



Pasminco Report to Creditors

Pasminco Limited
(Subject to Deed of Company Arrangement)
ACN 004 368 674

Pasminco Finance Limited
(Subject to Deed of Company Arrangement)
ACN 007 289 296

And

Pasminco Cockle Creek Smelter Pty Ltd
(In Liquidation)
ACN 000 083 670

Collectively referred to as "the Pasminco Group"

"Strictly Private and Confidential"
"Not for further distribution"

5 May 2021

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1. Report to Creditors

I refer to our previous correspondence dated 10 September 2019 and take this opportunity to provide you with an update on the progress of the Pasminco Group appointments. It was resolved at the last meeting of creditors on 24 September 2019 that the Pasminco Cockle Creek Smelter Pty Ltd entity be placed into liquidation. Throughout this report and where appropriate I have separated information, tasks and remuneration approval requests to the entity they are related to.

1.1 Pasminco Cockle Creek Smelter Pty Ltd

- As you are aware the NSW Government compulsorily acquired the former Pasminco Cockle Creek Smelter Pty Ltd (PCCS) site on 11 October 2019 through the Lake Macquarie Site Bill 2019. This results in the control and ownership of the site transferring from PCCS to the NSW Government.
- Following the compulsory acquisition and the liquidation of the PCCS entity, Avenue Capital (an unsecured creditor to the group) appointed McGrathNicol as Special Purpose Liquidators ("SPL") to PCCS in order to review the conduct and process that led to the NSW Government compulsorily acquiring the land. We understand the SPL's have held a mediation with the NSW Government to resolve the funds owed to Avenue Capital. The mediation failed to reach a resolution. The SPL's are now pursuing their claim against the NSW Government via the NSW Land and Environment Court.
- The role of SPL requires us to provide ongoing assistance and support to them as they pursue their case on behalf of Avenue Capital. Our role is ongoing.
- Included at **Annexure E** is the remuneration approval report, which includes resolutions for;
 - Time worked between 19 March 2020 and 16 April 2021
 - Expected time worked between 17 April 2021 to Completion

1.2 Pasminco Limited and Pasminco Finance Limited

- As a result of the compulsory acquisition of the PCCS site, the requirement of continued maintenance and environmental obligations over the site was transferred from the Deed Administrators to the NSW Government.
- However, the ongoing Workers Compensation claims management process and related requirements remain the responsibility of the Deed Administrator of Pasminco Limited. As such the Deed Administrators have continued to manage the progress and payment of claims, employee wages and reporting to OZ Minerals as joint custodians of the Workers Compensation liabilities
- Annual actuarial reports have been prepared to determine the funding required by the Workers Compensation fund while preparations and enquiries are being made for the tail of these claims to be transferred to an appropriate 3rd party.
- In December 2020, NSW Workcover released funds totalling \$2.3m, which was deemed to be surplus to their needs given the current level of open claims. These funds were made available to the Deed Administrators and have been used to pay ongoing expenses and the appointee's remuneration. A balance of \$2.5m remains held in bank guarantees by NSW Workcover. We do not envisage that any further releases of funds will occur.
- Included at **Annexure E** is the remuneration approval report, which includes resolutions for;
 - Time worked between 27 September 2019 to 16 April 2021
 - Expected time worked between 17 April 2021 to Completion

1.3 Estimated outcome for creditors

In the coming months we will continue to make documents available on the request of the SPL's to assist them with their case. Although funds have been realised from the Workers Compensation fund, fees for work incurred to date and fees required to finalise each of the Administrations/Liquidation will result in no further funds being available for distribution to any class of creditor.

