

In Re:
VIRGIN AUSTRALIA HOLDINGS, LTD., et al
Main Case No. 20-11024-shl

May 21, 2020

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1
2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 VIRGIN AUSTRALIA HOLDINGS, LTD.

Main Case No.

8 AND VAUGHAN STRAWBRIDGE, RICHARD

20-11024-shl

9 HUGHES, JOHN GREIG, AND SALVATORE

10 ALGERI AS JOINT AND SEVERAL ADMINISTRATORS

11 AND FOREIGN REPRESENTATIVES, ET AL.,

12 Debtors.

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14
15 United States Bankruptcy Court

16 One Bowling Green

17 New York, New York

18
19 May 21, 2020

20 4:05 PM

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23 B E F O R E:

24 HON. SEAN H. LANE

25 U.S. BANKRUPTCY JUDGE

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Recognition Hearing

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A P P E A R A N C E S:

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ALSO PRESENT:

SALVATORE ALGERI, Foreign Representative (TELEPHONICALLY)

1 P R O C E E D I N G S

2 THE COURT: Good afternoon. This is Judge Lane.
3 We're here for a telephonic hearing in the United States
4 Bankruptcy Court for the Southern District of New York for the
5 4 o'clock calendar, which is on for a recognition hearing in
6 the Chapter 15 case, Virgin Australia Holdings Limited, case
7 number 20-11024.

8 The Court has been holding quite a few telephonic
9 hearings over these last couple of months, and so I'll start
10 with a couple of sort of tips of things that we've learned over
11 those months, which is, one, is that sometimes people are on
12 mute because we're all sharing workspace, and that's perfectly
13 fine and appropriate. Just make sure to doublecheck before you
14 speak that you unmute yourself, unless you may give an
15 impassioned and eloquent speech on behalf of your client and
16 not be heard.

17 Secondly, I will do my best to pass the figurative
18 speaking microphone to each party in turn just to avoid the
19 problem of -- as much as we can, of talking over one another.
20 And certainly, if you expect to hear from somebody who's either
21 a client or a member of your team, feel free to do the same
22 just so we can have an orderly presentation as possible.

23 And last, but not least, in this time of COVID-19, I
24 hope all of you and your families are safe and sound, and I
25 appreciate all of your cooperation in connection with holding

1 these hearings telephonically rather than in our normal way in
2 person. Again, telephonic seems to be working reasonably well
3 using Court Solutions, but it's not perfect, and it works as
4 well as folks really allow it to, and it's been working very
5 well, so thank you very much for your assistance and
6 cooperation in doing that and all the accommodations that are
7 involved with that.

8 So with all that, let me get appearances from counsel
9 for the foreign representatives of the foreign debtors in this
10 case.

11 MR. QURESHI: Good afternoon, Your Honor. This is
12 Abid Qureshi, Akin, Gump, Strauss, Hauer & Feld on behalf of
13 the foreign representatives of Virgin Australia Holdings. And
14 along with me today is my partner, Renee Dailey.

15 THE COURT: All right. Good afternoon. Is there
16 anyone else who is on the telephone who wishes to announce
17 their appearance at this time?

18 MR. WRIGHT: Yes, Your Honor. Derek Wright from Foley
19 & Lardner, on behalf of creditor, Airlines Reporting
20 Corporation.

21 THE COURT: All right. Good afternoon.

22 Anyone else who wishes to make an appearance?

23 All right. I see that those are all the folks who I
24 would expect to make an appearance based on the dashboard with
25 Court Solutions. I see there are a number of other parties who

1 are listen-only, and obviously that's perfectly fine.

2 But with that, I will turn it back over to counsel for
3 the debtors to walk us through their request for recognition.

4 MR. QURESHI: Thank you very much, Your Honor. Again,
5 for the record, Abid Qureshi of Akin Gump on behalf of the
6 foreign representatives. And before I begin, if I could just
7 confirm that the foreign representative and our declarant, Mr.
8 Salvatore Algeri can hear me and that we can hear him? So if I
9 could just ask Mr. Algeri to acknowledge that he can hear us
10 clearly?

