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Lessors’ Priority in External Administration and the Virgin Australia Administration – <i>Noel McCoy and Liam Shiel-Dick</i>		
The equitable principle arising from <i>Re Lundy Granite Co; Ex p Heaven</i> (Lundy Granite) can provide an important protection for lessors whose leased property is beneficially used in an insolvency. It has recently come back into focus in the context of companies in voluntary administration. This article explains the genesis and scope of the Lundy Granite principle and its relevance in the context of the provisions in the legislative scheme of the <i>Corporations Act 2001</i> (Cth) dealing with lease liabilities during an administration. It then provides a critical analysis of the decision in <i>Melbourne Aircraft Leasing (UK) Ltd v Algeri</i> . Finally, the authors make practical suggestions for lessors as to a balanced approach to protecting their interests in a manner compatible with also supporting an administrator’s efforts to achieving a successful restructuring of a company’s business through administration.	142	
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