1.4 Remuneration Request

Further remuneration is being sought in relation to the following tasks performed by the Deed Administrator/Liquidator and their staff:

- Continued administration and sale/transfer of workers compensation fund tail
- Assistance to the Special Purpose Liquidators of PCCS in their role of reviewing the transfer of land between PCCS and the NSW Government
- Attending to statutory lodgements and finalisation

In order to minimise costs, I am seeking a proposal of creditors to approve the Liquidator's remuneration without holding a meeting of creditors. Please find attached:

- Notice of proposal to creditors (**Pasminco Limited**), remuneration for the period of 27 September 2019 to 16 April 2021 (**Annexure A**);
- Notice of proposal to creditors (**Pasminco Limited**), remuneration for the period of 17 April 2021 to Completion (**Annexure B**);
- Notice of proposal to creditors, (**Pasminco Cockle Creek Smelter Pty Ltd**) remuneration for the period of 19 March 2020 to 16 April 2021 (**Annexure C**);
- Notice of proposal to creditors, (**Pasminco Cockle Creek Smelter Pty Ltd**) remuneration for the period of 17 April 2021 to Completion (**Annexure D**); and
- Remuneration approval request (**Annexure E**).

2. Closing

I will advise creditors in writing of any additional matters that arise after the dispatch of this report that is material to creditors' deliberations.

Should you have any queries with respect to this report, please contact Richard Bastow of my staff on +61 3 8663 8871 or via email at rbastow@kpmg.com.au.

Dated this 5th May 2021



John Lindholm
Pasminco Limited
Pasminco Finance Limited
Pasminco Cockle Creek Smelter

Annexures

A. Notice of proposal to creditors

Notice of Proposal to Creditors

Date:

Corporations Act 2001

Insolvency Practice Schedule 75-40

Return no later than 27 May 2021 to: KPMG
Australia GPO Box 2291U, Melbourne Vic 3001

Tel: +61 3 8663 8871

Email: rbastow@kpmg.com.au

Indebted company:

- Pasmenco Limited (Subject to Deed of Company Arrangement) ACN 000 368 674

A. Name and Contact Details of Creditor

¹

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(insert address)

³ Tel:

⁴ Email:

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

⁵ Select one of the following options:

- I am not a related creditor of the Company
 I am a related party creditor of the Company, relationship:

B. Details of Debt or Claim

¹ Select one of the following options:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

C. Proposal for creditor approval

"That the remuneration of the Administrator, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 27 September 2019 to 16 April 2021 may be fixed in the amount of \$209,148.00 plus any applicable GST, and may be paid."

D. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is to avoid the costs of convening a meeting. The work undertaken by the liquidator is necessary for the conduct of the liquidation and is payable in priority to creditor claims in the liquidation.

E. Vote on proposal

Creditors are given the option of approving, not approving or objecting to the proposed resolution being resolved without a meeting of creditors. Please place an "X" in one (only) of the following options to indicate your vote¹:

Yes – I approve the proposal	No – I do not approve the proposal	I object to the proposal being resolved without a meeting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

F. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

B. Notice of proposal to creditors

Notice of Proposal to Creditors

Date:

Corporations Act 2001

Insolvency Practice Schedule 75-40

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Australia GPO Box 2291U, Melbourne Vic 3001

Tel: +61 3 8663 8871

Email: rbastow@kpmg.com.au

Indebted company:

- Pasmenco Limited (Subject to Deed of Company Arrangement) ACN 000 368 674

G. Name and Contact Details of Creditor

¹

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(insert address)

³ Tel:

⁴ Email:

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

⁵ Select one of the following options:

- I am not a related creditor of the Company
 I am a related party creditor of the Company, relationship:

H. Details of Debt or Claim

¹ Select one of the following options:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

I. Proposal for creditor approval

"That the remuneration of the Administrator, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 17 April 2021 to Completion may be fixed in the amount of \$100,000.00 plus any applicable GST, and may be paid."

J. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is to avoid the costs of convening a meeting. The work undertaken by the liquidator is necessary for the conduct of the liquidation and is payable in priority to creditor claims in the liquidation.