11 MR. ALGERI: Yes, I can hear you.

12 MR. QURESHI: Terrific. Okay. With that, Your Honor,
13 if I may begin? Mr. Algeri is joining us on the line during
14 his early morning, Friday morning in Melbourne. As Your
15 Honor's aware from our papers, he is one of four foreign
16 representatives that have been appointed by the Australian
17 court in this matter.

18 Your Honor, first I would like to thank Your Honor and
19 Your Honor's staff for hearing this matter telephonically. I
20 certainly hope that we can soon be back at One Bowling Green to
21 do this in person, but appreciate the Court working with us to
22 do this telephonically and also to do so at this relatively
23 late hour here, given the time zones with Australia.

24 I'd also like to thank the Office of the United States
25 Trustee. In advance of the filing of the verified petition and

1 the other pleadings, we did get a chance to run those by the
2 U.S. Trustee's Office, which we, of course, appreciated.

3 As Your Honor will note, there have been no objections
4 filed to the relief that we are seeking today. We did,
5 yesterday, file an amended form of recognition ordered,
6 together with the redline, indicating the changes, and I will
7 explain to the Court what we did there. That was to resolve an
8 issue raised by Mr. Wright's client, Airline Reporting
9 Corporation, but we are pleased that we have an uncontested
10 hearing.

11 I also want the Court to be aware that we have done
12 everything, and more than we think we are required to do to
13 ensure as broad a notice as possible of these proceedings.
14 Your Honor, we served all of the papers on all of the known
15 trade venders and employees in the United States on the
16 trustees for the various bond issuances. And in addition to
17 that, Deloitte, in their capacity as administrators for Virgin
18 Australia, has a website with a specific page to which we post
19 all of the Chapter 15 filings. And so this hearing today, and
20 all of the pleadings, have, indeed, been widely publicized.

21 So, Your Honor, with that background, what I would
22 propose to do, unless, of course, the Court would prefer to
23 proceed differently, is to first provide a brief background on
24 the voluntary administration proceedings in Australia and
25 explain why we have sought Chapter 15 relief here in the United

1 States.

2 And, secondly, walk briefly through the requirements
3 for recognition of a foreign main proceeding and why we believe
4 those requirements have been satisfied here.

5 THE COURT: All right, that sounds fine with me,
6 counsel. Please proceed.

7 MR. QURESHI: Thank you, Your Honor. Your Honor, the
8 Virgin Australia Group owns and operates three domestic
9 Australian Airlines, Virgin Australia, Virgin Australia
10 Regional Airlines, and Tigerair, in addition to one
11 international commercial airline, which is Virgin Australia
12 International Airlines.

13 The Virgin Australia Group has a domestic market share
14 in Australia of approximately thirty-eight percent, and before
15 the onset of this crisis, Your Honor, they operated
16 approximately 132 aircrafts.

17 Your Honor, there are a total of thirty-eight foreign
18 debtors in these Chapter 15 proceedings. All of those debtors
19 are incorporated in Australia. All of them have the same
20 registered office, which is Virgin Australia's corporate
21 headquarters in Brisbane, Australia.

22 It will come as no surprise to Your Honor that Virgin
23 Australia, like pretty much every other airline in the world,
24 has been severely impacted by the COVID-19 pandemic, which has
25 had the result, unfortunately, of pretty much grinding its

1 operations to a virtual halt.

2 Since the quarantine and other stay-at-home orders in
3 Australia and around the world, Virgin Australia's operations
4 have been limited to flights that have been ordered by the
5 Australian government in order to transport essential workers,
6 to carry freight, and to help with the repatriation of
7 Australian citizens who are abroad and who wish to return home.

8 Your Honor, prior to the COVID-19 pandemic, Virgin
9 Australia operated daily flights between Sydney, Australia and
10 its U.S. hub in Los Angeles, as well as multiple weekly flights
11 between Los Angeles and Melbourne. Since the onset of the
12 pandemic and since the commencement of the voluntary
13 administration proceedings in Australia, Virgin Australia has
14 continued to operate flights to Los Angeles, approximately one
15 flight a week between Brisbane and Los Angeles, as well as
16 between Melbourne and Los Angeles. And again, those flights
17 are presently for the limited purpose of repatriating
18 Australian citizens. In addition to that, Virgin Australia
19 continues to operate cargo-only flights between Australia and
20 LAX.

