

To the Creditor Addressed

Spitfire Corporation Ltd ACN 602 654 964;
Spitfire Asset Management Pty Ltd ACN 605 492 635;
Spitfire Machines Pty Ltd ACN 623 642 437;
Spitfire Operations Pty Ltd ACN 163 452 300;
(All Administrators Appointed)
(Collectively referred to as “Companies”)

I refer to the appointment of Damien Hodgkinson and I, Katherine Elizabeth Barnet as Joint and Several Administrators of the Companies on 7 August 2020 pursuant to Section 436A of the Corporations Act 2001 (“Act”).

The purpose of this notice is to inform you of the Administrators’ intention to apply to the Supreme Court of Australia to extend the statutory period for the Administrators to convene the second meeting of creditors of the Companies pursuant to section 439A of the Act (Second Meeting).

Presently, the convening period for the Second Meeting expires on Friday 4 September 2020, the result of which is that the Second Meeting must be held by 11 September 2020 at the latest.

The Administrators intend to seek orders to extend the convening period for the Second Meeting to 6 October 2020 however, intend to convene the Second Meeting as soon as the below matters are addressed.

The purpose of the extension of the convening period is to:

1. Permit additional time for various parties to formulate and submit a proposal for deed of company arrangement (DOCA) proposal in an acceptable form;
2. Facilitate seeking offers for the business and assets of the company; and
3. Allow sufficient time for the Administrators to
 - (a) Consider and form an opinion on any DOCA proposals that may be submitted by parties; and
 - (b) Consider any offers received on the sale interest;
 - (c) Investigate the business, property, affairs and financial circumstances of the Companies for the purposes of assessing the options available to the creditors.

It is important to note that the extension of the voluntary administration extends the restrictions on creditors being able to enforce their rights. As outlined in our letter to creditors dated 11 August 2020 you generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Companies into liquidation or act on a personal guarantee whilst the Companies are in Administration.

A recent Committee of Inspection meeting was held on 1 September 2020 to discuss the proposed extension application in which resolutions were passed unanimously in favour of the extension.

A further update concerning the outcome of the court application will be provided to the creditors shortly after the outcome.

A report to the creditors of the Companies will then be issued in accordance with section 75-225 of the Insolvency Practice Rules (Corporations) 2016 prior to the Second Meeting pursuant to the extended convening period, which will detail the affairs of the Companies and the likely return to creditors.

Any creditor of the Companies, or other persons who can demonstrate sufficient interest, or who does not agree with the proposed extension of the convening period, should contact this office immediately via email to adam.duggan@olveraadvisors.com.

Should you have any questions in respect to the above please contact this office by telephone 02 8880 4070 or by email spitfire@olveraadvisors.com.

Date this 2nd day of September 2020.



Katherine Barnett

Joint and Several Administrator