K. Vote on proposal

Creditors are given the option of approving, not approving or objecting to the proposed resolution being resolved without a meeting of creditors. Please place an "X" in one (only) of the following options to indicate your vote¹:

Yes – I approve the proposal	No – I do not approve the proposal	I object to the proposal being resolved without a meeting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

L. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

C. Notice of proposal to creditors

Notice of Proposal to Creditors

Date:

Corporations Act 2001

Insolvency Practice Schedule 75-40

Return no later than 27 May 2021 to: KPMG
Australia GPO Box 2291U, Melbourne Vic 3001

Tel: +61 3 8663 8871

Email: rbastow@kpmg.com.au

Indebted company:

- Pasmenco Cockle Creek Smelter Pty Ltd (In Liquidation) ACN 000 368 674

M. Name and Contact Details of Creditor

¹

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(insert address)

³ Tel:

⁴ Email:

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

⁵ Select one of the following options:

- I am not a related creditor of the Company
 I am a related party creditor of the Company, relationship:

N. Details of Debt or Claim

¹ Select one of the following options:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

O. Proposal for creditor approval

"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 19 March 2020 to 16 April 2021 may be fixed in the amount of \$188,677.50 plus any applicable GST, and may be paid."

P. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is to avoid the costs of convening a meeting. The work undertaken by the liquidator is necessary for the conduct of the liquidation and is payable in priority to creditor claims in the liquidation.

Q. Vote on proposal

Creditors are given the option of approving, not approving or objecting to the proposed resolution being resolved without a meeting of creditors. Please place an "X" in one (only) of the following options to indicate your vote¹:

Yes – I approve the proposal	No – I do not approve the proposal	I object to the proposal being resolved without a meeting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

R. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

D. Notice of proposal to creditors

Notice of Proposal to Creditors

Date:

Corporations Act 2001

Insolvency Practice Schedule 75-40

Return no later than 27 May 2021 to: KPMG
Australia GPO Box 2291U, Melbourne Vic 3001

Tel: +61 3 8663 8871

Email: rbastow@kpmg.com.au

Indebted company:

Pasmenco Cockle Creek Smelter Pty Ltd (In Liquidation) ACN 000 368 674

S. Name and Contact Details of Creditor

¹

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(insert address)

³ Tel:

⁴ Email:

Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

⁵ Select one of the following options:

I am not a related creditor of the Company

I am a related party creditor of the Company, relationship:

T. Details of Debt or Claim

¹ Select one of the following options:

I have previously submitted a proof of debt form and supporting documents

I have enclosed a proof of debt form and supporting documents with this proposal form

U. Proposal for creditor approval

"That the future remuneration of the Liquidation, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 17 April 2021 to Completion be fixed up to a maximum amount of \$100,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."

V. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is to avoid the costs of convening a meeting. The work undertaken by the liquidator is necessary for the conduct of the liquidation and is payable in priority to creditor claims in the liquidation.

W. Vote on proposal

Creditors are given the option of approving, not approving or objecting to the proposed resolution being resolved without a meeting of creditors. Please place an "X" in one (only) of the following options to indicate your vote¹:

Yes – I approve the proposal	No – I do not approve the proposal	I object to the proposal being resolved without a meeting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

X. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

E. Remuneration Approval Request

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

Pasminco Limited (Subject to Deed of Company Arrangement) ACN 004 368 674 and it's wholly owned Australian subsidiaries;

**Pasminco Finance Limited (Subject to Deed of Company Arrangement) ACN 007 289 296
Pasminco Cockle Creek Smelter Pty Ltd (In Liquidation) ACN 000 083 670**

Collectively referred to as "the Group"

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$(ex GST)
Pasminco Limited - DOCA: 27 September 2019 to 16 April 2021	209,148.00
Pasminco Limited - DOCA: 17 April 2021 to Completion	100,000.00
Pasminco Cockle Creek Smelter Pty Ltd - Liquidation: 19 May 2020 to 16 April 2021	188,677.50
Pasminco Cockle Creek Smelter Pty Ltd - Liquidation: 17 April 2021 to Completion	100,000.00
Total	597,825.50

Details of remuneration can be found in sections 3 of this report.