21 And, Your Honor, in addition to its flight operations
22 in the U.S., Virgin Australia also has aircraft and aircraft
23 parts service here in the United States. It currently has four
24 of its leased aircraft at a maintenance facility in Nashville,
25 Tennessee.

1 In addition, the foreign debtors maintain bank
2 accounts in the United States. Out of a total workforce of
3 approximately 10,000, the number of employees in the U.S. is
4 minimal. It's only about eight. And as one would expect for
5 an airline, there are numerous trade vendors in connection with
6 its operations at LAX Airport.

7 Your Honor, with respect to its capital structure, the
8 Virgin Australia Group has two significant funded debt
9 obligations. One is a secured debt in aircraft finance
10 facility in the approximate amount of \$2.25 billion Australian
11 dollars, and in addition to that, unsecured note facilities
12 totaling approximately \$2 billion Australian dollars. And it
13 is those latter two unsecured notes issuances, which are both
14 governed by New York law, and have the Bank of New York Mellon
15 as the indenture trustee.

16 With that overview of the foreign debtors, Your Honor,
17 I will next move to a brief overview of the proceedings in
18 Australia. Your Honor, the boards of directors of each of the
19 foreign debtors adopted resolutions concluding that each of the
20 foreign debtors would or was likely become insolvent and should
21 therefore appoint administrators.

22 There are four joint and several administrators that
23 have been appointed, and those are Mr. Vaughan Strawbridge, Mr.
24 Richard Hughes, Mr. John Greig, and our declarant, Mr.
25 Salvatore Algeri.

1 Your Honor, the administrators were appointed on April
2 the 20th of this year and commenced the voluntary
3 administration shortly thereafter for all of the foreign
4 debtors, with the exception of one entity, which was not put
5 into administration until approximately one week later.

6 Your Honor, as we set forth in the verified petition,
7 we provided general overview of the Australian Corporations Act
8 and the insolvency procedures thereunder, as well as the duties
9 of the administrators under that act. I don't intend, unless
10 Your Honor has any questions, to go through any of that detail
11 here, other than to note that the Australian Federal Court in
12 Sydney, where these voluntary administration proceedings are
13 pending, has general supervisory jurisdiction over the
14 voluntary administration.

15 Your Honor, copies of the instruments of appointment
16 of the administrators, as well as reports evidencing the
17 commencement of the Australian proceedings, were attached to
18 the verified petition that we filed and also referred to in Mr.
19 Algeri's declaration.

20 Your Honor, the commencement of the voluntary
21 administration proceedings in Australia did result in an
22 automatic moratorium on the rights of creditors up to, among
23 other things, take any action or continue any suits against the
24 foreign debtors or their properties.

25 Your Honor, in light of the significant amount of New

1 York law governed debt, in addition to the ongoing operations
2 that I've described here in the United States, the
3 administrators determined that it would be wise to file a
4 Chapter 15 petition, which we did on April the 29th, in order,
5 principally, to have the benefit of the automatic stay while
6 the administrators work through the process in Australia, which
7 I will later describe in a little more detail.

8 Your Honor, where things currently stand is that the
9 administrators have convened the first meeting of creditors,
10 which is an initial step in an Australian voluntary
11 administration proceedings. And at that meeting, a body called
12 a committee of inspection was formed. That consists of
13 thirty-five creditor representatives, including unions, secured
14 creditors, trade creditors, bondholders, as well as the Bank of
15 New York in its capacity as trustee.

16 Your Honor, the administrators, together with their
17 financial advisors at Houlihan Lokey and Morgan Stanley, and
18 their Australian counsel at Clayton Utz, have commenced a
19 well-publicized sale process for the Virgin Australia Group. A
20 data room has been established. Many interested parties have
21 engaged with the administrators and their advisors. And the
22 administrators have proposed a sale time table that
23 contemplates binding offers being submitted by June the 12th,
24 though that deadline is subject to being moved based upon the
25 circumstances in Australia.

1 So, Your Honor, I'm happy, of course, to take
2 questions at any point as to the status of things in Australia,
3 but with that overview, I intended next to move onto the
4 requirements for recognition and why we believe they are
5 satisfied here.

6 THE COURT: All right. I don't have any questions at
7 this point, and I certainly, having had the privilege of
8 presiding over a few airline cases here in the U.S., and one in
9 Chapter 15, can understand the amount of stress that COVID-19
10 would place on an entity like these entities, and I guess also
11 a couple of the Australian fires that took place earlier in the
12 year. So with that, I think we can turn to recognition.

