



ASX ANNOUNCEMENT

2 April 2025

Creditor Report and DOCA Proposals

The Administrators of ChemX Materials (ASX: CMX) (ChemX or the Company), an Australian based high purity critical materials developer provides the attached updates regarding the administration process.

Please note Annexure B in the attached Report to Creditors of the Company has not been annexed, however, a summary of all DOCA proposals is available within the report.

For enquiries:

Sarah Marsegaglia
Manager

WA Insolvency Solutions

Main: 08 9463 3000

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www.wais.com.au

About ChemX Materials

ChemX Materials ([ASX:CMX](#)) is an Australian company specialising in high purity critical materials. Its ambition is to become a leading, sustainable supplier of high purity materials to the clean energy and advanced technology markets.

High purity alumina

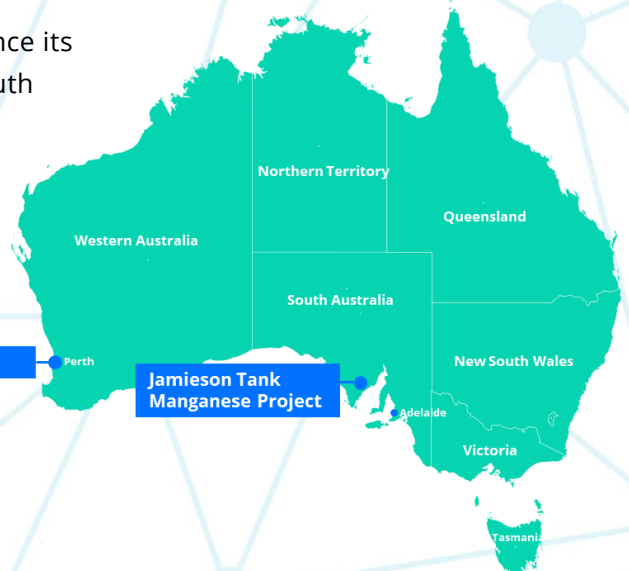
ChemX Materials' 100% owned, Australian patented HiPurA® process provides a new way to produce high purity alumina, that is scalable, modular, independent of mine production and uses significantly less energy than alternate methods. A key advantage of HiPurA® is that it can be located anywhere in the world, providing a just in-time, customised solution for customers.

ChemX Materials has proven HiPurA® can produce above 4N (99.99%) pure high purity alumina at micro plant scale. Following this success, ChemX Materials is pursuing an accelerated commercialisation pathway for HiPurA® through the construction of a 24tpa pilot plant in O'Connor, Western Australia. With early-stage commissioning now commenced, ChemX Materials is on the cusp of high purity alumina production at scale.

High purity alumina is used in clean energy applications such as lithium-ion batteries, LED lighting and advanced electronics including iPhones, smartwatches, screens and semiconductors.

High purity manganese.

ChemX Materials is applying its high purity expertise to advance its Jamieson Tank Manganese Project (the Project) located in South Australia. In September 2023, a maiden Mineral Resource Estimate (MRE) was announced for the Project. Metallurgical testwork has indicated the manganese ore is amendable to upgrade through beneficiation to produce a high purity manganese sulphate for the lithium-ion battery industry. ChemX Materials continues to evaluate the Project through the progression of an internal scoping study.



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www.chemxmaterials.com.au

1 April 2025

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ABN 57 045 615 571

TO THE CREDITORS

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATORS APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

NOTICE OF RECONVENED SECOND MEETING OF CREDITORS

APPOINTMENT PARTICULARS

I, Clifford Rocke, was appointed as Voluntary Administrator of the Company with Jimmy Trpcevski on 2 January 2025.

Our appointment in this regard was made pursuant to Section 436A of the *Corporations Act 2001* ("Act").

Our appointment as Voluntary Administrator was confirmed at the meeting of creditors held on 13 January 2025.

RECONVENED SECOND MEETING OF CREDITORS

Formal notice is hereby given to creditors that the reconvened second meeting of the creditors of the Company will be held pursuant to Section 439A of the Act. The details of the meeting are as follows: -

MEETING DATE:	9 APRIL 2025
MEETING TIME:	11:00 AM (WST)
MEETING LOCATION:	WA INSOLVENCY SOLUTIONS SUITE 6.02, LEVEL 6 109 ST GEORGES TERRACE PERTH WA 6000

The purpose of the reconvened second meeting of creditors is to explain to creditors the financial position of the Company and its future prospects. Other matters to be discussed at the meeting are disclosed in the attached formal notice of meeting.

