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## [VAH \(Administrators appointed\): Sale Process Update](#) [2]



02 June 2020: The next stage in the sale of the business and assets of Virgin Australia begins today.

Over the weekend and the past two days, the Administrators John Greig, Sal Algeri, Richard Hughes and Vaughan Strawbridge and their advisors assessed the five non-binding indicative proposals received on Friday.

They have now short-listed to two, and they are Bain Capital and Cyrus Capital Partners.

Vaughan Strawbridge, Joint Administrator and Restructuring Services partner:

The next stage in this sale process begins today.

Over the weekend through to today, we assessed the proposals received from shortlisted bidders and discussed their proposals with them to ensure a thorough and comprehensive assessment has been undertaken. Five non-binding indicative proposals were received on Friday, and they have now been further short-listed to two preferred bidders.

Both Bain Capital and Cyrus Capital Partners are well-funded, have deep aviation experience, and they see the real value of the business and its future.

We would like to thank all interested parties for the strong interest they have displayed in the business and their commitment to the process over recent weeks.

We will now spend the coming weeks facilitating in-depth bidder engagement with the stakeholders of the business and work closely with the preferred bidders in the lead up to binding final offers being received.

The strong interest coming from all parties has generated the competitive tension we have sought that is important in a process such as this, and we are in a strong place when it comes to delivering the best possible commercial outcome for all creditors, and to see a strong and sustainable Virgin Australia emerge from this process. It is still the intention to have a binding agreement in place by 30 June, which remains unchanged.

There will also be speculation that entities associated with the parties that have not moved into this next phase, as well as others, could become involved in some capacity with the remaining parties. That will, of course, be a matter for them.

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