13 MR. QURESHI: Great. Thank you, Your Honor. Your
14 Honor, it is obviously important to the administrators and,
15 indeed, to the government of Australia, on whose behalf Virgin
16 Australia is currently operating its flights to the U.S., that
17 they avoid any disruption that would be caused by any creditors
18 that might seek to take action in the U.S.

19 So turning first to Bankruptcy Code Section 109(a),
20 which courts in this district have applied to determine
21 eligibility to commence a Chapter 15 petition, we think the
22 Virgin Australia Group clearly satisfies the requirement of
23 having sufficient property in the United States. I've
24 described the intangible property in the form of the bond
25 issuances, in addition to the bank accounts and the aircraft.

1 And, Your Honor, we cite the case law at pages 13
2 through 15 of the verified petition, but I think there are
3 certainly more than sufficient connections to the United States
4 to make the Virgin Australia Group proper Chapter 15 debtors.

5 And so with that, Your Honor, I turn next to
6 Bankruptcy Code Section 1517, and why we believed that the
7 proceedings in Australia meet the bankruptcy code definition of
8 being a foreign main proceeding.

9 And again, Your Honor, the -- we go through the case
10 law at some length in the verified petition. But, Your Honor,
11 we don't think there's any doubt here that Australia is the
12 center of main interests under Bankruptcy Code Section 1502(4)
13 for a number of reasons.

14 First, the corporate headquarters of Virgin Australia
15 Group, as I mentioned, are in Brisbane. Australia is the place
16 of incorporation of all of the Chapter 15 debtors. It is where
17 decision-making is controlled from. It is the principle place
18 of business of these debtors. It is the site of a majority of
19 their assets, and it is also the location where the principle
20 administrative functions, such as accounting and financial
21 reporting and the like are conducted from.

22 Finally, Your Honor, the Chapter 15 proceedings have
23 been commenced by a duly authorized foreign representative as
24 required by Section 1517 of the Bankruptcy Code. As set forth
25 in Mr. Algeri's declaration, the administrators were duly

1 appointed by board resolutions and subsequently empowered by
2 the Australian Corporations Act to take control over the
3 foreign debtors' businesses, property, and assets. Your Honor
4 has certified copies of the relevant administrative papers that
5 commence these proceedings, as well.

6 And of course, lastly, and I don't think I need to
7 dwell on this, there is no public policy reason in the United
8 States that would counsel against recognition of an Australian
9 proceeding. As Your Honor will see from the details in the
10 verified petition, the duties of the voluntary administrators
11 and the general nature in which those proceedings are run is,
12 in many crucial respects, not that different from our own
13 bankruptcy regime here in the United States.

14 So with that, Your Honor, I wanted to turn briefly to
15 the amended order that we filed on the docket yesterday. And,
16 Your Honor, if I could refer -- it's docket number 11 for the
17 record, and I think it might be easiest to refer to the redline
18 that we attached, which is at page 11 of 16 of the --

19 THE COURT: I have that -- I have that in front of me,
20 counsel. Thank you very much.

21 MR. QURESHI: Thank you, Your Honor. So the redline
22 contains a number of what I would simply describe as cleanup
23 and typographical changes. I think the only substantive change
24 is in paragraph 9, which appears on page 14 of 16 of the
25 redline. And as Your Honor will see, this paragraph was added

1 to resolve an issue that was raised by Mr. Wright's client, the
2 Airlines Reporting Corporation. I will describe briefly what
3 we are trying to achieve with this language, and Mr. Wright
4 will no doubt correct me should I get any of it wrong.

5 Your Honor, at a general level, his client, ARC,
6 processes bookings for Virgin Australia made with travel agents
7 here in the United States. So ARC and Virgin Australia are
8 signatories to a carrier services agreement. It was important
9 to Virgin Australia that the foreign debtors continue to have
10 access to the ARC system and continued to be able to settle
11 transactions with U.S. travel agents during the pendency of
12 these Chapter 15 proceedings.

13 So what this additional paragraph makes clear, Your
14 Honor, is that the foreign debtors will continue to reimburse
15 ARC for any ticket refunds that are issued and processed by
16 ARC, as Your Honor would imagine the volume of refunds, given
17 the cessation of regular operations, is quite large.