ATTACHMENTS TO REPORT

I advise that this report to creditors should be read in conjunction with the following documents, which are attached to the report for your reference: -

1. Formal notice of meeting;
2. Appointment of Proxy form;
3. Form 535 – Formal Proof of Debt/Claim form for all secured and unsecured creditors;
4. The Voluntary Administrator's Report to Creditors dated 1 April 2025 and issued pursuant to Division 75-225 of the Insolvency Practice Rules (Corporations); and
5. Remuneration Report – dated 1 April 2025.

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JIRSCH SUTHERLAND

Jirsch Sutherland is a specialist Insolvency, Turnaround Management and Forensic Accounting services firm with offices located in New South Wales, Victoria, Queensland and Western Australia.

In Western Australia, Jirsch Sutherland trades as WA Insolvency Solutions.

For a detailed firm profile please visit: www.jirschsutherland.com.au and www.wais.com.au.

PROXY FORM INSTRUCTIONS

I advise that an individual creditor such as a sole trader or employee creditor may vote at the scheduled meeting of creditors either in person or in their absence by appointing a proxy.

Corporations/Companies may only vote by utilising a valid appointment of proxy or have a duly authorised Company representative attend the forthcoming meeting and provide written evidence of their authority to vote on behalf of their Corporation/Company pursuant to Section 250D of the Act.

Proxies used at the forthcoming meeting of creditors will not be valid for future meetings of creditors. Generally, unless otherwise specified, proxies used at meetings of creditors will only be valid for future meetings of creditors in the event that the future meetings of creditors are being held as a result of an adjourned meeting of creditors.

Appointment of Proxy (including any appointment of authorised representative documentation) should be returned to this office by no later than 4:00pm (local time) on 8 April 2025.

FORMAL PROOF OF DEBT/CLAIM FORM INSTRUCTIONS (FORM 535)

Formal proofs of debt or claim forms lodged by creditors at the forthcoming meeting of creditors will be valid for all future creditors' meetings, that is, creditors need not lodge a further proof of debt or claim form at future creditors' meetings unless their claim has been amended.

Creditors should note that proofs of debt lodged at meetings of creditors are only admitted for voting purposes. Any dividend that is declared will only be paid following a separate formal adjudication of the relevant proofs of debt or claim forms lodged by creditors.

DISCLAIMER

This notice and report has been prepared from investigations to date, which have relied upon the available books and records of the Company, together with the advice and information provided by officers of the Company. Due to the time constraints imposed by the Act, this information has generally been accepted without conducting an independent audit or obtaining independent verification of its accuracy.

Should you have any questions in relation to this matter, or require any further information, please contact this office on (08) 9463 3000.

Yours faithfully,



CLIFFORD ROCKE
JOINT AND SEVERAL ADMINISTRATOR

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1 April 2025

FORM 529

Corporations Act 2001
Section 439A

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20

NOTICE OF RECONVENED SECOND MEETING OF CREDITORS

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATORS APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

Formal notice is hereby given to creditors that the reconvened second meeting of the creditors of the Company will be held pursuant to Section 439A of the *Corporations Act 2001* ("the Act"). The details of the meeting are as follows:

Meeting Date	9 April 2025
Meeting Time	11:00 (WST)
Meeting Location	WA Insolvency Solutions Suite 6.02, Level 6 109 St Georges Terrace Perth WA 6000
Proxy Submission Deadline	Creditors are advised that all appointment of proxy forms should be lodged with my office by no later than 4:00pm (WST) on 8 April 2024.
Telephone Conferencing	Creditors wishing to attend the forthcoming meeting via conferencing facilities should contact my office for further information in this regard.

The purpose of the meeting is:

1. To receive the Administrators' Supplementary Report to Creditors dated 1 April 2025;
2. To consider the approval of the Joint and Several Administrators remuneration;
3. For creditors to resolve that:
 - (a) A Deed of Company Arrangement be executed by the Company; or
 - (b) That the Company be wound up; or
 - (c) The Administration of the Company should end.

