

26 February 2026

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 20 February 2026 the Administrators filed an application with the High Court on a without notice basis, requesting the further extension of the convening period for the Watershed Meeting for a period of four months from 27 February 2026 to 30 June 2026, and on 25 February 2026 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 from 27 February 2026 to 30 June 2026 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 ten (10) working days of service; and
5. Leave be granted for the Administrators to apply for further ancillary orders arising out of any orders made.

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

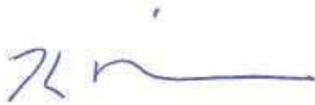
We attach copies of the Administrators' application (excluding enclosures) dated 20 February 2026 and the High Court order dated 25 February 2026, in relation to this matter.

**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](mailto: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](mailto:Tony.Maginness@bakertillysr.nz)*



Jared Booth  
**ADMINISTRATOR**

*Direct Line: 09 309 0463*  
*Email: [jared.booth@bakertillysr.nz](mailto: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 7 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: 25 February 2026**

---

**SIMPSON  
GRIERSON**

J C Caird / B P Marshall-Lee  
T: +64-9-977 5156  
james.caird@simpsongrierson.com  
ben.marshall-lee@simpsongrierson.com  
Private Bag 92518 Auckland



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

**This document notifies you that:**

1. The interlocutory 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 20 February 2026 was determined by the Honourable Justice Powell on 25 February 2026.
2. The determination was made upon reading:
  - (a) the Administrators' interlocutory application without notice for orders under ss 239AT and 239ADO of the Companies Act 1993 (**Act**), dated 20 February 2026 (**Application**);
  - (b) the affidavit of Jared Waiata Booth in support of the Application, sworn 20 February 2026; and
  - (c) the accompanying memorandum of counsel for the Administrators, dated 20 February 2026.
3. The following orders were made:
  - (a) that the Application be dealt with on a without notice basis;
  - (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 until 30 June 2026;
  - (c) notice of these orders 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](http://www.bakertillysr.nz/Airwork-Fixed-Wing-Limited) for a period of not less than 20 working days;
- (d) 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
- (e) leave is reserved to the Administrators to apply further in respect of any ancillary issues arising out of the orders made.

**Dated:** 25 February 2026

**Signature:**



FATAFEHI UATA  
DEPUTY REGISTRAR  
(Deputy) Registrar

**Sealed:**

In the High Court of New Zealand  
Auckland Registry

CIV-2025-404-1896

I te Kōti Matua o Aotearoa  
Tāmaki Makaurau Rohe

**Under** Part 7 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)**

**Between** **JARED WAIATA BOOTH AND TONY LEONARD MAGINNESS**  
as Administrators of Airwork Fixed Wing Limited  
(Administrators Appointed & In Receivership)

**Applicants**

---

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

**20 FEBRUARY 2026**

---

---

**SIMPSON  
GRIERSON**

**J C Caird / B P Marshall-Lee**

T: +64-9-977 5156

james.caird@simpsongrierson.com

ben.marshall-lee@simpsongrierson.com

Private Bag 92518 Auckland

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 20 February 2026, apply to the Court for orders that:

- (a) this application be dealt with on a without notice basis;
- (b) under s 239AT(3) of the Companies Act 1993 (**Act**), the convening period defined in s 239AT(2) (**Convening Period**) be further extended for a period of four months, to end on 30 June 2026 (instead of 27 February 2026);
- (c) under s 239ADO of the Act, notice of these orders 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](http://www.bakertillysr.nz/Airwork-Fixed-Wing-Limited) for a period of not less than 20 working days;
- (d) 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
- (e) 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) the Group operated a business offering trans-Tasman air freight services, as well a comprehensive range of fixed-wing, engineering, heavy maintenance and leasing services of aircraft to a portfolio of long-standing customers;

(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 trading the business of the Group, while simultaneously undertaking a process to sell the freight business and surplus assets of the Group as a going concern;