18 And that ARC shall not be permitted to set off any
19 post-administration amounts owing by Virgin Australia to ARC
20 against any post-petition payables from the foreign debtors to
21 ARC, or against any amounts that are held by ARC as collateral.

22 Your Honor, from the foreign debtors' perspective,
23 this provision is important in that it makes clear that ARC
24 shall not suspend Virgin Australia from the ARC system or
25 require the posting of any further collateral as a result of

1 the voluntary administration or of these Chapter 15 proceedings
2 before first seeking authority to do so from this Court.

3 So with that, Your Honor, why don't I just pause
4 quickly and see if Mr. Wright has anything to add with respect
5 to the additional paragraph in the proposed order?

6 MR. WRIGHT: Thank you. This is Derek Wright, Your
7 Honor, on behalf of Airlines Reporting Corporation. That was
8 an accurate -- an accurate summary of the purpose and the
9 resulting language. This was -- you know, we've done this in
10 previous cases out of an -- out of an abundance of caution to
11 ensure that both parties can continue operating.

12 Under the Carrier Services Agreement in the ordinary
13 course of business, both sides put certain protections in here
14 so that we believe there's no issue with the automatic stay or
15 otherwise, and that's clear, but it just provides that all
16 rights are protected to continue operating under the agreement
17 in the ordinary course.

18 THE COURT: All right, thank you very much.

19 MR. WRIGHT: Thank you.

20 THE COURT: Anything else from Debtor's counsel in
21 support of recognition?

22 MR. QURESHI: So, Your Honor, just one last
23 administrative matter, which is just to -- I would like to move
24 into evidence for purposes of this recognition hearing, Mr.
25 Algeri's declaration. He is on the line and, of course,

1 available to answer any questions that the Court or any other
2 parties-in-interest may have.

3 THE COURT: All right. Any party wish to be heard in
4 connection with that request to receive that declaration, which
5 is Docket Number 3?

6 All right. I'm happy to receive it, and I appreciate
7 Mr. Algeri dialing in from his side of the world, given the
8 time difference, and I was happy to accommodate as a hearing
9 for 4 o'clock to make it possible that -- for him to attend.
10 So that is received into evidence.

11 (Mr. Algeri's declaration was hereby received into
12 evidence as Debtor's Exhibit 3, as of this date.)

13 MR. QURESHI: Terrific.

14 THE COURT: Anything else, counsel?

15 MR. QURESHI: So Your Honor, other than to point out,
16 Your Honor, that we, again, think that requirements for
17 recognition of the Australian proceedings as a foreign main
18 proceeding are satisfied here. Your Honor, in light of the
19 ongoing sale process in Australia, it is not entirely clear
20 when, and in exactly what form we may need to come back to this
21 court for further relief.

22 And so assuming Your Honor is inclined to grant the
23 relief we seek today, I would propose that we, at the Court's
24 pleasure, either schedule a status conference for maybe four
25 weeks out or, if the Court would prefer, we could also simply

1 file a written status report on the docket, as well.

2 THE COURT: All right. Thank you.

3 All right. So let me attend to first things first, I
4 am happy to grant recognition here. I wholeheartedly agree
5 that the requirements for recognition are satisfied here and
6 are in fact satisfied easily. The debtors are eligible for
7 Chapter 15 relief. They satisfied Section 109(a) as that has
8 been interpreted by the Second Circuit here with both the
9 indentures as well as the bank accounts, aircraft, and
10 equipment.

11 And moving on to the main event, the Australian
12 proceedings should be recognized as foreign main proceedings.
13 They are, in fact, foreign proceedings under the statute an
14 applicable case law. They also qualify as foreign main
15 proceedings, given everything in the record here. They have
16 been commenced by a duly authorized foreign representative, and
17 they also satisfy the more technical requirements of Bankruptcy
18 Code Section 1515.

19 And finally, I can easily conclude that recognition
20 here is not contrary to U.S. public policy, which is, in fact,
21 a fairly high hurdle to serve as a disqualifying factor, but it
22 is not even implicated here.

