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PERTH WA 6837  
Australia

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29 November 2022

## To Creditors

Dear Sir/Madam

**Salt Lake Potash Limited**  
**ACN 117 085 748**

**And affiliated entities as set out in attached Schedule of Entities**  
**(All Administrators Appointed) (All Receivers and Managers Appointed)**  
**(Collectively referred to as “the Companies”)**

### **Addendum to Supplementary Voluntary Administrators’ Report to Creditors dated 24 November 2022**

I refer to the above matter.

I advise that a Deed of Company Arrangement (“DOCA”) has been proposed, the terms of which are to be considered and voted upon at the forthcoming reconvened concurrent second meeting of creditors scheduled to be held on **Friday, 2 December 2022**.

The purpose of this correspondence is to provide creditors with details of the DOCA proposed including an analysis of the potential returns in a DOCA scenario and the Administrator’s recommendation as to whether the Companies should enter into the proposed DOCA or if the Companies should be wound-up.

Please find **enclosed** the addendum to the supplementary report, which outlines the following:

1. Details of DOCA proposal received;
2. Estimated Return to creditors (DOCA proposal versus Liquidation);
3. Administrators **updated** Recommendation to Creditors; and
4. Updated Form 532 - Appointment of proxy (having regards to the changes to the proposed resolutions).

**You will note that the Administrators’ recommendation is that creditors of each individual company resolve to accept the DOCA proposal.**

The following documents in respect of the reconvened concurrent second meeting of creditors for the Companies are also attached to the report:

Report Annexure	Document	Description
C1	Appointment of proxy (Form 532)	<ul style="list-style-type: none"><li>– General (not special) proxy forms submitted for the second meeting are valid for the meeting and creditors do not need to re-submit another form for this meeting unless you seek to amend the proxyholder.</li><li>– <b>The enclosed proxy form has been updated since the previous circular to creditors (24 November 2022).</b></li></ul>

Report Annexure	Document	Description
	Formal proof of debt (Form 535)	<ul style="list-style-type: none"> <li>– A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting.</li> <li>– If you submitted this form for the purposes of the first or second meeting of creditors, you do not need to submit another form for this reconvened meeting unless you seek to amend your claim.</li> <li>– All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.</li> <li>– We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at the reconvened concurrent second meeting of creditors. <b>Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <a href="https://creditors.accountants/">https://creditors.accountants/</a></b></li> </ul>
A and B	Remuneration Approval Request	<ul style="list-style-type: none"> <li>– Details of time spent by category of staff at the rates applicable for such staff.</li> <li>– A summary of the work undertaken by the Administrators and their staff in the administration.</li> <li>– <b>A summary of the likely tasks and estimated remuneration of the Deed Administrators and Liquidators, should creditors resolve that any of the individual company execute a DOCA or be wound up.</b></li> </ul>

The proof of debt and proxy forms should be lodged with this office before the meeting and, in any event not later than 4.00pm on Thursday, 1 December 2022.

For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://home.kpmg/au/en/home/creditors/salt-lake-potash.html>. In addition, you can access general information about external administrations and insolvency from ARITA's website at [www.arita.com.au](http://www.arita.com.au).

Should you have any questions regarding the administration or the report, please do not hesitate to contact us on 1 800 845 118 or at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Jones', with a stylized flourish at the end.

**Martin Jones**  
Joint and Several Administrator

<b>Schedule of Entities</b>	
<b>Company Name</b>	<b>ACN</b>
Salt Lake Potash Limited	117 085 748
Irve Holdings Pty Ltd	633 114 619
Two Lake Holdings Pty Ltd	633 114 637
SO4 Fertiliser Holdings Pty Ltd	633 114 628
Irve Developments Pty Ltd	634 354 215
Two Lake Developments Pty Ltd	634 354 233
SO4 Fertiliser Developments Pty Ltd	634 354 224



**Salt Lake Potash Limited**  
**ACN 117 085 748**

**Irve Holdings Pty Ltd**  
**ACN 633 114 619**

**Irve Developments Pty Ltd**  
**ACN 634 354 215**

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**Two Lake Developments Pty Ltd**  
**ACN 634 354 233**

**SO4 Fertiliser Holdings Pty Ltd**  
**ACN 633 114 628**

**SO4 Fertiliser Developments**  
**ACN 634 354 224**

**(All Administrators Appointed)**  
**(All Receivers and Managers**  
**Appointed)**

Addendum to the Supplementary Voluntary  
Administrators' Report

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**Please complete and return the forms at Annexure F by 4:00pm, 1 December 2022 to our office via:**

Email: [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au)  
Post: Attention: Jacob Carger, KPMG Restructuring Services  
GPO Box A29  
PERTH WA 6837

## Glossary of terms

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Martin Jones and Hayden White
ASIC	Australian Securities & Investments Commission
ASLP	Australia Salt Lake Potash Pty Ltd
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators.
Directors	Tony Swiericzuk, Ian Middlemas, Matthew Bungey, Phillip Montgomery, Peter Thomas and Rebecca Morgan (noting that Peter Thomas, Tony Swiericzuk and Rebecca Morgan resigned respectively on 21, 22 and 22 October 2021)
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
First Meeting	Concurrent first meeting of creditors held on 1 November 2021
FY	Financial year
ID	Irve Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
IH	Irve Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
IPR	Insolvency Practice Rules (Corporations) 2016
PP	Piper Preston Pty Ltd
Reconvened Second Meeting	The reconvened Second meeting of creditors held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Second Meeting	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Secured Creditor	GLAS as Security Trustee and each other Beneficiary under the Security Trust Deed.
Security Trust Deed	Security Trust Deed dated 4 August 2020 between, amongst others the Companies and GLAS.
SFD	SO4 Fertiliser Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
SFH	SO4 Fertiliser Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
SO4	Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)
SSPA	Share Sale and Purchase Agreement with Sev.en for the shares of ASLP and its controlled interest in PP
the Supplementary Report	The Supplementary Voluntary Administrators' Report dated 24 November 2022

Term	Description
the / this Report	Addendum to the Supplementary Voluntary Administrators' Report dated 30 November 2022
the Companies	Salt Lake Potash Limited Irve Holdings Pty Ltd SO4 Fertiliser Holdings Pty Ltd Two Lake Holdings Pty Ltd Irve Developments Pty Ltd SO4 Fertiliser Developments Pty Ltd Two Lake Developments Pty Ltd  (All Administrators Appointed) (All Receivers and Managers Appointed)
TLD	Two Lake Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
TLH	Two Lake Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)



## 1 Executive summary

This section addresses frequently asked questions relating to the Administration of the Companies. Full details are available throughout this Report.

Question	
<b>What is the purpose of this Report?</b>	<p>In the Supplementary Report, we advised that the terms of a potential DOCA proposal for the Companies was being negotiated between the Administrators, the Proponent and the Receiver and Managers (who represent the Secured Creditors) however at the date of report, the proposal was not sufficiently progressed to a form that may be considered by creditors.</p> <p>We confirm that the terms of DOCA is now at a form that it may be considered by creditors. The purpose of this Report is to provide creditors with details of the terms of DOCA proposed, including an analysis of the potential returns in a DOCA scenario and the Administrator's opinion on the three (3) options available to creditors in deciding the future of the Companies, at the Reconvened Second Meeting.</p> <p>Please refer to <b>Section 2</b> of this Report for our summary in respect of the DOCA proposal received.</p> <p>This Report should be read in conjunction with the Administrators' previous report to creditors dated 20 September 2022 and the Supplementary Voluntary Administrators' Report dated 24 November 2022. A copy of these reports and other previous correspondences to creditors are available from the KPMG website at <a href="https://home.kpmg/au/en/home/creditors/salt-lake-potash.html">https://home.kpmg/au/en/home/creditors/salt-lake-potash.html</a></p>
<b>What do the Administrators recommend creditors should do?</b>	<p>Arredo has proposed a DOCA which provides for (amongst other things):</p> <ul style="list-style-type: none"><li>- A DOCA contribution of up to \$1.4m to meet the costs of administration and enable a dividend to be paid to priority employee and unsecured creditors.</li><li>- The establishment of a Creditors Trust.</li><li>- A distribution to creditors (beneficiaries) of the Creditors Trust.</li><li>- Certainty as to the timing of the distribution.</li></ul> <p>For completeness, we note that the Secured Creditor will not be bound by the DOCA proposal and nothing in the proposal affects the rights of the Secured Creditor in relation to their secured claim/debt against the Companies. The DOCA proposal does not diminish the Secured Creditor (or an appointed Receiver and Manager) to exercise any right or otherwise deal with the Secured Creditors security in any way.</p> <p>We are of the opinion that creditors should accept the proposed DOCA as it likely provides for a better return to creditors than an immediate winding up of the Companies. The DOCA proposal also provides time to fully consider the opportunity for the recapitalisation of SO4 and potential future development of the tenement assets.</p> <p>Furthermore, we consider the proposed DOCA meets the objectives of the voluntary administration regime as set out in section 435A of the Corporations Act by maximising the chances of the company, or as much of its business, continuing in existence.</p>

## Statement by Administrators

In reviewing this Report, creditors should note:

- This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Reconvened Second Meeting.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Reconvened Second Meeting (except where otherwise stated).
- In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.
- Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Reconvened Second Meeting.

## 2 Proposal for DOCA

The terms of the agreed DOCA proposal for the consideration of creditors is summarised herein.

Key takeaways	Ref.								
1	We have received a DOCA proposal from Arredo for the Companies in early November 2022. Subsequent negotiations have ensued between the Proponent and the Administrators which have resulted in a DOCA proposal being put to creditors for their consideration.								
2	The purpose of the DOCA is to provide a fund which will enable a distribution to the Priority Creditors and Unsecured Creditors of the Companies. The Secured Creditor will not receive a distribution from the Creditors Trust.  The claim(s) of the Secured Creditor remain.								
3	The anticipated return to creditors/beneficiaries will be: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #003366; color: white;"> <th>Creditor class</th> <th>Estimated dividend rate (c/\$)</th> </tr> </thead> <tbody> <tr> <td>Secured creditor</td> <td>N/A  Claim(s) to remain outstanding against the Companies.</td> </tr> <tr> <td>Priority creditors (former employees)</td> <td>100c/\$</td> </tr> <tr> <td>Unsecured creditors</td> <td>A dividend of up to 1.2c/\$</td> </tr> </tbody> </table>	Creditor class	Estimated dividend rate (c/\$)	Secured creditor	N/A  Claim(s) to remain outstanding against the Companies.	Priority creditors (former employees)	100c/\$	Unsecured creditors	A dividend of up to 1.2c/\$
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### 2.1 DOCA Proposal received

In the Supplementary Report, we advised that the terms of a potential DOCA proposal for the Companies was being negotiated between the Administrators, the Proponent and the Receiver and Managers (who represent the Secured Creditor) however at the date of the Supplementary Report, the proposal was not sufficiently progressed to a form that may be considered by creditors.