- Please review the contents of this report, which sets out the proposals to be approved by creditors without a meeting.
- Refer to section 1.4 of the report to creditors dated 29 April 2021 for details as to how you can submit your vote on the proposals contained in this report.

Creditors have previously approved our remuneration of \$51,658,129.99 for the Pasminco Group appointments (including Voluntary Administration, Deed of Company Arrangements and Liquidation).

This estimate has increased from my previous estimate provided to creditors my report dated 10 September 2019, for the following reasons:

- Ongoing assistance to the Special Purpose Liquidators of Pasminco Cockle Creek Smelter Pty Ltd in the role of reviewing the compulsory acquisition and transfer of land from PCCS to the NSW Government.
- Administration and preparation of workers compensation claim fund for sale or transfer.
- Additional ongoing ASIC reporting obligations.

2 Declaration

I, John Lindholm of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Deed Administrators and Liquidator of the Group in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the administration/liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration sought

The remuneration I am asking creditors to approve is as follows. I will only seek approval of resolutions for the DOCA and Liquidation if creditors agree to the proposal offered.

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work Complete: Pasminco Limited DOCA	27 September 2019 to 16 April 2021	209,148.00	Standard rates previously approved by creditors.	Immediately, when funds are available.
Future Work: Pasminco Limited DOCA	17 April 2021 to Completion	100,000.00		
DOCA total		\$309,148.00		
Work Complete: Pasminco Cockle Creek Smelter Pty Ltd Liquidation	19 May 2020 to 16 April 2021	188,677.50	Standard rates previously approved by creditors.	Immediately, when funds are available.
Future Work: Pasminco Cockle Creek Smelter Pty Ltd Liquidation	17 April 2021 to Completion	100,000.00		
Liquidation total		\$288,677.50		

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule D** for your information. These resolutions also appear in the notices of proposal that have been provided to you.

4 Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the summary of receipts and payments.

5 Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Voluntary Administration	19 September 2001 to 4 October 2002	Creditors	11,150,582.30	11,150,582.30
Deed of Company Arrangement	4 October 2002 to 26 September 2019	Creditors	40,407,547.70	40,407,547.70
Liquidation	24 September 2019 to 18 May 2020	Creditors	100,000.00	100,000.00
Total remuneration previously approved				51,658,129.99

A detailed listing of previous remuneration approvals is available to creditors on request.

I am now seeking approval of a further \$597,825.50 in remuneration which will bring total remuneration claimed in the Group to \$52,255,955.49.

A full explanation is at **Schedule E**.

6 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Group and it provides for remuneration of the Deed Administrators or Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Deed Administrators and Liquidator receives payment for the work done to recover assets, investigate the Group's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors

7 Report on progress of the administration

This Remuneration Approval Request must be read in conjunction with the report to creditors dated 29 April 2021 which outlines the progress of the administration.

8 Summary of receipts and payments

An annual administration return is lodged with ASIC within three months of my appointment anniversary which also provides information on the conduct of the administration.

9 Approval of remuneration

For information about how approval of the resolutions for remuneration will be sought, refer to Section 1.4 of the report to creditors dated 29 April 2021.

10 Questions

If you require further information in relation to the information in this report, please contact Richard Bastow of this office on +61 3 8663 8871.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 5th day of May 2021



John Lindholm

Deed Administrator & Liquidator of the Pasminco Group

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed: **(Pasminco Limited)**

Schedule C – Time spent by staff on each major task already completed: **(Pasminco Cockle Creek Smelter Pty Ltd)**

Schedule D – Resolutions

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Deed Administrators/Liquidator and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 5 set out in **Schedule D**.