23 I also find that the proposed form of order is
24 appropriate, including the additional paragraph that's been
25 provided and was filed on the docket in advanced to today's

1 hearing, and I appreciate counsel filing that early. It gives
2 me a chance to take a look at these things, so thank you so
3 much.

4 And so again, I know these orders traditionally go
5 through the -- all the requirements for recognition, but since
6 the Court has an independent duty to assess these, even in the
7 absence of an objection, I always like to put at least an
8 abbreviated version of the requirements and how they're
9 satisfied on the record, but I won't belabor the point, given
10 all the facts and circumstances here.

11 So -- and last, but not least is the schedule. We're
12 happy to schedule something, save you from having to write a
13 written status report. It usually seems that the status
14 conference is preferable. But so what I would just suggest in
15 the COVID-19 environment, the -- so the simplest way to do this
16 is just to email my chambers and my courtroom deputy, Liza
17 Ebanks, will be in touch about getting you the date that you
18 need. And if for some reason you think it's preferable to
19 submit a status report, you can let us know that, as well, but
20 certainly I'm happy to give you a date if that's your preferred
21 method of touching base.

22 MR. QURESHI: Thank you, Your Honor. I think that is
23 our preferred method. I will remain optimistic and hope that
24 in approximately four weeks' time, we can be back at One
25 Bowling Green, but if not, we will certainly be pleased to do

1 it by phone again.

2 THE COURT: All right. Yeah, and I think, at least
3 speaking for myself, I recognize this is a rapidly changing
4 environment and we seem to get additional guidance or thoughts
5 about what's happening in this country on a fairly regularly
6 basis, and they're sometimes not always on the same page, but
7 particularly given New York's -- how central it's been to
8 COVID-19, I don't anticipate we're going to reopen for regular
9 business anytime soon.

10 To the extent that any party needs something that's
11 evidentiary, that's really going to be, I think, the thing
12 where we're going to put our heads together to figure out how
13 to do that, although I know at least one of my colleagues in
14 this court, has done an evidentiary hearing remotely and that
15 has been successful, so I just pass that along just to the bar
16 for sort of future reference in this case and other cases that
17 you may be working on. But certainly, in terms of hearings
18 that we can handle telephonically, until there's, I think,
19 maybe a little more guidance or wisdom or significant changes,
20 I think we're going to be doing -- contemplating doing things
21 telephonically.

22 So -- but again, we're here for whatever you need, and
23 if you have some unusual issues that come up that may be -- you
24 have suggestions about ways to tweak procedures, I'm certainly
25 happy to hear it and we'll figure it out as the need arises.

1 MR. QURESHI: Well, thank you very much, Your Honor.
2 We certainly appreciate the Court's flexibility.

3 THE COURT: All right. With recognition concluded,
4 anything else that we need to address here this afternoon?

5 MR. QURESHI: Nothing further from the foreign
6 representatives, Your Honor.

7 THE COURT: All right. Thank you.

8 Anything further from any other party?

9 All right, hearing nothing further, the Court is
10 adjourned, and I'll so order the record to the extent that
11 that's helpful, but obviously, what I would ask is just email
12 us, to the extent you haven't already, a copy of the latest
13 version of the order. That's a little easier to work with the
14 format, rather than trying to pull it off the docket -- the PDF
15 off the docket, so we'll get that entered shortly.

16 MR. QURESHI: We will do so immediately. Thank you,
17 Your Honor.

18 THE COURT: Thank you very much. Have a good day and
19 stay safe, all.

20 MR. QURESHI: Likewise. Thank you.

21 MR. WRIGHT: Thank you.

22 (Whereupon these proceedings were concluded at 4:35 PM)
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C E R T I F I C A T I O N

I, Amanda Self, certify that the foregoing transcript is a true
and accurate record of the proceedings.



Amanda Self (CDLT-144)
TTA-Certified Digital Legal Transcriber

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Date: May 26, 2020

\$	8:17;11:21,22; 12:1,9,16;13:3,6,9, 16,21,22;14:14; 15:25;16:10	amounts (2) 17:19,21 Angeles (5) 10:10,11,14,15,16	13,14,19,21,23;10:3, 9,9,13,13,18,19,22; 11:8,18;12:21;13:6, 19,25;14:2,15,16,22; 15:4,7,11,14,15; 17:6,7,9,19,24;19:19	13:23 board (1) 16:1
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