We confirm that the terms of DOCA are now sufficiently progressed to a form that may be considered by creditors and in summary, the DOCA provides for the following:

- That each of the Companies are to enter into a separate DOCA, each being co-dependant on the execution of all others. The DOCA of SO4 is to be the **Main DOCA**, whilst the others (**Supporting DOCAs**) will be effectuated upon the effectuation of the Main DOCA.
- A compromise of all of the unsecured creditor claims and debts against the Companies (not including the intercompany claims and Excluded Claim) through the execution of the DOCA and the establishment of a Creditors Trust to distribute the Creditors Contribution totalling \$1.3m to creditors (beneficiaries) of the Companies and for payment of the fees, expenses and liabilities of the Administrators (including the SPA).
- The Secured Creditor will not be bound by the DOCA proposal
- The DOCA proposal, should it be accepted by the creditors of the Companies does not affect the rights of the Secured Creditor in relation to their secured claim/debt against the Companies. The DOCA proposal does not diminish the Secured Creditor (or an appointed Receiver and Manager) to exercise any right or otherwise deal with the Secured Creditors security in any way.

## 2.2 Key features of the proposal

The terms of the proposed DOCA are as follows:

Key Elements	Proposal																
1. DOCA Proponent	Arredo Pty Ltd ACN 009 256 606																
2. Deed Administrators	The Deed Administrators are to be Martin Jones and Matthew Woods of KPMG, who will have extensive powers to administer the DOCA(s) and the creditors trust																
3. Companies bound by DOCA	<table border="1"> <thead> <tr> <th>Company</th> <th>ACN</th> </tr> </thead> <tbody> <tr> <td>Salt Lake Potash Limited</td> <td>117 085 748</td> </tr> <tr> <td>Irve Holdings Pty Ltd</td> <td>633 114 619</td> </tr> <tr> <td>Two Lake Holdings Pty Ltd</td> <td>633 114 637</td> </tr> <tr> <td>SO4 Fertiliser Holdings Pty Ltd</td> <td>633 114 628</td> </tr> <tr> <td>Irve Developments Pty Ltd</td> <td>634 354 215</td> </tr> <tr> <td>Two Lake Developments Pty Ltd</td> <td>634 354 233</td> </tr> <tr> <td>SO4 Fertiliser Developments Pty Ltd</td> <td>634 354 224</td> </tr> </tbody> </table>	Company	ACN	Salt Lake Potash Limited	117 085 748	Irve Holdings Pty Ltd	633 114 619	Two Lake Holdings Pty Ltd	633 114 637	SO4 Fertiliser Holdings Pty Ltd	633 114 628	Irve Developments Pty Ltd	634 354 215	Two Lake Developments Pty Ltd	634 354 233	SO4 Fertiliser Developments Pty Ltd	634 354 224
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	3.1.	Each of the above companies ( <b>Companies</b> ) shall enter into a separate DOCA, however the DOCAs will be co-dependant and the coming into operation of each DOCA is conditional upon the execution of all DOCAs;															
3.2.	The DOCA of Salt Lake Potash Limited ( <b>the Main DOCA</b> ) shall be the main DOCA, while the other DOCAs ( <b>the Supporting DOCAs</b> ) will be effectuated upon effectuation of the Main DOCA; and																
3.3.	Effectuation of the DOCAs will occur when the Creditors' Contribution and Participating Creditors (but not the Secured Creditor or Excluded Creditors) of the Companies transfer into the single Creditors Trust.																
4. Purpose of the DOCA(s)	<p>The purpose of the DOCA(s) is to:</p> <p>4.1. establish a creditors' trust where the Participating Creditors in respect of each of the Companies are to obtain an entitlement under the arrangement provided for in the Trust Deed;</p>																

Key Elements	Proposal
	<p>4.2. Recapitalisation of the Companies through the Proponent, so as to allow the Companies to resume trading with the remaining viable business assets;</p> <p>4.3. Pay the outstanding debts in full owed to the government agencies for rates, rents, and taxes; and</p> <p>4.4. To provide a greater return to the Creditors of the Companies than would be available in liquidation and in a timely manner.</p>
<p>5. Proponent Loan and Capital Raising</p>	<p>The Proponent will advance to the Companies on terms to be agreed a sum of:</p> <p>5.1. \$100,000 to the Voluntary Administrators in a non-recourse loan (<b>VA Loan</b>) to ensure that the ASX listing, and tenements are kept in good standing (<b>Essential Expenses</b>); and</p> <p>5.2. \$1,300,000 being the Creditors Contribution required to satisfy the obligation to the Creditors Trust within 5 Business Days after the execution of the DOCA</p> <p>On completion of the DOCA it is Salt Lake Potash Limited's intention to fully consider the opportunity to raise equity capital (<b>Capital Raising</b>) to reimburse the Proponent and fund working capital and operations, but subject to the rights of the Secured Creditor.</p>
<p>6. Reimbursement of Proponent's Costs</p>	<p>The Proponent at its own cost carry out the following:</p> <p>6.1. Agree to meet the cost of preparation of the DOCA proposal;</p> <p>6.2. Liaise with the ASX, prepare all necessary material and do all those other things as may be necessary to satisfy any ASX listing requirements and pay any fees required by the ASX;</p> <p>6.3. complete all outstanding financial reporting, audit and taxation requirements or obtain any ASX waiver as appropriate; and</p> <p>After the effectuation of this Deed(s), the Company will reimburse the Proponent out of the proceeds of a future Capital Raising in respect of all costs and expenses incurred by the Proponent pursuant to costs relating to satisfying any ASX listing requirements, the Shareholders' Meeting, the Creditors' Contribution and a sum of \$276,000 being the deferred Administrators Fees.</p>

Key Elements	Proposal
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The property that is available to pay Participating Creditor's debt is the Creditors' Contribution made by the Proponent:

The Proponent will make the following contributions:

DOCA contribution	Amount (\$'000)
7. DOCA Contribution	
Proponent VA Loan	100
Creditors' Contribution payable within 5 Business Days of execution of the DOCA	1,300
<b>Total</b>	<b>1,400</b>

- |    |                    |  |
|----|--------------------|--|
| 8. | Other Arrangements | <p>8.1. If requested, the Deed Administrators shall remove the current directors as directors of the Companies and appoint directors nominated by the Proponent as directors of the Companies (<b>New Directors</b>); and</p> <p>8.2. Management of the Companies (with reasonable restrictions including the Deed Administrators to retain general power of supervision) passes to New Directors as soon as they are appointed, subject to the powers of any receiver and manager appointed by the Secured Creditors.</p> |
|----|--------------------|--|

- |    |                                  |  |
|----|----------------------------------|--|
| 9. | Transition into Creditors' Trust | <p>9.1. The Deed Administrators within 2 Business Days of receiving the Creditors Contribution :</p> <p>9.1.1. Execute a trust deed which include such terms as are necessary to comply with the requirements of a creditors' trust under Part 5.3A of the Corporations Act and the terms of this proposal (Trust Deed);</p> <p>9.1.2. Transfer to the Creditors' Trust the Creditors Contribution.</p> <p>9.2. In the Creditors' Trust all liabilities (Creditors) of the Companies will be pooled;</p> <p>9.3. Participating Creditors will no longer be creditors of the Companies but will instead become beneficiaries of the Creditor's Trust;</p> <p>9.4. The order in which the funds are to be distributed among creditors with admissible debts and Claims will be as follows:</p> <p>9.4.1. first, in payment of the Voluntary Administrators fees (other than \$276,000 which is deferred until the future capital raising is complete) and costs (excluding legal costs which are paid in full);</p> <p>9.4.2. second the fees and costs of the Special Purpose Administrator;</p> <p>9.4.3. thirdly, the fees and costs of the Deed Administrator;</p> <p>9.4.4. fourthly, the fees and costs of the Trustee of the Creditors Trust;</p> |
|----|----------------------------------|--|

Key Elements		Proposal
		<p>9.4.5. fifthly, Priority creditors in respect of their debts or Claims in the order of priority under s.556(1), s.559, s.560 and s.561 of the Corporations Act 2001 as if the Companies had been wound up on the date on which the Companies' administration commenced; and</p> <p>9.4.6. sixthly, as to the balance of the available property, in payment of a dividend to the Participating Creditors to be distributed rateably among the Participating Creditors in accordance with the Participating Creditors' debts or Claims.</p>
10.	Participating Creditors	Creditors of the Companies (other than an Excluded Creditor and the Secured Creditor) who had Claims as at the date of the appointment of the Administrators will be participating in the DOCA and Creditors Trust.
11.	Excluded Creditors	Excluded Creditors mean Inter-Company Creditors who will not be participating in the DOCA and Creditors Trust and creditors of Essential Expenses, estimated to be \$100,000 which will be paid in full by the Deed Administrator from the VA Loan.
12.	Secured Creditor	The Secured Creditors will not be bound by the DOCA. Nothing in the DOCA including without limitation, any moratorium or release of claims in any manner affects, restricts or diminishes the right, title and interests of the Secured Creditors in relation to their security, loans, claims, Security Trust Deed or any secured document under the Security Trust Deed. Nothing in the DOCA affects, restricts or diminishes the ability of the Secured Creditors or any receiver and manager appointed by the Secured Creditors to exercise any right, power or entitlement arising pursuant to its security including to realise, enforce or otherwise deal with its security in any way.
13.	Deed Administrators	<p>13.1. The Deed Administrators are to have all the powers specified in clause 2 of Schedule 8A of the Corporations Regulations 2001;</p> <p>13.2. Any debts payable by or Claims against the Company the circumstances giving rise to which occur after the execution of the deed will not be liabilities of the Deed Administrators;</p> <p>13.3. The Deed Administrators' remuneration for the Deed Administrators' services as administrator of the deed is to be the amount calculated as follows:</p> $\text{Remuneration} = (\text{Time} \times \text{Firm Rates}) + \text{GST}$ <p>13.4. The Administrators and Deed Administrators are entitled to be indemnified out of and have a lien over the assets of the Companies for their remuneration, costs, fees and expenses for work done in the performance of their duties as Administrators and Deed Administrators.</p>
14.	Completion of the DOCA	The DOCA will complete or be fully effectuated when funds are transferred to the Creditors' Trust in accordance with clause 9.
15.	Termination of DOCA	The DOCA will automatically terminate upon the earlier of the following events occurring:

Key Elements	Proposal
	<p>15.1. the parties fulfil all obligations under the DOCA and the Deed Administrators lodge a notice with the Australian Securities &amp; Investments Commission to that effect;</p> <p>15.2. the Court makes an order terminating the DOCAs; and</p> <p>15.3. the Company's Creditors pass a resolution terminating the DOCAs.</p>
16. Other Common Terms	<p>16.1. There will be a moratorium such that, until the deed terminates:</p> <p>16.1.1. a Creditor (other than a Senior Secured Creditor) may not:</p> <ul style="list-style-type: none"> <li>(i) make or proceed with any application to wind up the Company;</li> <li>(ii) without the leave of the Court, begin or proceed with a proceeding against the Company in a court, tribunal or arbitration;</li> <li>(iii) without the leave of the Court, begin or proceed with any enforcement process in relation to the Company's property or property used or occupied by or in the possession of the Company; and</li> <li>(iv) exercise any right of set off to which the Creditor would not have been entitled had the Company been wound up on the date on which the Company's administration began. However, rights of set off which a Creditor would have been entitled to exercise had the Company been wound up on the date on which the Company's administration commenced may still be exercised;</li> </ul> <p>16.2. Nothing in the DOCA shall limit the operation of section 445D and section 445E of the Act;</p> <p>16.3. The DOCA may be varied by resolution passed at a meeting of creditors convened under section 445A of the Act;</p> <p>16.4. The DOCA Proponent takes no proprietary interest in the DOCA. Accordingly, a future variation of the DOCA may provide for replacement of all/any of these terms including the parties to the DOCA;</p> <p>16.5. Debts or Claims must have arisen on or before Relevant Date (being the day when the Company's administration commenced) if they are to be admissible under the deed;</p> <p>16.6. The debts or Claims of Excluded Creditors will not be admissible under the deed. Excluded Creditors will not be entitled to participate in any dividends declared and distributed under the deed. In accordance with s.563C of the Corporations Act 2001 Non-participating Creditors agree that all Non-participating Creditors' debts or Claims are to be subordinated such that they will not be repayable until all Participating Creditors' debts or Claims are paid in full;</p> <p>16.7. Each Priority and Participating Creditor is to accept the Priority and Participating Creditor's entitlements in the Creditors' Trust in full and final satisfaction of the Priority and Participating Creditor's debt or Claim against the Companies;</p> <p>16.8. The Companies will be released from all admissible debts and Claims of Priority and Participating Creditors on termination of the deed; and</p>



Key Elements	Proposal
	16.9. the DOCA's are to include all those machinery clauses considered reasonably necessary or convenient by the Deed Administrators of the Companies or their solicitors who prepare the deeds.
17. Likely return to creditors / shareholders	<p><b>Priority creditors:</b> 100 cents in dollar</p> <p><b>Unsecured creditors:</b> up to 2 cents in dollar.</p> <p><b>Essential Expenses:</b> 100 cents in the dollar</p>

The DOCA proposal provides for the creation of the Unsecured Creditors' Trust which will receive the DOCA contribution of \$1.3m payable and up to \$100k for payment of Essential Expenses incurred during the administration process, within 5 business days of the execution of the DOCA.

The key features of the Creditors Trust are as follows:

Item	Information for creditors						
Reason	<p>The purpose of the Creditors Trust will be to engage certain tasks ordinarily undertaken by a deed administrator (including but not limited to, the call for and adjudication upon the claims of unsecured creditors) to be performed by the Trustees of the Creditors Trust.</p> <p>In order to facilitate the early termination of the DOCA's, so that the Companies avoid having to trade 'subject to DOCA', which may adversely impact upon their ability to acquire goods and services and obtain credit, in a way which is consistent with the expectations of proponents for the potential trading resumption with viable business assets.</p> <p>The funds available for distribution to Participating Creditors of the Companies out of the Creditors Trust and payment of the relevant fees, expenses and liabilities of the External Administrators will be an amount of \$1.3m.</p>						
Key events	<p>The amount of \$1.3m will be transferred within 5 business days to the Creditors Trust and the Deed Administrators will become the Trustees.</p> <p>At this time, the Participating Creditors of the Companies will convert from being creditors of the Companies to become beneficiaries of the Creditors Trust.</p>						
Return	<p>The anticipated return to beneficiaries will be:</p> <table border="1"> <thead> <tr> <th>Creditor class</th> <th>Estimated dividend rate (c/\$)</th> </tr> </thead> <tbody> <tr> <td>Priority creditors (former employees)</td> <td>100c/\$</td> </tr> <tr> <td>Unsecured creditors</td> <td>A dividend of up to 1.2c/\$</td> </tr> </tbody> </table>	Creditor class	Estimated dividend rate (c/\$)	Priority creditors (former employees)	100c/\$	Unsecured creditors	A dividend of up to 1.2c/\$
Creditor class	Estimated dividend rate (c/\$)						
Priority creditors (former employees)	100c/\$						
Unsecured creditors	A dividend of up to 1.2c/\$						
Trustee particulars	<p>The Trustees of the Creditors Trust are proposed to be Martin Jones and Matthew Woods of KPMG. Details of their skills and experience are available on the KPMG website. KPMG has in place appropriate insurance coverage for the work proposed to be performed.</p>						
Remuneration	<p>Subject at all times to the Maximum Amount, from the Trust Fund, the External Administrators, will receive (as defined in the Creditors Trust Deed):</p> <ul style="list-style-type: none"> <li>- Payment of the Deed Administrators' remuneration and the Trustees' remuneration; and</li> <li>- Payment of the Deed Administrators' liabilities and the Trustees' liabilities.</li> </ul>						

Item	Information for creditors
Indemnities	The Administrators, Deed Administrators of the Companies and Trustees of the Creditors Trust will be entitled to be indemnified out of, and will have lien over, the funds in the Creditors Trust for their remuneration, costs and expenses for the work due in those respective capacities.
Powers	The Creditors Trust Deed provides the Trustees with extensive powers, similar to those held by a Deed Administrator. Additional powers may be available under general law and the <i>Trustees Act 1962 (WA)</i> .
Claims	<p data-bbox="547 595 1418 629">Creditors will be defined by the following categories:</p> <p data-bbox="547 667 1418 701"><b>Admitted Priority claims</b></p> <p data-bbox="547 707 1418 790">Being any employee claims pursuant to sections 556(1)(e), (f), (g) and (h), section 560 or section 561 of the Act. With the date of Voluntary Administrators being appointed to the Companies to be the Relevant Date.</p> <p data-bbox="547 797 1418 880">Priority claims will be present where employees did not transfer to PP following the effectuation of the DOCA of ASLP and PP or where employees were terminated post 20 October 2021 by the Receivers and Managers.</p> <p data-bbox="547 918 1418 952"><b>Admitted claims</b></p> <p data-bbox="547 958 1418 992">Any unsecured creditor of the Companies, other than an Excluded Creditor.</p> <p data-bbox="547 1030 1418 1064"><b>Excluded claims</b></p> <ul data-bbox="547 1070 1418 1205" style="list-style-type: none"> <li>- Any liability of any of the Companies which is “Secured Money” as defined in the Security Trust Deed, including under the Senior Debt Facilities;</li> <li>- Any liability of one of the Companies, which is owed to another of the Companies (intercompany loans); or</li> <li>- An intercompany loan between any of the Companies and PP or ASLP.</li> </ul> <p data-bbox="169 1223 539 1272">Other creditor/ beneficiary differences</p> <p data-bbox="547 1223 1418 1395">Creditor rights in an external administration are provided under the Act. Should creditors vote in favour of the DOCA proposal, and the Creditors Trust is formed, Creditors will transition to become beneficiaries of the Creditors Trust. As such their rights will not be specified under the Act, but rather their rights as beneficiaries will arise under the terms of the Creditors Trust Deed and the <i>Trustees Act 1962 (WA)</i>.</p> <p data-bbox="169 1413 539 1982">Distribution of the Trust Fund</p> <p data-bbox="547 1413 1418 1447">The Trustees will distribute the Trust Fund in the following manner:</p> <ol data-bbox="547 1453 1418 1749" style="list-style-type: none"> <li>a. First, in payment of the Voluntary Administrators fees (other than \$276,000 which is deferred until the Capital Raising is complete) and costs (excluding legal costs which are paid in full);</li> <li>b. Second, the fees and costs of the SPA;</li> <li>c. Third, the fees and costs of the Deed Administrators;</li> <li>d. Fourth, the fees and costs of the Trustees of the Creditors Trust;</li> <li>e. Fifth, the Admitted Priority claims in full; and</li> <li>f. Sixth, as to the balance of available property, in payment of a dividend/distribution to the Participating Creditors (Admitted claims) to be distributed rateably in accordance with the Participating Creditors’ debts or claims.</li> </ol> <p data-bbox="547 1756 1418 1816">Payments out of the Trust Fund to pay Admitted claims will be made in the manner and at the time determined by the Trustees in their absolute discretion.</p> <p data-bbox="169 1827 539 1912">FEG / Employees</p> <p data-bbox="547 1827 1418 1912">The Anticipated return to Admitted Priority claims is 100c/\$. It is not intended that any of the Companies will enter liquidation. Therefore, the FEG scheme is not to be activated as a part of the proposed DOCAs or the Creditors Trust.</p> <p data-bbox="169 1928 539 1982">Compliance opinion</p> <p data-bbox="547 1928 1418 1982">We are of the opinion that the Proponent is capable of complying with the terms of the DOCAs, if the DOCA proposal is accepted by creditors.</p>

Item	Information for creditors
Solvency statement	<p>The position of the Secured Creditors in the Companies will <b>not</b> be altered by the DOCA. That is the debt will not be compromised nor the security position released.</p> <p>At the time the DOCAs will be wholly effectuated, priority and unsecured claims against the Companies would be compromised and extinguished).</p> <p>This will occur as a result of:</p> <ul style="list-style-type: none"> <li>- The effect of the DOCAs on claims by priority and unsecured creditors against the Companies, i.e., pre-administration claims being transferred to the Creditors Trust and as such the Companies' will have no liabilities moving forward other than the claims of the Secured Creditors and those incurred by the recapitalised entities moving forward;</li> <li>- The support of the Proponent who will seek to ensure that the Companies have sufficient working capital moving forward.</li> </ul>
Tax implications	Creditors who are proposed to become beneficiaries of the Unsecured Creditors Trust should seek their own independent legal and taxation advice.

### 2.3 Payments from third parties

The DOCA proposal provides for Arredo to make payment of up to \$1.4m. We do not envisage that Arredo will experience issues in making the requisite payments.

