of the Act, the watershed meeting must be held within five working days after the end of the Convening Period (or extended convening period) ie by 6 August 2025;
- (p) an extension of the convening period to 30 November 2025 is more likely to achieve the objects of s 239A of the Act (as above at paragraph (i)), in that it is likely to maximise the prospects of the Company's creditors receiving a better return than would result from an immediate liquidation of the Company;
- (q) such an extension of the Convening Period is required as:
 - (i) it will provide the Receivers with time to progress a suitable sale process of the Company's and the Group's business;
 - (ii) the Company will continue in administration, with the benefit of the statutory moratorium, including the preservation of the Lease, meaning that the Company and the Group's business can continue to trade uninterrupted, maximising the possible returns to creditors and shareholders from this period of trading; and
 - (iii) it will provide additional time for the Administrators to disentangle Company and Group records such that the

position of the Company can be more accurately and clearly established, and the Administrators can properly discharge their duties to investigate the Company's affairs and be able to provide creditors with an informed view as to the best option for the Company ahead of the watershed meeting; and

(r) there is no likely prejudice to the Company's creditors from an extension of the Convening Period as sought because:

(i) creditors will have the right to apply to vary or set aside the orders made;

(ii) suppliers of goods or services to the Company are protected by the Receivers' obligation to pay for post-appointment trading liabilities incurred by the Company; and

(iii) the landlord of the Lease, Auckland Airport, will continue to be paid rent in accordance with the Lease while the leased premises are used or occupied during the administration;

Service of notices to creditors – order 1(c)

- (s) the method of distribution of notice of these orders and the notices of the first and subsequent creditors' meetings (including the watershed meeting) to approximately 59 creditors by email, and publishing them on the Administrators' website, is the most cost effective method and is in the interests of justice;

Without notice application – order 1(a)

- (t) it is in the interests of justice, and of the speedy and inexpensive determination of this proceeding, that this proceeding be commenced by way of originating application without notice because:

- (i) the convening period ends on 30 July 2025;
- (ii) seeking the orders in paragraph 1 above on notice to the Company's approximately 59 creditors under the procedure provided by Part 5 of the High Court Rules would cause undue delay; and
- (iii) creditors' rights are adequately protected by the orders sought in paragraph 1(c) above;

- (u) appearing in the affidavit of **JARED WAIATA BOOTH** filed in support of this application.

3. The application is made in reliance on ss 239ADO and 239AT of the Act and Part 19 of the High Court Rules.

4. The application is made without notice to any other party on the following grounds:

- (a) that requiring the Administrators to proceed on notice to all of the Company's creditors would cause undue delay or prejudice to the Administrators;

- (b) the Company's creditors will not be prejudiced by not being served with a copy of this application because they will have leave to apply to the Court to modify or discharge the orders; and

- (c) that the interests of justice require the application to be determined without serving notice of the application.

5. I certify that:

- (a) the grounds set out in paragraph 4 on which the application relies are made out; and

- (b) all reasonable inquiries and all reasonable steps have been made or taken to ensure that the application contains all relevant information, including any opposition or defence that might be relied on by any other party, or any facts that would support the position of any other party.

Date: 25 July 2025

Signature:



J C Caird
Solicitor for applicants

This document is filed by JAMES CAMERON CAIRD as solicitor for the applicants of the firm Simpson Grierson.

The address for service of the applicants is at the offices of Simpson Grierson, Level 27, 88 Shortland Street, Auckland.

Documents for service on the applicants may be left at that address for service or may be:

- (a) posted to the solicitor at Private Bag 92518, Auckland, 1141, or
- (b) emailed to the solicitor at james.caird@simpsonagrierson.com and samantha.knott@simpsonagrierson.com.