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9 November 2021

To Creditors

**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")**

As you are aware, on 20 October 2021, Thomas Birch, Hayden White and I, Martin Jones, were appointed Joint and Several Voluntary Administrators of the Companies (listed in the Schedule of Entities).

**Application to the Supreme Court**

As foreshadowed at the 1<sup>st</sup> meeting of creditors of the Companies held on 1 November 2021, the Administrators have made an application to the Supreme Court of Western Australia for court orders to:

- 1 Extend the period of time within which to convene the second meeting of creditors of the Companies until 31 March 2022; and
- 2 Appoint Mr Dermott McVeigh, a registered Liquidator, as the special purpose administrator of the Companies.

The matters have been listed to be heard at 9:45am on Thursday 11 November 2021 at:

Supreme Court of Western Australia  
Level 11, David Malcolm Justice Centre  
28 Barrack Street  
PERTH WA 6000

A copy of the originating process is attached to this circular and further information in relation to our Application, including the affidavit of Martin Bruce Jones, may be accessed on KPMG's website at <https://home.kpmg/au/en/home/creditors/salt-lake-potash.html>.

We also note that concurrent Committee of Inspection (COI) meetings of Salt Lake Potash Limited and Piper Preston Pty Ltd were held today and in relation to the above matters, the COI members present supported and/or did not object to the application being made by the Administrators above.

**Your ability to respond**

If you either support or oppose the Administrators' application above, you may inform us by return email as soon as possible and these responses will be brought to the court's attention.

Creditors may also attend the court hearing should they wish to be heard.



Salt Lake Potash Limited ACN 117 085 748  
And affiliated entities as set out in the Schedule of Entities  
(All Administrators Appointed) (All Receivers and Managers Appointed)

9 November 2021

Should you have any queries in relation to the above, please contact our office on 1800 845 118 or at [saltlakepotash@kpmg.com.au](mailto:saltlakepotash@kpmg.com.au).

Yours faithfully

**Martin Jones**  
Joint and Several Administrator

#### Annexure A

Schedule of Entities	
Company name	ACN
Salt Lake Potash Limited	117 085 748
Australia Salt Lake Potash Pty Ltd	164 369 420
Irve Holdings Pty Ltd	633 114 619
Two Lake Holdings Pty Ltd	633 114 637
SO4 Fertiliser Holdings Pty Ltd	633 114 628
Piper Preston Pty Ltd	142 962 409
Irve Developments Pty Ltd	634 354 215
Two Lake Developments Pty Ltd	634 354 233
SO4 Fertiliser Developments Pty Ltd	634 354 224

IN THE MATTER OF SALT LAKE POTASH LIMITED  
(ADMINISTRATORS APPOINTED) ACN 117 085 748

EX PARTE

<b>Martin Bruce JONES as joint and several administrator of SALT LAKE POTASH LIMITED (ACN 117 085 748)</b>	First named First Plaintiff
<b>-and- Hayden Leigh WHITE as joint and several administrator of SALT LAKE POTASH LIMITED (ACN 117 085 748)</b>	Second named First Plaintiff
<b>-and- Thomas Donald BIRCH as joint and several administrator of SALT LAKE POTASH LIMITED (ACN 117 085 748)</b>	Third named First Plaintiff
<b>-and- SALK LAKE POTASH LIMITED (ADMINISTRATORS APPOINTED)</b>	First named Second Plaintiff
<b>-and- AUSTRALIA SALT LAKE POTASH PTY LTD (ADMINISTRATORS APPOINTED) (ACN 164 369 420)</b>	Second named Second Plaintiff
<b>-and- IRVE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 633 114 619)</b>	Third named Second Plaintiff
<b>-and- TWO LAKE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 633 114 637)</b>	Fourth named Second Plaintiff
<b>-and- SO4 FERTILISER HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 633 114 628)</b>	Fifth named Second Plaintiff
<b>-and- PIPER PRESTON PTY LTD (ADMINISTRATORS APPOINTED) (ACN 142 962 409)</b>	Sixth named Second Plaintiff
<b>-and-</b>	



**FILED**

**8 NOV 2021**

*Via eLodgment*  
CENTRAL OFFICE  
SUPREME COURT

**IRVE DEVELOPMENTS PTY LTD  
(ADMINISTRATORS APPOINTED)  
(ACN 634 354 215)**

Seventh named Second Plaintiff

**-and-**

**TWO LAKE DEVELOPMENTS PTY  
LTD  
(ADMINISTRATORS APPOINTED)  
(ACN 634 354 233)**

Eighth named Second Plaintiff

**-and-**

**SO4 FERTILISER DEVELOPMENTS  
PTY LTD (ADMINISTRATORS  
APPOINTED)  
(ACN 634 354 224)**

Ninth named Second Plaintiff

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**ORIGINATING PROCESS PURSUANT TO CORPORATIONS LAW**

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Date of Document: 08/11/2021  
Filed on Behalf of: The Plaintiffs  
Date of Filing: 08/11/2021

Prepared By:

CX Law  
1202 Hay Street  
WEST PERTH WA 6005  
Australia

Telephone: (08) 6381 0430

Facsimile: (08) 6444 7460

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**A. DETAILS OF APPLICATION**

This application is made under s.439 and s.447A of the Corporations Act and s.90-15 of the Insolvency Practitioners Schedule of the Corporations Act..