### 2.4 Proposed Monitoring and Reporting Arrangements

At any time, should it appear that the terms of the DOCA are not capable of being fulfilled, we will write to advise creditors as soon as practicable and may convene a further meeting to either vary or terminate the DOCA.

### 2.5 Prospective Financial Information/Contributions from trading

The DOCA(s) are not reliant upon any future contributions from trading of the Companies. We also do not have prospective financial information which may assist creditors with their assessment at this time.

### 2.6 Prospects of DOCA Success

We consider there are good prospects of the terms of the DOCA being achieved as it provides more fully for a restructure and return to creditors which is better than a liquidation scenario.

### 2.7 Further information for creditors

Creditors should seek their own legal advice as to their rights and the effects of their position in relation to the DOCA proposal and associated creditors trust.

Creditors can obtain further information from the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) under Regulatory Resources – Insolvency – Insolvency for Creditors.

### 3 Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

Key takeaway	Ref.
1 The estimated outcome presented incorporates many assumptions which are <b>subject to change</b> .	
2 The tables below outline an estimated low and high return for various classes of creditors in a liquidation and the proposed DOCA, valuing claims at the date of appointment of the Administrators. The estimated outcome has been assessed on a <b>pooled basis for illustrative purposes</b> to provide an <b>indicative return</b> .	
3 To the extent there are no realisations available for priority employee creditors, in a liquidation, employees may be eligible for <b>payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG</b> , a scheme operated by the Department of Jobs and Small Business.	

#### 3.1 Proposed DOCAs

The table below outlines in greater detail an estimated return in a DOCA scenario under a low and high return case for the Companies.

Please refer to **Section 2** of this Report for full details of the DOCA proposal received. For the purpose of the table below it is noted that the participating creditors of all of the Companies will become beneficiaries of the resultant Creditors Trust, and as such are presented on a consolidated basis.

Estimated Return	DOCA / CT	
	Low \$'000	High \$'000
Proponent VA Loan	100	54
Creditors Trust Contribution	1,300	1,300
<b>DOCA Fund</b>	<b>1,400</b>	<b>1,354</b>
<b>Priority Payments</b>		
ASX listing and Tenement maintenance costs	(100)	(54)
SO4 Administrators fees	(647)	(647)
Other Subsidiaries Administrators fees	(85)	(85)
Administrators legal disbursements	(50)	(50)
SO4 SPA fees	(135)	(135)
Other Subsidiaries SPA fees	(14)	(14)
SPA disbursements (incl. Legal fees)	(4)	(4)
SO4 Deed Administrators fees	(30)	(30)
Other Subsidiaries Deed Administrators fees	(15)	(15)
Creditors Trust fees	(80)	(80)
Less: Deferred VA fees to be paid at capital close	276	276
Less: VA fees to be written-off	100	100
Total Priority Payments	(786)	(738)
<b>Balance Available for Priority Creditors</b>	<b>616</b>	<b>616</b>
<b>Priority Creditors</b>		
SO4 - Former employees	(550)	(550)
Other Subsidiaries	-	-
Total Return to Priority Creditors	550	550
<i>c/\$ Return to Priority Creditors</i>	<i>100.00</i>	<i>100.00</i>
<b>Balance Available for Unsecured Creditors</b>	<b>66</b>	<b>66</b>
<b>Unsecured Creditors</b>		
SO4	(5,837)	(5,500)
Other Subsidiaries	(183)	(183)
Total Return to Unsecured Creditors	66	66
<i>c/\$ Return to Unsecured Creditors</i>	<i>1.09</i>	<i>1.15</i>
<b>Estimated Surplus / (Deficiency)</b>	<b>(5,954)</b>	<b>(5,617)</b>

**Notes:**

- Under the terms of the DOCA proposal, the Secured Creditors is an Excluded Creditor and will not claim for dividend purposes. This removes a majority portion of the total possible creditor claims (on a dollar value basis) that would otherwise be entitled to claim in a liquidation scenario.
- Priority Creditors (solely consisting of former employees of SO4) under the proposed DOCA are to receive priority of return under Sections 556(1), 559, 560 and 561 of the Act as if the Companies had been wound up.
- The Priority Creditors balance above includes liabilities for Superannuation on Payment in Lieu of Notice, such payments will not be available to Priority Creditors under the FEG scheme in a liquidation scenario.
- In the DOCA proposal and resultant Creditors Trust all Unsecured Creditors of the Companies are to be consolidated, therefore all creditors receiving equal entitlement to the DOCA fund.

- Payment of a portion (\$276k) of the Voluntary Administrators' fees are to be deferred until the completion of a future capital raise by SO4 (if any). Payment is delayed to allow for more timely distribution of the Creditors Trust Contribution (or DOCA Fund) to creditors.
- A portion (\$100k) of the Voluntary Administrators' fees will be written off to allow for a return to the unsecured creditors.
- The above dividend calculations to Unsecured Creditors are an estimate only and may change due to the final amount claimed by creditors once proofs of debt are received and adjudicated upon.
- The costs of administering the future Creditors Trust are estimated to be \$80,000 (plus GST).

The above analysis provides a degree of certainty to creditors as to what they may expect to receive by way of dividend (distribution) should the DOCA proposal be accepted by creditors at the reconvened meeting.

### 3.2 Winding up of the Companies

The table below outlines an estimated return in a liquidation scenario under a low and high case for SO4 on an individual basis.

Estimated Return (SO4)	Liquidation	
	Low \$'000	High \$'000
Insolvent trading recovery	-	Unknown
Preference claim recovery	-	282
<b>Liquidators' recoveries</b>	-	<b>Unknown</b>
<b>Priority Payments</b>		
ASX listing and Tenement maintenance costs	(54)	(54)
Administrators' fees	(647)	(647)
Administrators' legal disbursements	(50)	(50)
SPA fees	(135)	(135)
SPA disbursements (incl. Legal fees)	(4)	(4)
Estimated Liquidators fees	(100)	(100)
Total Priority Payments	(990)	(990)
<b>Balance Available for Priority Creditors</b>	<b>Unknown</b>	<b>Unknown</b>
<b>Priority Creditors</b>		
Former employees (est. FEG liability)	(402)	(402)
Former employees (above FEG cap)	(148)	(148)
Total Return to Priority Creditors	Unknown	Unknown
<i>c/\$ Return to Priority Creditors</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Balance Available for Unsecured Creditors</b>	<b>Unknown</b>	<b>Unknown</b>
<b>Unsecured Creditors</b>		
Corporate and Trade creditors	(5,837)	(5,837)
Residual claim by the secured creditor	TBC	TBC
Total Return to Unsecured Creditors	Unknown	Unknown
<i>c/\$ Return to Unsecured Creditors</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Estimated Surplus / (Deficiency)</b>	<b>Unknown</b>	<b>Unknown</b>

#### Notes:

- We have only presented the estimated outcome for SO4 in the above table as the remaining companies hold minimal assets (undeveloped tenements) of little to no realisable value and no antecedent recoveries have been identified for recovery. The remaining Companies would be liable for any residual claim by the Secured Creditor, therefore **there will be no return to unsecured creditors** of these companies.
- Preference claim recovery has been included at full value of the claims identified by the SPA. This figure, as displayed in the Low scenario may be further diluted as a result of the various statutory defences available to those creditors and other commercial risks of recovery.
- As the Liquidation is unfunded, it is assumed that a litigation funder would require up to 40% of the net proceeds from any insolvent trading recoveries and/or preference claim recoveries.
- To the extent there are no realisations available for the benefit of Priority Employee Creditors in a liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under the Fair Entitlements Guarantee scheme, a scheme operated by the Department of Jobs and Small Business. Employees will be subject to eligibility criteria relevant to their individual circumstance.

The above analysis provides creditors with a snapshot of the uncertainty of the realisable assets available in a winding up of SO4.

The costs of winding up the affairs of SO4 are estimated at \$100k, though these costs would be considerably higher in the event that the potential claims referred to in **Sections 8 and 9** of the Supplementary Report are pursued.

Any return to unsecured creditors will be dependent on the successful recoveries of any insolvent trading or antecedent voidable transactions. We note that at present, as noted in **Sections 8 and 9** of the Supplementary Report, it is difficult to estimate the likely return of recoveries with any degree of certainty.

### 3.3 Timing of dividend

Under a DOCA scenario, the timing of a dividend to the unsecured creditors is subject to the establishment of the Creditors Trust. It is estimated that a dividend will be paid within 2-3 months from the execution of the DOCA (i.e. by April 2023).

A dividend to unsecured creditors under a liquidation scenario will be dependent upon the successful recoveries from any insolvent trading claims or antecedent transactions. As discussed previously, the likelihood of recoveries is unknown.

## 4 Statement by Administrators

The Administrators are of the opinion that the DOCA proposal put forward by Arredo should be accepted by creditors as it provides a more certain and potentially higher return to unsecured creditors than an orderly liquidation of the Companies' assets.

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests:

- That the administrations should end (in this case control of the Companies will revert to its directors); or
- That the Companies execute a DOCA; or
- That the Companies should be wound up.

In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option, however in the current circumstances, such estimated are not available or may be difficult to predict with accuracy. That said, in general sense, the effect on stakeholders under a restructure of the Companies under a DOCA as compared to a liquidation scenario is tabled below:

Stakeholder	Effect of Restructuring (DOCA)	Liquidation
<b>Secured Creditor</b>	<ul style="list-style-type: none"> <li>- The Secured Creditor will not participate in the DOCA</li> <li>- Rights / claim of the Secured Creditor to remain with the Companies post DOCA.</li> </ul>	<ul style="list-style-type: none"> <li>- Lower return and would need to depend on the successful recovery of assets subject to its securities.</li> </ul>
<b>Priority Creditors (employee)</b>	<ul style="list-style-type: none"> <li>- Return of 100 cents in the \$ for former employees. (Including payment of superannuation payable on any payment in lieu of notice and not subject to FEG cap).</li> <li>- Distribution pending success of DOCA – likely March / April 2023.</li> </ul>	<ul style="list-style-type: none"> <li>- Former employees may benefit from a distribution from FEG, but subject to certain caps and eligibility requirements.</li> </ul>
<b>Unsecured Creditors</b>	<ul style="list-style-type: none"> <li>- Creditor's claims will be pooled.</li> <li>- Potential dividend to unsecured creditors of between 1.2 cents in the dollar to nil.</li> <li>- Distribution pending success of DOCA – likely April/May 2023.</li> </ul>	<ul style="list-style-type: none"> <li>- Unlikely to generate any return to creditors of the individual companies under external administration.</li> <li>- We also do not expect that there will be any recoveries from the voidable and other transaction referred to in Section 8 and 9 of the Supplementary Report.</li> </ul>

Each of the three (3) options available to creditors are considered below.