		Tasks			
		Pasminco Limited DOCA: Work already done	Pasminco Limited DOCA: Future work to completion	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Work already done	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Future work to completion
Period		27 September 2019 to 16 April 2021	17 April 2021 to Completion	19 May 2021 to 16 April 2021	17 April 2021 to Completion
Amount (ex GST)		\$209,148.00	\$100,000.00	\$188,677.50	\$100,000.00
Task Area	General Description				
Assets		101.8 Hours \$38,483.50	30.0 hours \$12,000.00		
	Other assets	<ul style="list-style-type: none"> – Tasks associated with realising Workers Compensation tail – Liaising with telecommunications providers 	<ul style="list-style-type: none"> – Tasks associated with realising Workers Compensation tail 		
	Debtors	<ul style="list-style-type: none"> – Reviewing telecommunication debtors and requesting final invoices to be paid 			
Creditors			30.0 hours \$12,000.00		20 hours \$8,000.00
	Creditor enquiries, requests and directions		<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Review and prepare correspondence to creditors and their representatives – Considering reasonableness of creditor requests – Compiling information requested by creditors 		<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Review and prepare correspondence to creditors and their representatives – Considering reasonableness of creditor requests – Compiling information requested by creditors
	Reports to creditors		<ul style="list-style-type: none"> – Preparing reports on results of investigation – General reports to creditors 		<ul style="list-style-type: none"> – Preparing reports on results of investigation – General reports to creditors
	Proposals to creditors		<ul style="list-style-type: none"> – Preparing proposal notices and voting forms – Forward notice of proposal to all known creditors 		<ul style="list-style-type: none"> – Preparing proposal notices and voting forms – Forward notice of proposal to all known creditors

		Tasks			
		Pasminco Limited DOCA: Work already done	Pasminco Limited DOCA: Future work to completion	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Work already done	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Future work to completion
			<ul style="list-style-type: none"> - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 		<ul style="list-style-type: none"> - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC
Employees				47.6 hours \$10,472.00	20 hours \$8,000.00 hours
	Employee			<ul style="list-style-type: none"> - Processing employee payments and superannuation Payments - Remitting PAYG to Australian Taxation Office - Maintaining employee records - Correspondence with employees 	<ul style="list-style-type: none"> - Processing employee payments and superannuation Payments - Remitting PAYG to Australian Taxation Office - Maintaining employee records - Correspondence with employees
	Workers compensation			<ul style="list-style-type: none"> - Review insurance policies - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Review insurance policies - Correspondence with insurer regarding ongoing workers' compensation insurance requirements
Administration		486.2 hours \$164,874.25	196 hours \$76,000.00	487.9 hours \$178,205.50	216 hours \$84,000.00
	Correspondence	- General correspondence	- General correspondence	- General correspondence	- General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists
	Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence to banks requesting term deposit withdrawals - Requesting bank statements - Bank account reconciliations 	<ul style="list-style-type: none"> - Requesting bank statements - Bank account reconciliations 	<ul style="list-style-type: none"> - Requesting bank statements - Bank account reconciliations 	<ul style="list-style-type: none"> - Requesting bank statements - Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms - Historical review of Receipts and Payments 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms - Historical review of Receipts and Payments 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms

		Tasks			
		Pasminco Limited DOCA: Work already done	Pasminco Limited DOCA: Future work to completion	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Work already done	Pasminco Cockle Creek Smelter Pty Ltd Liquidation: Future work to completion
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparing BASs - Preparing and lodging annual income tax returns 	<ul style="list-style-type: none"> - Preparing BASs - Preparing and lodging annual income tax returns 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations - Preparing and lodging annual income tax returns 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations - Preparing and lodging annual income tax returns
	Finalisation	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP 	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP 	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP 	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP
	Books and records / storage	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage 	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage 	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage 	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage
	Other	<ul style="list-style-type: none"> - Process claim management payments and workers compensation reviews - Processing receipts and payments in MYOB 	<ul style="list-style-type: none"> - Process claim management payments and workers compensation reviews - Processing receipts and payments in MYOB 	<ul style="list-style-type: none"> - Responding to queries from Special Purpose Liquidator - Ongoing assistance and review of documentations prior to providing to the Special Purpose Liquidator - Hosting data room to make documents available to Special Purpose Liquidator - Processing receipts and payments in MYOB 	<ul style="list-style-type: none"> - Responding to queries from Special Purpose Liquidator - Ongoing assistance and review of documentations prior to providing to the Special Purpose Liquidator - Processing receipts and payments in MYOB

Schedule B: Pasmenco Limited - Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Deed Administrators and their staff for the period 27 September 2019 to 16 April 2021, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	(ex GST) \$/Hour	Pasmenco Limited					
			Total		Assets		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$
Lindholm John	Partner	595	15.6	9,252.25	-	-	15.6	9,252.25
Geri Justin	Director	495	47.4	23,463.00	-	-	47.4	23,463.00
Bastow Richard	Director	495	213.1	105,484.50	58.5	28,957.50	154.6	76,527.00
Boudlev Christopher	Senior Analyst	285	38.5	10,972.50	-	-	38.5	10,972.50
Batey Phil	Analyst	220	194.2	42,724.00	6.0	1,320.00	188.2	41,404.00
Barilo Julie	Analyst	220	60.4	13,288.00	37.3	8,206.00	23.1	5,082.00
Mullett Emily	Intern	120	33.0	3,963.75	-	-	32.0	3,843.75
Total (excluding GST)			602.2	209,148.00	101.8	38,483.50	499.4	170,544.50
GST				20,914.80		3,848.35		17,054.45
Total (including GST)				230,062.80		42,331.85		187,598.95
Average Hourly Rate				382		416		376

Schedule B: Pasmenco Cockle Creek Smelter Pty Ltd - Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Liquidator and their staff for the period 19 May 2020 to 16 April 2021, which is the basis of the Resolution 3 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Pasmenco Cockle Creek Smelter Pty Ltd								
Employee	Position	(ex GST) \$/Hour	Total		Employees		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$
Bastow, Richard	Director	495	257.7	127,561.50	-	-	257.7	127,561.50
Barilo, Julie	Executive	220	73.9	16,258.00	42.9	9,438.00	31.0	6,820.00
Batey Phil	Analyst	220	203.9	44,858.00	4.7	1,034.00	199.2	43,824.00
Total (excluding GST)			535.5	188,677.50	47.6	10,472.00	487.9	178,205.50
GST				18,867.75		1,047.20		17,820.55
Total (including GST)				207,545.25		11,519.20		196,026.05
Average Hourly Rate				388		242		402

Schedule D – Resolutions

Remuneration

Resolution 1 – Pasminco Limited (Subject to Deed of Company Arrangement) for work already completed:

"That the remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 27 September 2019 to 16 April 2021 be fixed in the amount of \$209,148.00, plus any applicable GST, and may be paid."

Resolution 2 – Pasminco Limited (Subject to Deed of Company Arrangement) for the period 17 April 2021 to Completion:

"That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 17 April 2021 to Completion be fixed up to a maximum amount of \$100,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 3 – Pasminco Cockle Creek Smelter Pty Ltd (In Liquidation) for work already completed:

"That the remuneration of the Liquidation, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 19 May 2020 to 16 April 2021 be fixed in the amount of \$188,677.50, plus any applicable GST, and may be paid."

Resolution 4 – Pasminco Cockle Creek Smelter Pty Ltd (In Liquidation) for the period 17 April 2021 to Completion:

"That the future remuneration of the Liquidation, as set out in the Remuneration Approval Request dated 5 May 2021, for the period from 17 April 2021 to Completion be fixed up to a maximum amount of \$100,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."