1. Extension of time for convening the meeting of creditors.
2. Directions as to continued appointment as administrators.

3. Order appointing a special administrator.

On the facts stated in the supporting affidavit(s), the plaintiff claims:

1. Pursuant to s.439A(6) of the Corporations Act 2001 (Cth) (Act), the convening period defined in s.439A(5)(b) of the Act for the meeting of creditors of each of the Second Plaintiffs (the Companies) be extended to midnight on 31 March 2022.
2. Pursuant to s.447A(1) of the Act, Pt 5.3A of the Act is to operate in relation to each of the Companies such that the meeting of creditors of each of the Companies required to be held pursuant to s.439A of the Act (the Second Meeting of Creditors) may be held at any time during the period up to, or within five business days after, the end of the convening period as extended by Order 1 above, notwithstanding the provisions of s.439A(2) of the Act.
3. Pursuant to s.447A of the Act the Act Dermott McVeigh (“McVeigh”) a registered liquidator is appointed to:
  - (a) prepare a report for the purpose of including it in any report (or reports as the case may be) required to be given to creditors of each of the second plaintiff’s (“the Companies”) pursuant to s.439 A (4) of the Act (“the Report”) which considers:
    - (i) when the Companies became insolvent;
    - (ii) whether there are any claims against the directors of any of the Companies under s.588G of the Act;
    - (iii) whether there is any claim or claims against Salt Lake Potash Ltd (Administrators Appointed) and s.588V of the Act;
    - (iv) whether from 19 August 2021 there are any claims arising from transactions that any of the Companies (or any Liquidator of any of them) may have (in addition to those in paragraph (v) below) if they were wound up against any other entity;
    - (v) whether there are any claims arising from the conduct of the directors, officers, advisers (including Thomson Geer) and/or KPMG (including, the first plaintiffs) as prospective

administrators of each of the second plaintiffs prior to their appointment.

- (b) apply to the Court for directions or orders if McVeigh deems necessary and appropriate to do so (including without limiting the generality of the foregoing in relation to any conduct on the part of the first plaintiffs in relation to any claims he identified in his report prepared pursuant to this order); and
  - (c) have the sole power to undertake the tasks set out in this order.
4. The first plaintiffs must provide McVeigh with “access” to such documents and information as McVeigh reasonably requires and access to independent legal advice as McVeigh deems necessary and appropriate so that McVeigh may comply with paragraph 3 of this order.
  5. McVeigh’s remuneration is to be paid on an hourly rate and on the rates set out in McVeigh’s letter of 8 November 2021 and treated in all respects as if the McVeigh’s remuneration is part of the remuneration of the first plaintiffs and subject to the approval of the Committee of Creditors or Committee of Inspection or Court order, as the case may be.
  6. Pursuant to s.90-15 of the Insolvency Practice Schedule to the Act, McVeigh have liberty to apply to the Court on three business days’ written notice to the first plaintiffs and ASIC and on such application, McVeigh may seek orders and directions.
  7. Pursuant to s.90-15 of the Insolvency Practitioners Schedule to Act, the Administrators are justified in remaining in their role as the appointed administrators in the administration of the Companies.
  8. The plaintiffs and any creditor of the Companies affected by any order made pursuant to these Orders shall have liberty to apply upon five business days’ written notice to the parties.
  9. The first plaintiffs notify creditors of the Companies within 14 days of the terms of these Orders
  10. The plaintiffs’ expenses of the application to extend the convening period only be paid as a cost of the administrations of each of the Companies.

Date: 08/11/2021

CX Law

This application will be heard by a Master in Chambers at the Supreme Court of Western Australia in Perth.

**B. NOTICE TO DEFENDANT(S) (IF ANY)**

TO:

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen —

- (a) the application may be heard and final relief given;
- (b) directions may be given for the future conduct of the proceeding;
- (c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the plaintiff.

Note: Unless the Court otherwise orders, a defendant that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

**C. APPLICATION FOR WINDING-UP ON GROUND OF INSOLVENCY**

**D. FILING**

Date of filing: 08/11/2021

This originating process is filed by **CX Law** for the plaintiff.

**E. SERVICE**

The plaintiff's address for service is -

CX Law  
1202 Hay Street  
WEST PERTH WA 6005  
Australia

It is not intended to serve a copy of this originating process on any person.

*[Form 2 amended in Gazette 13 Feb 2009 p. 308.]*







**SUPREME COURT  
OF WESTERN AUSTRALIA**

ABN: 70 598 519 443  
DAVID MALCOLM JUSTICE CENTRE  
28 BARRACK STREET  
PERTH WA 6000  
TELEPHONE: 9421 5333  
FACSIMILE: 9421 5353

**JONES & Ors  
SUPREME COURT MATTER No. PER COR 196 of 2021**

This application has been listed for Thursday, 11 November 2021 at 09:45 AM at the Supreme Court, David Malcolm Justice Centre, 28 Barrack Street, PERTH.

All parties are required to attend the hearing date unless otherwise advised.

Issued by the Supreme Court of Western Australia  
9 Nov 2021