### 4.1 Administration to end

The Creditors may resolve that the administration should end if it appears a Company is solvent, or for some other reason, control of a Company should revert to its directors.

From our investigations to date and analysis of the individual companies' financial position, the Companies are insolvent and unable to pay their debts as and when they fall due.

If the administration were to end, there is no mechanism controlling an orderly realisation of assets and distribution to creditors. In those circumstances we are unable say what the Companies' may ultimately pay creditors or what costs they might incur.

Accordingly, returning control of the Companies to its Directors would be inappropriate and is **not** recommended.



## 4.2 Winding up of the Companies'

In the event that creditors resolve that the Companies are to be wound up, it is proposed that the SPA, Mr Dermott McVeigh be appointed Liquidator of all of the Companies. The SPA estimate of the costs of winding up all Companies' totals \$130k plus GST and may potentially be higher.

It is unclear whether there will be any assets available to meet these costs or to enable a return/dividend to creditors.

We note that the SPA has identified a number of potential recoveries from voidable and other transactions as referred to in **Section 8 and 9** of the Supplementary Report. As with any potential legal issues these recoveries are uncertain and may not be commercial to pursue.

Further, the primary asset of the former business which the Companies' were a part of, the Lake Way Project has been fully realised for the benefit of the creditors of PP and ASLP through the Sev.en DOCA and SSPA. Therefore, no funds from this realisation will be available for the benefit of creditors of the Companies.

A liquidator would be in a position to conduct detailed investigations into the conduct of directors and the financial affairs of the Companies'. A liquidator will also be empowered to:

- Assist employees in applying for FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Companies'
- Pursue various potential recoveries under the Act
- Distribute recoveries made in accordance with the priority provisions of the Act
- Report to the ASIC on the results of investigations into the Companies' affairs

## 4.3 DOCA

**We are of the opinion that the DOCA proposal put forward by Arredo should be accepted by creditors** as it provides a more certain and potentially higher return to unsecured creditors than an orderly liquidation of the Companies' assets.

As stated in **Section 4.1** above, the option of the administration ending is clearly not viable. The only remaining option available to creditors are to wind up the Companies' or accept the proposed DOCA.

Further to our comments set out in **Section 4.2** above we believe the return to creditors under the proposed DOCA will exceed the estimated return under a winding up of the Companies'. The proposed DOCA is likely to provide a better return to creditors than an immediate winding up because:

- The DOCA provides for the Secured Creditors claims to be dealt with separately, this removes a large portion of the total creditors' claims against the Companies' that would otherwise be entitled to claim in a liquidation scenario.
- The DOCA makes available funds from third-party/ies totalling up to \$1.4m, which would otherwise not be available in a liquidation.
- The potentially lower costs associated with the DOCA over a liquidation.
- Any realisation of assets in a winding up will likely be insufficient to discharge the Secured Creditors' secured debt and therefore there is no prospect of a return to ordinary unsecured creditors from the realisation of the Companies' assets.
- The DOCA proposal provides for payment of superannuation applicable to Payment in Lieu of Notice liabilities to former employees, which will not be available to former employees through the FEG scheme.
- We further note that certain employees may also be subject to a cap on their entitlements and may not receive the full amount owing in a liquidation.
- In a liquidation, recoveries from the voidable transactions and other transactions referred to in **Section 8 and 9** of the Supplementary Report are uncertain or unlikely.

Furthermore, we consider the proposed DOCA meets the objectives of the voluntary administration regime as set out in section 435A of the Corporations Act by maximising the chances of the company, or as much of its business, continuing in existence.

## Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at [www.asic.gov.au](http://www.asic.gov.au).

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact Ben Pimm of this office on +61 8 9278 2085 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

Dated this 29<sup>th</sup> day of November 2022.



**Martin Jones**  
Joint and Several Administrator

# Annexures

# A – SPA Remuneration Report

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**Salt Lake Potash Limited, ACN 117 085 748**  
**Australian Salt Lake Potash Pty Ltd, ACN 164 369 420**  
**Piper Preston Pty Ltd, ACN 142 962 409**  
**Irve Holdings Pty Ltd, ACN 633 114 619**  
**Irve Developments Pty Ltd, ACN 634 354 215**  
**Two Lake Holdings Pty Ltd, ACN 633 144 637**  
**Two Lake Developments Pty Ltd, ACN 634 354 233**  
**SO4 Fertiliser Holdings Pty Ltd, ACN 633 114 628**  
**SO4 Fertiliser Developments Pty Ltd, ACN 634 354 224**

**(All Administrators Appointed) (All Receivers and Managers Appointed)**  
**(together the Companies)**

## Remuneration Approval Report

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

### 1 Declaration

I, Dermott McVeigh of Avior Consulting, have undertaken a proper assessment of this remuneration claim for my appointment as Special Purpose Administrator of the Companies in accordance with the Corporations Act 2001 (Cth) (**the Act**) and applicable professional standards.

I am satisfied that the remuneration claimed is in respect of necessary work, properly performed in the Administration, or to be properly performed, in the conduct of the Liquidation, as the case may be.

### 2 Executive summary

To date, the total remuneration that has been approved in the Administration is nil. This remuneration report details approval sought for the following fees:

Entity	Administration	Administration	Administration	Liquidation
	\$ 21/12/2021 to 16/09/2022	\$ 17/09/2022 to 28/09/2022	\$ Total	\$ 29/09/2022 to finalisation
Piper Preston Pty Ltd	607,303	4,500	611,803	150,000
Australia Salt Lake Potash Pty Ltd	2,283	500	2,783	5,000
Salt Lake Potash Limited	134,902	-	134,902	100,000
Irve Holdings Pty Ltd	2,283	-	2,283	5,000
Irve Developments Pty Ltd	2,283	-	2,283	5,000
Two Lake Holdings Pty Ltd	2,283	-	2,283	5,000
Two Lake Developments Pty Ltd	2,283	-	2,283	5,000
SO4 Fertiliser Holdings Pty Ltd	2,283	-	2,283	5,000

Entity	Administration	Administration	Administration	Liquidation
	\$	\$	\$	\$
	21/12/2021 to 16/09/2022	17/09/2022 to 28/09/2022	Total	29/09/2022 to finalisation
SO4 Fertiliser Developments Pty Ltd	2,283	-	2,283	5,000
<b>Total</b>	<b>758,186</b>	<b>5,000</b>	<b>763,186</b>	<b>285,000</b>

Please refer to Section 4 of this report for full details of the calculation and composition of the remuneration approval sought.

### 3 Statement on remuneration

#### 3.1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner as follow:

##### 3.1.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed.

##### 3.1.2 Fixed fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the administration. Sometimes, a practitioner will finalise the administration for a fixed fee.

##### 3.1.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

##### 3.1.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

#### 3.2 Remuneration method chosen

Given the nature of this administration, I propose that the remuneration of the Administrator and/or Liquidator be calculated using the time-based method. Time based remuneration is appropriate in this administration given:

- it ensures actual time is billed at an hourly rate applicable to staff experience;
- it ensures that remuneration claimed is only for necessary work properly performed in the administration; and
- it covers tasks required to be undertaken in the administration which not only relate to asset realisations but also to reporting requirements and other tasks of an administrative or statutory nature.

#### 3.3 Explanation of hourly rate

The hourly rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

## Schedule of Hourly Rates & General Guide to Staff Experience

Title	Rate (\$)	Experience
Partner / Appointee	650	The Partner/Appointee is a registered liquidator and member of CAANZ, bringing specialist skills to the administration or insolvency task.
Senior Manager	495	Generally, more than 7 years' experience with at least 2 years as a Manager. University degree; member of the CAANZ and, generally, the ARITA; very strong knowledge of relevant insolvency legislation and issues.
Manager	435	4-7 years' experience with well-developed technical and commercial skills. University degree; member of CAANZ and, generally, the ARITA; strong knowledge of relevant insolvency legislation and issues. Controls 2-4 staff.
Senior Analyst	375	Generally, 2-4 years' chartered accounting or insolvency management experience. University degree; completing the CAANZ's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	280	Generally, 1-3 years' chartered accounting or insolvency management experience. University degree, CAANZ's CA program commenced.
Personal Assistant/ Administration	225	Appropriate skills, including books and records management and accounts processing particular to the administration.

### Notes:

- The hourly rates are exclusive of GST.
- The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the administration. Staff may be engaged under a classification considered appropriate for their experience.
- Time is recorded and charged in six-minute increments.
- Creditor approval will be sought prior to the application of any new rates to this administration.

## 4 Remuneration

The following information is provided to assist creditors in their understanding of how the Administrator's and / or Liquidator's remuneration is calculated and substantiated.

### 4.1 Piper Preston Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Piper Preston Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	607,303	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	4,500	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	150,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 1**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 2**.

## 4.2 Australia Salt Lake Potash Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Australia Salt Lake Potash Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	500	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 3**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 4**.

## 4.3 Salt Lake Potash Limited

The remuneration I have incurred and anticipate incurring is as follows:

Salt Lake Potash Limited				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	134,902	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	100,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 5**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 6**.



#### 4.4 Irve Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Irve Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 7**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 8**.

#### 4.5 Irve Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Irve Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 9**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 10**.

#### 4.6 Two Lake Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Two Lake Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 11**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 12**.

#### 4.7 Two Lake Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Two Lake Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 13**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 14**.

#### 4.8 SO4 Fertiliser Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

SO4 Fertiliser Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 15**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 16**.

#### 4.9 SO4 Fertiliser Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

SO4 Fertiliser Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 17**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 18**.

#### 4.10 Future remuneration

Approval for the future remuneration sought is based on our best estimate of the necessary work to complete the administration and liquidation of the Companies. Should additional work beyond this estimate be required, further approval may be sought from creditors. If further approval is sought, creditors will be provided with a further remuneration report on the time spent on tasks, along with an update on the progress of the administration/liquidation. Factors that may delay the progress of the administration/liquidation and increase the remuneration incurred include:

- unexpected litigation;
- disputes with creditors in relation to their claims;
- unexpected complications arising during our investigation into the actions of the Companies' Directors; and
- delays in realising the assets of the Companies during the liquidation.

#### 5 Likely impact on dividend

A liquidator is entitled to be remunerated for work that is necessary and properly performed. The work carried out by a liquidator may produce funds that are available for distribution to a company's creditors.

If this remuneration is approved by creditors, I will draw this amount from the funds available in the liquidation. This will reduce the dividend payable (if any) to creditors of the Company. If insufficient funds are available, I will not be remunerated fully.