- (g) the Lease is a critical asset of the Group's business and its continuation is 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) based on the Administrators' investigations of the Company, they are aware of 59 creditors of the Company (9 secured creditors and 50 unsecured creditors); and
- (l) 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)**

- (m) under s 239AT(1) of the Act, the Administrators must convene the watershed meeting within 20 working days after their appointment;
- (n) 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);
- (o) under s 239AT(3) of the Act, the Court may extend the convening period upon an application made by the Administrators within that period;
- (p) on 29 July 2025, the Court granted orders (**July Orders**) under s 239AT(3) of the Act, extending the convening period for a period of four months from 30 July 2025 until 30 November 2025;

- (q) on 25 November 2025, the Court granted orders (**November Orders**) under s 239AT(3) of the Act, further extending the convening period for a period of three months from 30 November 2025 until 27 February 2026;
- (r) accordingly, the Administrators must convene the watershed meeting by 27 February 2026, and it must be held by 6 March 2026;
- (s) a further extension of the convening period to 30 June 2026 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;
- (t) such an extension of the convening period is required as:
- (i) when the July Orders were obtained, the Receivers were unsure of the timeframe required to complete a sales process. The July Orders reserved leave for the Administrators to apply for modification of those orders;
  - (ii) when the November Orders were obtained, the sales process was well-advanced, but the Receivers required more time to complete the sale. This was due to the sales process being more complex than originally

anticipated and the Receivers requiring further time to evaluate the final bids received from the potential purchasers;

(iii) the sales process is well-advanced and has continued to progress since the November Orders were made (with the parties presently undertaking detailed due diligence) but will not be completed before 27 February 2026. An extension until 30 June 2026 is, therefore, sought to allow sufficient time to complete a sale, which may be subject to unexpected delays and a longer than usual settlement period, and to ensure that the Administrators have sufficient time to incorporate an analysis of the sale into their statutory reports to creditors ahead of the watershed meeting;

(iv) if the Receivers complete the sale of the Group's business and assets at any time prior to 30 June 2026, the Administrators will convene the watershed meeting as soon as is reasonably practicable thereafter, and in any event on a date earlier than 30 June 2026;

(v) the Company will continue in administration, with the benefit of the statutory moratorium. This will preserve 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

(u) there is no likely prejudice to the Company's creditors from a further extension of the convening period 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)**

(v) the method of distribution of notice of these orders to 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)**

(w) it is in the interests of justice, and of the speedy and inexpensive determination of this proceeding, that this application be determined on a without notice basis, because:

(i) the convening period ends on 27 February 2026;

(ii) seeking the orders in paragraph 1 above on notice to the Company's 59 creditors under the procedure provided by Part 5 of the High Court Rules 2016 (HCR) would cause undue delay; and

(iii) creditors' rights are adequately protected by the orders sought in paragraph 1(c) above;

(x) appearing in the first affidavit of Jared Waita Booth sworn on 25 July 2025, the second affidavit of Jared Waita Booth sworn on 21 November 2025, and the third affidavit of Jared Waita Booth sworn on 20 February 2026 filed in support of this application.

3. The application is made in reliance on ss 239ADO and 239AT of the Act and Part 7 of the HCR.

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

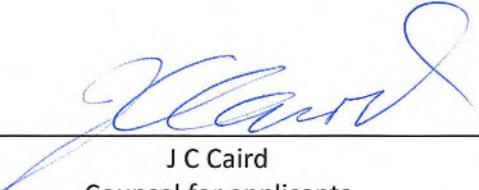
- (a) that requiring the Administrators to proceed on notice to all of the Company's creditors would cause undue delay or prejudice to the Administrators;
- (b) the Company's creditors will not be prejudiced by not being served with a copy of this application because they will have leave to apply to 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:** 20 February 2026

**Signature:**



\_\_\_\_\_  
J C Caird  
Counsel for applicants