

IN THE SUPREME COURT OF WESTERN AUSTRALIA  
HELD AT PERTH

COR 196 of 2021

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

EX PARTE

**MARTIN BRUCE JONES AND ORS**

First Plaintiffs

**SALT LAKE POTASH LTD  
(ADMINISTRATORS APPOINTED)  
ACN 117 085 748  
AND ORS**

Second Plaintiffs

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**SECOND AFFIDAVIT OF MARTIN BRUCE JONES  
IN SUPPORT OF APPLICATION FOR EXTENSION OF TIME TO CONVENE  
MEETING OF CREDITORS AND APPOINT SPECIAL PURPOSE LIQUIDATOR  
AND ATTACHMENTS "MJ26" TO "MJ27"  
SWORN: 10 NOVEMBER 2021**

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Date of Document:	10 November 2021
Filed on behalf of	The Plaintiffs
Date of Filing:	10 November 2021
Prepared by:	
<b>CX Law</b>	Telephone: +61 8 6381 0430
1202 Hay Street	Facsimile: +61 8 6444 7460
WEST PERTH WA 6005	Reference: LC:21084
	Solicitor: Lee Christensen

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**INDEX TO ATTACHMENTS TO AFFIDAVIT OF MARTIN BRUCE JONES**

Attachment	Description	Pages
"MJ26"	Circular to Creditors dated 9 November 2021	3 – 11
"MJ27"	Minutes of Concurrent Meeting of Creditors dated 9 November 2021	12 – 15

**FILED**  
**10 NOV 2021**  
Via eLodgment  
**CENTRAL OFFICE  
SUPREME COURT**

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**MARTIN BRUCE JONES** of, 235 St Georges Terrace, Perth, Western Australia,  
Chartered Accountant and Registered Liquidator, being duly sworn MAKE OATH AND  
SAY THAT:



1. I am the First named First Plaintiff.
2. Except where otherwise stated I swear this affidavit from facts within my personal knowledge. Where matters deposed to are not within my personal knowledge the source of information and grounds of belief are identified and I believe those matters to be true.
3. I crave leave to refer to my affidavit sworn on 8 November 2021 and filed herein.
4. Attached hereto and marked "**MJ26**" is a true copy of the circular to creditors emailed to them in relation to the application herein.
5. Attached hereto and marked "**MJ27**" is a true copy of the minutes of the concurrent meeting of the committees of inspection for both Salt Lake and Piper Preston Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) the contents of which I can confirm are true and correct.

SWORN BY:  
**MARTIN BRUCE JONES**  
 at West Perth, Western Australia  
 on 10 November 2021  
 Before me:



HARRISON DONOVAN

A legal practitioner who has held a practice certificate for at least 2 years and who holds a current practice certificate

)  
)  
)  
)



MARTIN BRUCE JONES



235 St Georges Terrace  
Perth WA 6000

GPO Box A29  
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Australia

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

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 SUPREME COURT OF WESTERN AUSTRALIA