#### 6 Remuneration recoverable from external sources

A liquidator is entitled to receive funding from external sources in respect of remuneration. If applicable, I am entitled to receive funding from the Attorney-General's Department in respect of work conducted to assist the Commonwealth in administering the Fair Entitlements Guarantee Act 2012 in relation to former employees of the Companies.

I may also receive funding from ASIC.

#### 7 Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. Examples of externally provided non-professional disbursements are travel, accommodation and search fees.
- **Internal disbursements** – if recovered, these expenses will be recovered at cost. Examples of internal disbursements include photocopying, printing and postage.

I am not required to seek creditors' approval for expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the liquidation, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

#### 8 Receipts and payments

As at the date of this report, no receipts or payments have been made in the administration.

## 9 Report on progress of the liquidation

This Remuneration Approval Report must be read in conjunction with the Special Purpose Administrator's Report pursuant to order of the Supreme Court of Western Australia COR/196/2021.

## 10 Information available

An information sheet concerning approval of remuneration in external administrations can also be obtained from the Australian Securities & Investments Commission website at [www.asic.gov.au](http://www.asic.gov.au).

Dated 19 September 2022



**Dermott McVeigh**  
Administrator

## Appendix 1: Piper Preston Pty Ltd - Details of work carried out

Piper Preston Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Investigation	Conduct investigations	<ul style="list-style-type: none"> <li>Conducting investigations in relation to the insolvency date pursuant to the Court Order</li> <li>Conducting investigations in relation to potential insolvent trading claim(s) pursuant to the Court Order</li> <li>Conducting investigations into voidable transactions pursuant to the Court Order</li> <li>Conducting investigations into potential breaches of director's duties pursuant to the Court Order</li> <li>Conducting investigations into the conduct of third parties pursuant to the Court Order</li> <li>Analysing and assessing the potential liquidator recoveries pursuant to the Court Order</li> <li>Preparing detailed investigations file notes</li> <li>Preparing Special Purpose Administrator's report pursuant to Court Order</li> </ul>	
	<b>TOTAL Investigation</b>	<b>\$597,286</b>	<b>\$0</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> <li>Preparing for and attendance at the Second Creditors Meeting</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$10,017</b>	<b>\$4,500</b>	<b>\$4,500</b>
<b>TOTAL All tasks</b>	<b>\$607,303</b>	<b>\$4,500</b>	<b>\$4,500</b>

## Appendix 2: Piper Preston Pty Ltd - Details of work to be carried out

Piper Preston Pty Ltd		Liquidation tasks Future work 29 September 2022 to finalisation
Task Area	General Description	
Assets	DOCA Fund	
	Potential Claims	<ul style="list-style-type: none"> <li>• Assessment of claims identified during the Administration period</li> <li>• Liaising with legal advisors in relation to the potential claims</li> <li>• Assessing merits, costs and benefits of the potential claims</li> <li>• Pursuing recovery of the potential claims where viable</li> </ul>
<b>TOTAL Assets</b>		<b>\$20,000</b>
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received</li> <li>• Updating creditors register</li> <li>• Attending to creditors enquiries by phone and email</li> </ul>
	<b>TOTAL Creditors</b>	
Investigation	Conduct investigations	<ul style="list-style-type: none"> <li>• Conducting further investigations into the financial records</li> <li>• Conducting further investigations in relation to potential insolvent trading claim(s)</li> <li>• Conducting further statutory investigations into voidable transactions</li> <li>• Conducting further investigations into potential breaches of director's duties</li> <li>• Conducting further investigations into third party claims</li> <li>• Analysing and assessing the commerciality of potential liquidator recoveries</li> <li>• Pursuing recovery of voidable transactions</li> <li>• Preparing detailed investigations file notes</li> <li>• Preparing and lodging report to ASIC detailing offences identified</li> </ul>
	<b>TOTAL Investigation</b>	
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>

Piper Preston Pty Ltd		Liquidation tasks Future work 29 September 2022 to finalisation
Task Area	General Description	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
TOTAL Administration		\$5,000
TOTAL All tasks		\$150,000



### Appendix 3: Australia Salt Lake Potash Pty Ltd - Details of work carried out

Australia Salt Lake Potash Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> <li>Preparing for and attendance at the Second Creditors Meeting</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>
TOTAL Administration		\$2,283	\$500
TOTAL All tasks		\$2,283	\$500

## Appendix 4: Australia Salt Lake Potash Pty Ltd - Details of work to be carried out

Australia Salt Lake Potash Pty Ltd		Liquidation tasks Future work 29 September 2022 to finalisation
Task Area	General Description	
Asset	DOCA Fund	
	<b>TOTAL Assets</b>	<b>\$nil</b>
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Updating creditors register, if required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
	<b>TOTAL Administration</b>	<b>\$1,000</b>
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

## Appendix 5: Salt Lake Potash Limited - Details of work carried out

Salt Lake Potash Limited		Tasks		
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work	
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022	
Investigation	Conduct investigations	<ul style="list-style-type: none"> <li>Conducting investigations in relation to the insolvency date pursuant to the Court Order</li> <li>Conducting investigations in relation to potential insolvent trading claim(s) pursuant to the Court Order</li> <li>Conducting investigations into voidable transactions pursuant to the Court Order</li> <li>Conducting investigations into potential breaches of director's duties pursuant to the Court Order</li> <li>Conducting investigations into the conduct of third parties pursuant to the Court Order</li> <li>Analysing and assessing the potential liquidator recoveries pursuant to the Court Order</li> <li>Preparing detailed investigations file notes</li> <li>Correspondence and meetings with directors</li> <li>Reporting directors' non-cooperation to relevant authorities</li> <li>Assisting relevant authorities in relation to the directors' non-cooperation</li> <li>Preparing Special Purpose Administrator's report pursuant to Court Order</li> </ul>		
	<b>TOTAL Investigation</b>	<b>\$133,242</b>	<b>\$nil</b>	
	Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
		Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
		ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
		Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
		Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>
	<b>TOTAL Administration</b>	<b>\$1,660</b>	<b>\$nil</b>	
	<b>TOTAL All tasks</b>	<b>\$607,303</b>	<b>\$nil</b>	

## Appendix 6: Salt Lake Potash Limited - Details of work to be carried out

Salt Lake Potash Limited		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Assets	Potential Claims	<ul style="list-style-type: none"> <li>Assessment of claims identified during the Administration period</li> <li>Liaising with legal advisors in relation to the potential claims</li> <li>Assessing merits, costs and benefits of the potential claims</li> <li>Pursing recovery of the potential claims where viable</li> </ul>
	<b>TOTAL Assets</b>	<b>\$10,000</b>
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>Preparing and issuing statutory report to creditors</li> <li>Attending to proof of debt forms received</li> <li>Adjudicating proof of debt forms received</li> <li>Updating creditors register</li> <li>Attending to creditors enquiries by phone and email</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$15,000</b>
Investigation	Conduct investigations	<ul style="list-style-type: none"> <li>Conducting further investigations into the financial records</li> <li>Conducting further investigations in relation to potential insolvent trading claim(s)</li> <li>Conducting further statutory investigations into voidable transactions</li> <li>Conducting further investigations into potential breaches of director's duties</li> <li>Conducting further investigations into third party claims</li> <li>Analysing and assessing the commerciality of potential liquidator recoveries</li> <li>Pursuing recovery of voidable transactions</li> <li>Assisting relevant authorities with their investigations into directors' conduct</li> <li>Preparing detailed investigations file notes</li> <li>Preparing and lodging report to ASIC detailing offences identified</li> </ul>
	<b>TOTAL Investigation</b>	<b>\$70,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing liquidation reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Opening Liquidation bank account</li> <li>Bank account reconciliation</li> <li>Receipting and monitoring deposits</li> <li>Processing payments</li> <li>Closing liquidation bank account</li> </ul>

Salt Lake Potash Limited		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
TOTAL Administration		\$5,000
TOTAL All tasks		\$100,000

## Appendix 7: Irve Holdings Pty Ltd - Details of work carried out

Irve Holdings Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

## Appendix 8: Irve Holdings Pty Ltd - Details of work to be carried out

Irve Holdings Pty Ltd		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

## Appendix 9: Irve Developments Pty Ltd - Details of work carried out

Irve Developments Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil



## Appendix 10: Irve Developments Pty Ltd - Details of work to be carried out

Irve Developments Pty Ltd		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

## Appendix 11: Two Lake Holdings Pty Ltd - Details of work carried out

Two Lake Holdings Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

## Appendix 12: Two Lake Holdings Pty Ltd - Details of work to be carried out

Two Lake Holdings Pty Ltd		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

### Appendix 13: Two Lake Developments Pty Ltd - Details of work carried out

Two Lake Developments Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done 21 December 2021 to 16 September 2022	Voluntary Administration Future work 17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

## Appendix 14: Two Lake Developments Pty Ltd - Details of work to be carried out

Two Lake Developments Pty Ltd		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

## Appendix 15: SO4 Fertiliser Holdings Pty Ltd - Details of work carried out

SO4 Fertiliser Holdings Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

## Appendix 16: SO4 Fertiliser Holdings Pty Ltd - Details of work to be carried out

SO4 Fertiliser Holdings Pty Ltd		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

## Appendix 17: SO4 Fertiliser Developments Pty Ltd - Details of work carried out

SO4 Fertiliser Developments Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done	Voluntary Administration Future work
		21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> <li>General correspondence with the KPMG Administrator and with Receivers and Managers</li> </ul>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Completing reviews</li> <li>Filing of documents</li> <li>Conducting file reviews and updating checklists</li> </ul>	
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Lodging notifications with ASIC</li> <li>Preparing and lodging statutory forms</li> </ul>	
	Planning / Review	<ul style="list-style-type: none"> <li>Engagement planning</li> <li>Holding discussions regarding the status of administration and investigations</li> </ul>	
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of books and records</li> </ul>	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil



## Appendix 18: SO4 Fertiliser Developments Pty Ltd - Details of work to be carried out

SO4 Fertiliser Developments Pty Ltd		Task
		Liquidation Future work 29 September 2022 to finalisation
Task Area	General Description	
Creditors	Unsecured creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing statutory report to creditors</li> <li>• Attending to proof of debt forms received, if any</li> <li>• Adjudicating proof of debt forms received, if required</li> <li>• Updating creditors register, as required</li> <li>• Attending to creditors enquiries by phone and email, if any</li> </ul>
	<b>TOTAL Creditors</b>	<b>\$4,000</b>
Administration	Correspondence	<ul style="list-style-type: none"> <li>• General correspondence</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Completing liquidation reviews</li> <li>• Filing of documents</li> <li>• Conducting file reviews and updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Opening Liquidation bank account</li> <li>• Bank account reconciliation</li> <li>• Receipting and monitoring deposits</li> <li>• Processing payments</li> <li>• Closing liquidation bank account</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Lodging notifications with ASIC</li> <li>• Preparing and lodging statutory forms, including finalisation forms</li> </ul>
	ATO reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging statutory reports with ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Engagement planning</li> <li>• Holding discussions regarding the status of liquidation</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of books and records</li> </ul>
<b>TOTAL Administration</b>	<b>\$1,000</b>	
<b>TOTAL All tasks</b>	<b>\$5,000</b>	

# B – VA Remuneration Reports

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**Salt Lake Potash Limited  
(Administrators Appointed)  
(Receivers and Managers  
Appointed)  
ACN 117 085 748**

Addendum - Remuneration Approval  
Request

29 November 2022

Level 8, 235 St Georges Terrace,  
PERTH WA 6000  
GPO Box A29  
PERTH WA 6837

P. 1800 845 118  
F. +61 8 9263 7129  
E. [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au)  
W. [kpmg.com.au](http://kpmg.com.au)

# B – Addendum - Remuneration approval request

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

## Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 117 085 748 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	30,000.00
<b>Total Deed of Company Arrangement</b>	<b>30,000.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	Period	Amount \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	30,000.00
<b>Total Deed of Company Arrangement</b>		<b>30,000.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that has been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate the dividend rate to be 100 cents in the dollar for priority creditors and potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022.