IN THE EVENT CREDITORS VOTE IN FAVOUR OF THE EXECUTION OF THE DEED

4. To consider the nomination of a person(s) to be Deed Administrator(s);
5. To consider approval of the Deed Administrator(s) remuneration;

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6. To consider the approval of the annual administration charge of the Deed Administrator(s);
7. To consider the approval of the Trustees' remuneration;

IN THE EVENT THE COMPANY IS WOUND UP

8. To consider the nomination of persons to be Liquidators;
9. To consider the approval of the Liquidators' remuneration;
10. To consider the approval of the Liquidators' annual administration charge;
11. To consider the appointment and constitution of a committee of inspection;
12. To authorise the Liquidators to be able to destroy the books and records of the Company within a period of six (6) months after the dissolution of the Company, subject to obtaining prior approval from the Australian Securities & Investments Commission ("ASIC"); and
13. Any other business.

Any creditor wishing to attend the meeting via conferencing facilities must contact this office by no later than 4:00pm (local time) on 8 April 2025.

In addition, creditors intending to use the conferencing facilities will be required to provide the following:

- a) The name of the creditor (and proxy if applicable);
- b) The creditor's Email address; and
- c) The creditor's Telephone number.

Finally, Creditors should note that any costs incurred in attending the meeting via conferencing are their own to bear and these costs are not able to be reimbursed from the assets of the Company.

Proxy Form Instructions

An individual creditor such as a sole trader or employee creditor may vote at the scheduled meeting of creditors in person or in their absence by proxy.

Corporations/companies may only vote by utilising a valid appointment of proxy or have a duly authorised company representative attend the meeting and provide evidence of their authority to vote on behalf of their corporation/company pursuant to Section 250D of the Corporations Act. Authorised representatives will only be allowed to vote if they provide evidence of their authority to vote on behalf of their corporation/company at least 24 hours prior to the scheduled meeting of creditors.

Proxies used at the meeting of creditors will not be valid for future meetings of creditors. Proxies used at the meeting of creditors will only be valid for future meetings of creditors in the case that the future meetings are being held as a result of an adjourned meeting of creditors.

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Formal Proof of Debt/Claim Form Instructions

Creditors are not entitled to participate and vote at a meeting unless they have submitted a formal proof of debt form. Formal proofs of debt used at the meeting of creditors will be valid for all future creditors' meetings.

Creditors should note that proofs of debt lodged at meetings of creditors are admitted only for voting purposes. Any dividend that is declared will be paid following a separate formal adjudication of the relevant proofs of debt.

Should you have any questions in relation to this matter, or require any further information, please contact this office on (08) 9463 3000.

Yours faithfully,



CLIFFORD ROCKE
JOINT AND SEVERAL ADMINISTRATOR

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APPOINTMENT OF PROXY

*Corporations Act 2001
Insolvency Practice Rules (Corporations)
75-25 & 75-150*

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATORS APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

*I/ We)

..... [Creditor Name (a)]

Of

.....[Creditor Address]

a creditor of the Company appoint (b)

.....
as our proxy to vote at the meeting of Creditors to be held at Suite 6.02, Level 6, 109 St Georges Terrace, PERTH WA 6000 on 9 April 2024, commencing at 11:00am (WST) or at any adjournment of that meeting, and to vote:

generally as he/she determines on my/our behalf. **OR** **specifically** in accordance with the special instructions below:

	Resolution	For	Against	Abstain
(1)	"That the remuneration of the Joint and Several Administrators for the period 25 January 2025 to 27 March 2025 be approved in the amount of \$78,421.00 plus GST, such amount calculated on a time cost basis using hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland, and that such remuneration be drawn at the discretion of the Joint and Several Administrators".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2)	"That the remuneration of the Joint and Several Administrators for the period commencing 28 March 2025 to Completion of the Voluntary Administration period be approved to a capped amount of \$37,380.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solution, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Administrators".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3)	a) That the Company execute Deed of Company Arrangement 1 ("Avior") as detailed in the Report to Creditors dated 1 April 2025; OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	b) That the Company execute Deed of Company Arrangement 2 ("Benelong") as detailed in the Report to Creditors dated 1 April 2025; OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	c) That the Company execute Deed of Company Arrangement 3 ("Cadoux") as detailed in the Report to Creditors dated 1 April 2025; OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	d) That the Company be wound up; OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	e) That the administration of the Company should end and control of the Company revert back to the Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the event that creditors vote in favour of the Deed Proposal:				
(4)	"That the remuneration of the Joint and Several Deed Administrators for the period from the execution date of the Deed of Company Arrangement to its completion be approved to a capped amount of \$14,900.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Deed Administrators".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(5)	"That the Annual Administration Charge of the Joint and Several Deed Administrators for the period commencing the date of the execution of the Deed of Company Arrangement to its completion, as detailed in the Supplementary Report to Creditors dated 1 April 2025 be approved in the amount of \$500 for year one to be charged on approval, and \$400 for year two and each subsequent year that the administration is ongoing, to be charged on the anniversary of the appointment".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6)	"That the remuneration of the Trustees for the period from the creation of the Creditors' Trust to its completion be approved to a capped amount of \$35,320.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Trustees".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the event that the Company is wound up/placed into liquidation:				
(7)	Clifford Rocke and Jimmy Trpcevski of WA Insolvency Solutions, a division of Jirsch Sutherland be removed as Liquidators of the Company and that _____ of _____ be appointed as replacement Liquidator(s) of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8)	"That the remuneration of the Joint and Several Liquidators for the period from the commencement of the Liquidation to its completion be approved to a capped amount of \$70,400.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Liquidators".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9)	"That the Annual Administration Charge of the Joint and Several Liquidators for the period from the commencement of the Liquidation to completion detailed in the Supplementary Report to creditors dated 1 April 2025 be approved in the amount of \$500 for year one to be charged on approval, and \$400 for year two and each subsequent year that the administration is ongoing, to be charged on the anniversary of the appointment".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10)	"That a committee of inspection be appointed consisting of _____ (insert number) members being: _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(11)	"To authorise the Joint & Several Liquidators to destroy, at their discretion, the books and records of the Company within a period of six (6) months after the dissolution of the Company, subject to obtaining prior approval from the Australian Securities & Investments Commission".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this _____ day of _____ 2025

OR

(c) Signature of individual creditor, where
Creditor is a sole trader, partnership or employee.

.....
Director signature

Print Name:

.....
2nd Director or Company Secretary signature

Print Name:

Notes to assist with completion

- (a) Set out the full legal name of the creditor company or individual.
- (b) Insert the name of the person appointed to be the creditor's proxy.
- (c) Corporations Act 2001, Sections 127 and 250D.
- (d) For a proxy form to be valid, a creditor must also lodge details of their debt or claim. prior to the meeting.

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATORS APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

FORMAL PROOF OF DEBT/CLAIM FORM AS AT 2 JANUARY 2025

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CREDITOR NAME	
ABN	
CONTACT PERSON	
ADDRESS	
TELEPHONE	
EMAIL	

The creditor consents to receive future correspondence, circulars and reports electronically via the above email address.

1. This is to state that the Company was on 2 January 2025, and still is, justly and truly indebted to me/us for the amount shown below. This amount is calculated as follows:

DATE	CONSIDERATION	TOTAL DEBT INC. GST (\$/C)	GST (\$/C)	REMARKS

(Please attach copies of all relevant evidence associated with claim)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

DATE	DRAWER	ACCEPTOR	AMOUNT (\$/C)	DUE DATE

3. Signed by (select option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I the creditor's agent am authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

DATE	
SIGNATURE	
NAME	
CAPACTY/OCCUPATION	

Our Ref: 7CHE004
Contact: Mariana Pereira
E-mail: mpereira@wais.com.au

T: (08) 9463 3000
admin@wais.com.au
www.wais.com.au

1 April 2025

ABN 57 045 615 571

**CORPORATIONS ACT 2001
INSOLVENCY PRACTICE RULES (CORPORATIONS) 75-225**

REPORT TO CREDITORS

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATORS APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

I, Clifford Rocke, was appointed as Voluntary Administrator of the Company with Jimmy Trpcevski on 2 January 2025 pursuant to Section 436A of Part 5.3A of the Corporations Act 2001 ("the Act").

At the second meeting of creditors held on 7 February 2025, creditors resolved that the meeting be adjourned for a period not exceeding 45 business days.

I hereby provide this supplementary report to creditors pursuant to the *Insolvency Practice Rules (Corporations) ("IPR") 75-225* ("the Supplementary Report"). This Supplementary Report should be read in conjunction with the Administrators' Report to Creditors dated 30 January 2025 ("Previous Report").