COR 196 of 2021

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

EX PARTE

**Martin Bruce JONES as joint  
and several administrator of  
SALT LAKE POTASH LIMITED  
(ACN 117 085 748)**

First named First Plaintiff

**-and-**

**Hayden Leigh WHITE as joint  
and several administrator of  
SALT LAKE POTASH LIMITED  
(ACN 117 085 748)**

Second named First Plaintiff

**-and-**

**Thomas Donald BIRCH as joint  
and several administrator of  
SALT LAKE POTASH LIMITED  
(ACN 117 085 748)**

Third named First Plaintiff

**-and-**

**SALT LAKE POTASH LIMITED  
(ADMINISTRATORS APPOINTED)**

First named Second Plaintiff

**-and-**

**AUSTRALIA SALT LAKE POTASH PTY  
LTD (ADMINISTRATORS APPOINTED)  
(ACN 164 369 420)**

Second named Second Plaintiff

**-and-**

**IRVE HOLDINGS PTY LTD  
(ADMINISTRATORS APPOINTED)  
(ACN 633 114 619)**

Third named Second Plaintiff

**-and-**

**TWO LAKE HOLDINGS PTY LTD  
(ADMINISTRATORS APPOINTED)  
(ACN 633 114 637)**

Fourth named Second Plaintiff

**-and-**

**SO4 FERTILISER HOLDINGS PTY  
LTD (ADMINISTRATORS APPOINTED)  
(ACN 633 114 628)**

Fifth named Second Plaintiff

**-and-**

**PIPER PRESTON PTY LTD  
(ADMINISTRATORS APPOINTED)  
(ACN 142 962 409)**

Sixth named Second Plaintiff

**-and-**

**FILED**

8 NOV 2021

Via eLodgment  
CENTRAL OFFICE  
SUPREME COURT

Folio 1  
Page 1

**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



**Salt Lake Potash Limited ACN 117 085 748**  
**Piper Preston Pty Ltd ACN 142 962 409**  
**(Both Administrators Appointed)(Both Receivers and Managers Appointed)**  
**(collectively referred to as 'the Companies')**

Minutes of the Concurrent Meetings of the Committee of Inspections of the Companies held at the offices of KPMG, Level 8, 235 St Georges Terrace, PERTH, WA, 6000 on Tuesday, 9 November 2021 at 2.00PM AWST.

## **1 Present**

By Teleconference	Representing	Salt Lake Potash Limited	Piper Preston Pty Ltd
Andrew Reed	Irve Developments Pty Ltd	✓	
Rowena Roberts	Herself	✓	
Andrew Reed	Salt Lake Potash Limited		✓
Marc Russo	Sound Knowledge Pty Ltd		✓
Domenica Cutri	APA Operations Pty Limited		✓
Ranjani Sundar	PWR Hybrid Australia (Lake Way) Pty Ltd		✓
<b>Also in attendance</b>			
Tom Birch	KPMG		
William Hulmes	KPMG		
Ben Pimm	KPMG		
Veronica Del Borrello	KPMG		

## **2 Chairperson**

Martin Jones advised that he would act as Chairperson of the meetings in accordance with Insolvency Practice Rules (Corporations) 2016 (IPR) 75-50.

## **3 Notice of Meetings**

The Chairperson advised that the first concurrent meetings of the committee of inspections for the Companies had been called in accordance with the notice of meetings dated 8 November 2021, the meetings having been advertised in the Australian Securities and Investment Commissions website on 8 November 2021, in accordance with IPR 75-40.

## **4 Quorum**

The Chairperson tabled the attendance register and declared that a majority of the committee members were present in accordance with IPR 80-5(6) and a quorum was present in accordance with IPR 75-105.

The Chairman noted that there had been a withdrawal of members from both committees. Bruce Franzen of Zen Magnolia Pty Ltd confirmed that he was withdrawing from the Committee of Inspection for Salt Lake Potash Limited. Hasmik Yaylaian of Crusader Hose Pty Ltd confirmed that she was withdrawing from the Committee of Inspection for Piper Preston Pty Ltd.

The Chairman tabled both these withdrawals

## **5 Confidentiality Agreements**

The Chairperson discussed the contents of the initial notice to the Committee of Inspections and in particular the confidentiality requirements of the committee. The Chairperson noted that each of the members had returned a signed copy of the document, acknowledging their obligations.

## **6 Frequency of meetings**

The Chairperson advised that the committees would likely meet as and when either the Administrators or any single committee member deemed it to be necessary. The Chairperson noted that it may be that future meetings were held separately and this would be considered

The Chairperson asked the meetings if there were any questions.

## **7 Update from Receivers and Managers**

Andrew Reed of KordaMentha gave a brief update on the steps taken by the Receivers and Managers since appointment including the steps being taken in relation to the sale process. Mr Reed advised that the Receivers had received proposals from a number of Investment Banks with regard to the sales process and they will select the preferred proposal shortly and thereafter engage the Investment Bank.

Mr Reed noted that the proposals of the Investment Banks suggest a sales timeline of between 14 and 29 weeks.