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff and supports remuneration Resolutions 1 to 5 set out in **Schedule B**. Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		<b>Execution to completion of DOCA</b>	<b>Commencement to completion of Creditors Trust (combined with other entities)</b>
<b>Amount (ex GST)</b>		<b>\$30,000.00</b>	<b>\$80,000.00</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>		<b>11.3 hours \$6,000</b>	<b>7.6 hours \$4,000</b>
	Sale of business as a going concern	<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Announcements to the ASX (as required)</li> </ul>	<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA contribution and distribution of same</li> </ul>
<b>Creditors</b>		<b>14.2 hours \$7,500</b>	<b>37.8 hours \$20,000</b>
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries and shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries and shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> <li>– Receipting and filing PODs and proxies when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>– Receipting and filing PODs and adjudication of same for dividend purposes</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Correspondence and other actions post meeting and preparation of minutes</li> </ul>	
<b>Employees (SO4 only)</b>		<b>8.5 hours \$4,500</b>	<b>37.8 hours \$20,000</b>
	Employee enquiries	<ul style="list-style-type: none"> <li>– Attendance to queries from employees, FEG and Child Support and Centrelink agencies.</li> </ul>	<ul style="list-style-type: none"> <li>– Distribution of funds to priority creditors</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>- Reviewing and calculation of employee entitlements</li> </ul>	<ul style="list-style-type: none"> <li>- Reviewing and calculation of employee entitlements for potential payment</li> </ul>
<b>Investigation</b>		<b>5.7 hours \$3,000</b>	
	Conducting investigation	<ul style="list-style-type: none"> <li>– Review of electronic books and records</li> <li>- Preparation of comparative financial statements</li> </ul>	

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Dividend</b>			<b>45.4 hours</b> <b>\$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>- Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>- Maintain POD register</li> <li>- Adjudicating POD</li> <li>- Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>- Preparation of correspondence to creditors</li> <li>- Advertisement of intention to declare dividend</li> <li>- Obtain clearance from ATO</li> <li>- Preparation of dividend calculations</li> <li>- Preparation of distribution</li> <li>- Preparation of payment vouchers to pay dividend</li> </ul>
<b>Administration</b>		<b>17.0 hours</b> <b>\$9,000</b>	<b>22.7 hours</b> <b>\$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> <li>- General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing correspondence closing accounts</li> <li>- Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>- Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>- Lodgement of statutory forms</li> <li>- Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>- Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>



## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$357,072.50, plus any applicable GST, and may be paid”.*

#### **Resolution 2 – for work already completed:**

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$214,780.00, plus any applicable GST, and may be paid”.*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed in the maximum amount of \$75,000.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred”.*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*“That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$30,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.”*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*“That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.”*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**IRVE HOLDINGS PTY LTD  
(Administrators Appointed)  
(Receivers and Managers  
Appointed)  
ACN 633 114 619**

Addendum - Remuneration Approval  
Request

29 November 2022

Level 8, 235 St Georges Terrace,  
PERTH WA 6000  
GPO Box A29  
PERTH WA 6837

P. 1800 845 118  
F. +61 8 9263 7129  
E. [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au)  
W. [kpmg.com.au](http://kpmg.com.au)

# B – Addendum - Remuneration approval request

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

## IRVE HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 619 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	Period	Amount \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B**. Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		<b>Execution to completion of DOCA</b>	<b>Commencement to completion of Creditors Trust (combined with other entities)</b>
<b>Amount (ex GST)</b>		<b>\$2,500</b>	<b>\$80,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			<b>7.6 hours \$4,000</b>
	Sale of business as a going concern		<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA funds and distribution of same</li> </ul>
<b>Creditors</b>		<b>0.6 hours \$1,500</b>	<b>37.8 hours \$20,000</b>
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>- Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Consideration of DOCA and/or recapitalisation options</li> <li>– Liaison with R&amp;M on in relation to secured creditor's queries.</li> </ul>	
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors
	Calculation of entitlements		- Reviewing and calculation of employee entitlements
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>



		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> <li>- General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing correspondence closing accounts</li> <li>- Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>- Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>- Preparing and lodgement of statutory ASIC forms</li> <li>- Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>- Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,429.50, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$4,882.50, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**SO4 FERTILISER HOLDINGS  
PTY LTD (Administrators  
Appointed) (Receivers and  
Managers Appointed)  
ACN 633 114 628**

Addendum - Remuneration Approval  
Request

29 November 2022

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PERTH WA 6837

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W. [kpmg.com.au](http://kpmg.com.au)

# B – Addendum - Remuneration approval request

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

## SO4 FERTILISER HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 628 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements.

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	Period	Amount \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B** Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		Execution to completion of DOCA	Commencement to completion of Creditors Trust (combined with other entities)
<b>Amount (ex GST)</b>		\$2,500	\$80,000
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			7.6 hours \$4,000
	Sale of business as a going concern		<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA funds and distribution of same</li> </ul>
<b>Creditors</b>		0.6 hours \$1,500	37.8 hours \$20,000
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>- Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Consideration of DOCA and/or recapitalisation options</li> <li>– Liaison with R&amp;M on in relation to secured creditor's queries.</li> </ul>	
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>



		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors (So4 only)
	Calculation of entitlements		- Reviewing and calculation of employee entitlements (So4 only)
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> <li>- General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>- Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Administration reviews</li> <li>- Filing of documents</li> <li>- File reviews</li> <li>- Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing correspondence closing accounts</li> <li>- Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>- Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>- ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>- Preparing and lodgement of statutory ASIC forms</li> <li>- Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>- Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>- Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>- Filing of documents</li> <li>- Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,294.50, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,138.50, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**TWO LAKE HOLDINGS PTY  
LTD (Administrators  
Appointed) (Receivers and  
Managers Appointed)  
ACN 633 114 637**

Addendum - Remuneration Approval  
Request

29 November 2022

Level 8, 235 St Georges Terrace,  
PERTH WA 6000  
GPO Box A29  
PERTH WA 6837

P. 1800 845 118  
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# B – Addendum - Remuneration approval request

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

## **TWO LAKE HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 637 (the Company)**

### **1 Summary**

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements.

	<b>Remuneration \$ (ex GST)</b>
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### **2 Declaration**

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### **3 Remuneration sought**

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	<b>Period</b>	<b>Amount \$ (ex GST)</b>
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion (combined with other entities)	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated and 24 November 2022 and 29 November 2022 which outlines the progress of the administration.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments



## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B**. Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		<b>Execution to completion of DOCA</b>	<b>Commencement to completion of Creditors Trust (combined with other entities)</b>
<b>Amount (ex GST)</b>		<b>\$2,500</b>	<b>\$80,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			<b>7.6 hours \$4,000</b>
	Sale of business as a going concern	- Liaising with DOCA proponent	- Liaising with DOCA proponent - Task associated with receipting DOCA funds and distribution of same
<b>Creditors</b>		<b>0.6 hours \$1,500</b>	<b>37.8 hours \$20,000</b>
	Creditor enquiries, requests, and directions	- General updates and responses to creditor enquiries, shareholder enquiries - Receive and respond to creditors' enquiries - Maintaining creditor request log - Compiling information request from creditors	- General updates and responses to creditor enquiries, shareholder enquiries - Receive and respond to creditors' enquiries - Maintaining creditor request log - Compiling information request from creditors
	Secured creditor	- Consideration of DOCA and/or recapitalisation options - Liaison with R&M on in relation to secured creditor's queries.	
	Reports to creditors	- Review and prepare correspondence to creditors and their representatives	- Review and prepare correspondence to creditors and their representatives

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors
	Calculation of entitlements		- Reviewing and calculation of employee entitlements
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> <li>– General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>– Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing correspondence closing accounts</li> <li>– Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> <li>– Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>– Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,077.50, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,041.50, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**IRVE DEVELOPMENTS PTY  
LTD (Administrators  
Appointed) (Receivers and  
Managers Appointed)  
ACN 634 354 215**

Addendum - Remuneration Approval  
Request

29 November 2022

Level 8, 235 St Georges Terrace,  
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# B – Addendum - Remuneration approval request

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

## IRVE DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 215 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	Period	Amount \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator



**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B**. Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		<b>Execution to completion of DOCA (combined with other entities)</b>	<b>Commencement to completion of Creditors Trust (combined with other entities)</b>
<b>Amount (ex GST)</b>		<b>\$2,500</b>	<b>\$80,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			<b>7.6 hours \$4,000</b>
	Sale of business as a going concern		<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA funds and distribution of same</li> </ul>
<b>Creditors</b>		<b>0.6 hours \$1,500</b>	<b>37.8 hours \$20,000</b>
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Consideration of DOCA and/or recapitalisation options</li> <li>– Liaison with R&amp;M on in relation to secured creditor's queries.</li> </ul>	
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors
	Calculation of entitlements		- Reviewing and calculation of employee entitlements
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> <li>– General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>– Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing correspondence closing accounts</li> <li>– Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> <li>– Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>– Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,309.50, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,756.50, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**SO4 FERTILISER  
DEVELOPMENTS PTY LTD  
(Administrators Appointed)  
(Receivers and Managers  
Appointed)  
ACN 634 354 224**

Addendum - Remuneration Approval  
Request

29 November 2022

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# B – Addendum - Remuneration approval request

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

## SO4 FERTILISER DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 224 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

	Period	Amount \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.



#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

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

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

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B**. Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		Execution to completion of DOCA	Commencement to completion of Creditors Trust (combined with other entities)
<b>Amount (ex GST)</b>		\$2,500	\$80,000
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			7.6 hours \$4,000
	Sale of business as a going concern		<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA funds and distribution of same</li> </ul>
<b>Creditors</b>		0.6 hours \$1,500	37.8 hours \$20,000
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>- Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Consideration of DOCA and/or recapitalisation options</li> <li>– Liaison with R&amp;M on in relation to secured creditor's queries.</li> </ul>	
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors
	Calculation of entitlements		- Reviewing and calculation of employee entitlements
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> <li>– General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>– Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing correspondence closing accounts</li> <li>– Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> <li>– Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>– Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,534.50, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,357.00, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**TWO LAKE DEVELOPMENTS  
PTY LTD (Administrators  
Appointed) (Receivers and  
Managers Appointed)  
ACN 634 354 233**

Addendum - Remuneration Approval  
Request

29 November 2022

Level 8, 235 St Georges Terrace,  
PERTH WA 6000  
GPO Box A29  
PERTH WA 6837

P. 1800 845 118  
F. +61 8 9263 7129  
E. [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au)  
W. [kpmg.com.au](http://kpmg.com.au)



# B – Addendum - Remuneration approval request

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

## TWO LAKE DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 233 (the Company)

### 1 Summary

This addendum to Annexure B – VA Remuneration Report which formed part of our Supplementary Voluntary Administrators' Report dated 24 November 2022 is issued to provide further guidance to creditors on the anticipated remuneration to be incurred by any future appointed Deed Administrators or Trustee for the Creditors Trust.

A DOCA has been proposed and details of terms of the DOCA including the likely impact on creditors and the Administrators' recommendation is included in the addendum to the Report to Creditors dated 29 November 2022.

We will also be asking creditors to approve the following remuneration and disbursements

	Remuneration \$ (ex GST)
DOCA period – Work from execution to completion of DOCA	2,500.00
<b>Total Deed of Company Arrangement</b>	<b>2,500.00</b>
Trustees for the Creditors Trust – Future work from commencement to completion (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>	<b>80,000.00</b>

### 2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

### 3 Remuneration sought

The further remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered.

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DOCA period – Work from execution to completion of DOCA	DOCA execution to completion	2,500.00
<b>Total Deed of Company Arrangement</b>		<b>2,500.00</b>
Creditors Trust – Future work	Commencement to Completion of Creditor Trust (combined with other entities)	80,000.00
<b>Total Creditors Trust</b>		<b>80,000.00</b>

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.  
2. Remuneration will be drawn when funds become available. A DOCA has been proposed and details of the DOCA including the likely impact on creditors and the Administrators' recommendation are included in the accompanying Report to Creditors dated 29 November 2022.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule B** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you. The resolutions in Schedule B encompass all the resolutions stipulated in our report dated 24 November 2022 as well as the additional remunerations sought in this addendum. These resolutions also appear in the proxy form for the meeting that have been provided to you.

#### **4 Likely impact on dividends**

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, if the creditors vote for the Company to enter into the proposed Deed of Company Arrangement, we estimate potential return of between 1 and 2 cents in the dollar for unsecured creditors. However, in the event that the company is wound-up, it is estimated that there will be no returns to creditors.

#### **5 Report on progress of administration**

This Addendum - Remuneration Approval Request must be read in conjunction with the reports to creditors dated 24 November 2022 and 29 November 2022 which outlines the progress of the administration and details of the DOCA being proposed.

#### **6 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

#### **7 Questions**

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- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85)

Dated this 29<sup>th</sup> day of November 2022



**Martin Jones**  
Administrator

**Attachments:**

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, and supports remuneration Resolutions 1 to 5 set out in **Schedule B** Please refer to the details of work already completed in our report dated 24 November 2022.

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Period</b>		<b>Execution to completion of DOCA (combined with other entities)</b>	<b>Commencement to completion of Creditors Trust (combined with other entities)</b>
<b>Amount (ex GST)</b>		<b>\$2,500</b>	<b>\$80,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>			<b>7.6 hours \$4,000</b>
	Sale of business as a going concern		<ul style="list-style-type: none"> <li>– Liaising with DOCA proponent</li> <li>– Task associated with receipting DOCA funds and distribution of same</li> </ul>
<b>Creditors</b>		<b>0.6 hours \$1,500</b>	<b>37.8 hours \$20,000</b>
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>- Compiling information request from creditors</li> </ul>	<ul style="list-style-type: none"> <li>– General updates and responses to creditor enquiries, shareholder enquiries</li> <li>– Receive and respond to creditors' enquiries</li> <li>– Maintaining creditor request log</li> <li>– Compiling information request from creditors</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Consideration of DOCA and/or recapitalisation options</li> <li>– Liaison with R&amp;M on in relation to secured creditor's queries.</li> </ul>	
	Reports to creditors	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul style="list-style-type: none"> <li>– Review and prepare correspondence to creditors and their representatives</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions post meeting and preparation of minutes	
<b>Employees (SO4 only)</b>			<b>37.8 hours \$20,000</b>
	Employee enquiries		- Distribution of funds to priority creditors
	Calculation of entitlements		- Reviewing and calculation of employee entitlements
<b>Dividend</b>			<b>45.4 hours \$24,000</b>
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD and adjudication</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> </ul>
	Dividend procedures		<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of distribution</li> <li>– Preparation of payment vouchers to pay dividend</li> </ul>

		Tasks	
		Future work from execution to completion of DOCA	Creditors Trust work
<b>Administration</b>		<b>0.4 hours \$1,000</b>	<b>22.7 hours \$12,000</b>
	Correspondence	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> <li>– General correspondence and discussions with the Receivers and Managers and the SPA</li> </ul>	<ul style="list-style-type: none"> <li>– Maintenance of creditors website for information of relevant stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>– Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing correspondence closing accounts</li> <li>– Bank account reconciliations</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> </ul>	
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>– ATO and other statutory reporting</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>– Preparing and lodgement of statutory ASIC forms</li> <li>– Notifying ATO</li> </ul>	<ul style="list-style-type: none"> <li>– Notifying ATO</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>– Planning/review discussions regarding status / strategy of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>– Filing of documents</li> <li>– Updating checklists</li> </ul>

## **Schedule B – Resolutions**

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$7,142.00, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,379.00, plus any applicable GST, and may be paid."*

#### **Resolution 3 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 4 – for work to be completed from the execution to completion of the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 5 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Schedule C – Summary of Receipts and Payments**

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.



## C – Forms to be completed

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Creditors should review the contents of this report and complete the following forms by **4:00pm** on Thursday, 1 December 2022:

Form/ voting	Where to submit
Appointment of proxy - Form 532 (Annexure C1)	<b>Email:</b> <a href="mailto:saltlakepotash@kpmg.com.au">saltlakepotash@kpmg.com.au</a> <b>Post:</b> GPO Box A29, PERTH WA 6837
Proof of debt - Form 535	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>
Online voting at the meeting of creditors	<p>Creditors who will be attending will be required to login via the Creditors' Portal and attend the meeting via the teleconference facilities.</p> <p>We will be using the Creditors' Portal to conduct a poll for all resolutions put forward at the Second Meeting. Instructions on how to vote are detailed at <b>Annexure E</b>.</p> <ul style="list-style-type: none"><li>- The meeting will be open on the Creditors' Portal one hour prior to the commencement of the Second Meeting to allow creditors to view the resolutions.</li><li>- Creditors (or their nominated proxy) will be required to log in to the Creditors' Portal during the meeting to submit their votes.</li><li>- Teleconference facility details will be provided the day before the meeting.</li></ul>

# C1 – Appointment of proxy

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# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
*Insolvency Practice Rules (Corporations) 2016, Section 75-25*

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)**  
**ACN 117 085 748**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Salt Lake Potash Limited execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Salt Lake Potash Limited be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of Salt Lake Potash Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$357,072.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$214,780.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$75,000.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$30,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$134,902.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$100,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
Insolvency Practice Rules (Corporations) 2016, Section  
75-25

Return to no later than 4:00PM AWST, Thursday, 1 December  
2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: Irve Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN  
633 114 619**

**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Irve Holdings Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Irve Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of Irve Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,429.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$4,882.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]



# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
Insolvency Practice Rules (Corporations) 2016, Section  
75-25

Return to no later than 4:00PM AWST, Thursday, 1 December  
2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: SO4 Fertiliser Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 628**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), SO4 Fertiliser Holdings Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That SO4 Fertiliser Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of SO4 Fertiliser Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,294.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,138.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
Insolvency Practice Rules (Corporations) 2016, Section  
75-25

Return to no later than 4:00PM AWST, Thursday, 1 December  
2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: Two Lake Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)**  
**ACN 633 114 637**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Two Lake Holdings Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Two Lake Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of Two Lake Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,077.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,041.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### **D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
Insolvency Practice Rules (Corporations) 2016, Section  
75-25

Return to no later than 4:00PM AWST, Thursday, 1 December  
2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: Irve Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)**  
**ACN 634 354 215**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Irve Developments Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Irve Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of Irve Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,309.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,756.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### **D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:



## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
Insolvency Practice Rules (Corporations) 2016, Section  
75-25

Return to no later than 4:00PM AWST, Thursday, 1 December  
2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: SO4 Fertiliser Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 224**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), SO4 Fertiliser Developments Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That SO4 Fertiliser Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of SO4 Fertiliser Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,534.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,357.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Addendum - Deed Administrators, as set out in the Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### **D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

# C1 – Appointment of proxy

**Form 532 - Appointment of Proxy**  
*Insolvency Practice Rules (Corporations) 2016, Section 75-25*

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:  
KPMG GPO Box A29, PERTH WA 6837  
Tel: 1800 845 118  
Fax: +61 8 9263 7129  
Email: saltlakepotash@kpmg.com.au

**Indebted Company: Two Lake Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 233**  
**Date of Appointment: 20/10/2021**

## A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

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

2 of

(address)

3 Tel:

4 Email:

## B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our:

2 **general proxy**, to vote on \*my / \*our behalf **and / or**

3 **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Two Lake Developments Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Two Lake Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the administration of Two Lake Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$7,142.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,379.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the future remuneration of the Deed Administrators, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from execution to completion of the DOCA be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	That the future remuneration of the Trustees of the Creditors Trust, as set out in the Addendum - Remuneration Approval Request dated 29 November 2022, for the period from commencement to completion (combined with the other entities) be fixed up to a maximum amount of \$80,000.00, plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “\*eligible employee creditor”, “\*contributory”, “\*debenture holder” and “\*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]