## **8 Extension of Convening Period**

The Chairperson advised the committee that he was required to hold a second meeting of creditors of the Companies on 24 November 2021. The Chairperson advised that in light of the update from the Receivers and Managers and:

- The nature of the Companies mining assets;
- The potential benefit for creditors in aligning the convening period with the sale programme to maximise any return for creditors from a DOCA;
- The quantum of the debts owed to the secured creditors and unsecured creditors;
- The corporate structure of the Companies and their listings on the ASX and AIM; and
- The Chairmans experience in acting as an external administrator in circumstances such as these, in particular corporate mining reconstructions.

The Chairperson advised that an application had been made to the Supreme Court of Western Australia to extend the convening period to 31 March 2022.

The Chairperson noted that although the application had been lodged, it would be good practice to have that application affirmed by the Committee.

The Chairperson then proceeded to move the following resolutions for the respective meetings:

### **Sale Lake Potash Limited**

It was moved by Rowena Roberts:

"That the Committee of Inspection of Salt Lake Potash Limited acknowledge and consent to the Administrators application pursuant to section 439A(6) of the Corporations Act 2001 to the Court to extend the convening period from 17 November 2021 to 31 March 2022".

The motion was declared carried.

#### **Piper Preston Pty Ltd**

It was moved by Domenica Cutri as representative for APA Operations Pty Ltd:

"That the Committee of Inspection Piper Preston Pty Ltd acknowledge and consent to the Administrators application pursuant to section 439A(6) of the Corporations Act 2001 to the Court to extend the convening period from 17 November 2021 to 31 March 2022".

The motion was declared carried.

Mr Thomas Birch noted that a notice would be circulated to creditors of the Companies notifying them of the application, and giving details on the hearing date and time should they wish to attend and/or be heard.

#### **9 APPOINTMENT OF A SPECIAL PURPOSE ADMINISTRATOR**

The Chairperson referred to the Administrators Declaration of Independence and Relevant Relationships and Indemnities (DIRRI) sent to all creditors of the Company on 21 October 2021 and discussed in detail at the first meeting of creditors on 1 November 2021.

The Chairperson confirmed that while it remained the belief of the Administrators that due to the limited scope of work performed prior to their appointment there was no actual conflict, they acknowledged that there may be a perceived conflict of interest from stakeholders in the Administrators.

The Chairperson advised that, as foreshadowed in both the DIRRI and at the First Meeting of Creditors, that in addition to the application regarding the extension to the convening period, the Administrators had also applied to the Supreme Court of Western Australia on 8 November 2021 to grant orders appointing Mr Dermot McVeigh as a Special Purpose Administrator. The Chairperson reaffirmed that KPMG would be covering the costs of the application.

The Chairperson tabled the consent to act provided by Mr McVeigh and briefed the meeting to Mr McVeigh's profile.

The Chairman advised that the scope of Mr McVeigh's work would cover:

- A preliminary determination of when the Companies became insolvent;
- Whether there are any claims against the directors of any of the Companies under s.588F of the Act;
- Whether there is any claim or claims against Salt Lake Potash Limited under s.588V of the Act;
- Whether from 19 August 2021 there are any claims arising from transaction that any of the Companies (or any Liquidator of them) may have if they were wound up against any other entity; and
- Whether there are any claims arising from the conduct of the directors, officers, advisers (including Thomas Geer and KPMG).

The Chairman confirmed that any findings from Mr McVeigh's investigations would be included in the Administrators report to be distributed to Creditors prior to the second creditors meeting. The Chairman also noted that Mr McVeigh would likely be in attendance at the Second Creditors Meeting and be given the opportunity to present his findings, either at that meeting or at separate COI meetings.

The Chairperson asked if there were any objections to the approach that the Administrators had taken. There were no objections.

#### **10 Questions**

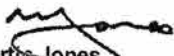
The Chairperson advised that this concluded the formal agenda for the meeting and asked if there were any questions or business that the Committees may wish to discuss.

**11 Other business**

There being no further business, the Chairperson declared the meeting closed at 2.30pm AWST.

Signed as a correct record.

Dated this 10<sup>th</sup> day of November 2021

  
Martin Jones  
Chairperson