Section	Title
1.	Executive Summary
2.	Statement of Independence and Other Disclosures
3.	Updated information regarding the asset and liability position
4.	Administration Period
5.	Expressions of interest / Restructure of business
6.	Deed of Company Arrangement ("DOCA")
7.	DOCA and Creditors' Trust
8.	Dividend Outlook
9.	Impact on employees
10.	ASIC Reporting
11.	Options Available to Creditors
12.	Remuneration
13.	Reconvened Second Meeting of Creditors
14.	Conclusion

This Supplementary Report has the following Annexures:

Annexure	Title
A.	Administrators' Summary of Receipts and Payments
B.	DOCA proposal
C.	Estimated Returns to Creditors – DOCA and Liquidation
D.	Administrators' Opinion
E.	Remuneration Report

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1. EXECUTIVE SUMMARY

This Supplementary Report has been prepared pursuant to rule 75-225 of the IPR exclusively for the creditors of the Company. It considers and provides an update as to the Company's asset and liability position and considers and summarises investigations and options available for the Company's future.

1.1 Second Meeting of Creditors

The second meeting of creditors of the Company was duly convened and held on 7 February 2025. At that meeting, it was resolved that the meeting be adjourned for a period not exceeding 45 business days.

1.2 Strategy of administration

I confirm the stated purpose of the provisions of the Act regarding the administration are for the affairs of a Company to be administered in such a way that:

- maximises the chances of the Company, or as much as possible of its business continuing in the future; or
- results in a better return and outcome for creditors than would be achieved from the immediate winding up of the Company.

The Administrators have placed the Company in care and maintenance and paused the trading of the Company's business while the prospect of a sale of the business and assets and/or the recapitalisation of the Company through a DOCA were being explored. The view was to maintain a going concern position until creditors determine the Company's future.

1.3 Expressions of Interest Campaign

The strategy involved seeking Expressions of Interest ("EOI") for the sale of the business and assets and/or the recapitalisation of the Company through a DOCA by way of an advertisement in the West Australian newspaper published on 8 January 2025, in the Financial Review published on 15 January 2025, on LinkedIn and to the extensive WA Insolvency Solutions and Jirsch Sutherland national database.

The current status of the above is set out below:

- 43 parties expressed an interest and were provided a Confidentiality Agreement ("CA") in order to receive further information;
- 40 CAs were signed, and these parties received further details on the opportunity;
- 9 EOIs were received and proceeded to do their due diligence;
- 3 DOCA proposals were received;
- 2 offers for the mining tenements were received.

See section 6 for further details.

1.4 DOCA PROPOSAL

The Proponent has advised of the intention to resolve the financial difficulties of the Company via a DOCA.

This will assist in meeting the primary objective of the administration process being to maximise the chances of the Company continuing in the future and providing a better return to unsecured creditors than if the Company is wound up.

1.5. Limitations and parameters set in respect to investigations

The investigations into the affairs of the Company have primarily been based on the following:

- advice from the Directors and the CEO;
- the available books and records of the Company; and
- information provided by creditors of the Company.

Creditors should note that the Administrators have not performed an audit of the Company's books and records and accordingly, do not take responsibility for the correctness and/or accuracy of any information that has been relied upon to prepare this Supplementary Report.

1.6 Investigations

The Administrators have undertaken investigations into the affairs of the Company pursuant to statutory obligations imposed and in order to assist in formulating our opinion as to, amongst other things, what future course of action is in the best interest of creditors of the Company.

Whilst I have set out our preliminary conclusions in this report arising from the investigations conducted to date, further detailed investigations may need to be undertaken before forming any final opinions on these matters.

Please refer to the Previous Report for details of our investigations in respect of potential recoveries and note there are no material variances as at the date of this Supplementary Report.

1.7 Options available to creditors

At the reconvened second meeting of creditors of the Company, creditors will be asked to resolve one of the following three courses of action, as provided for under section 439C of the Act:

- that the administration of the Company should end and control of the Company revert back to the Director; or
- that the Company executes a DOCA: or
- that the Company be wound up/placed into liquidation.

1.8 Administrators' recommendation

A proposal has been put forward by Benelong Capital Partners Pty Ltd ("Benelong") for a DOCA. It is the Administrators' recommendation that creditors resolve to accept the DOCA proposal.

The reasons for this recommendation are outlined in sections 6, 8 and **Annexure "D"** of this Supplementary Report.

1.9 Reconvened second meeting of creditors

I refer you to the enclosed Notice of Reconvened Second Meeting of Creditors and accompanying documentation.

The reconvened second meeting of creditors of the Company (refer Section 12) is to be held on 9 April 2025 at 11:00 AM (AWST) at Suite 6.02, Level 6, 109 St George's Terrace, Perth WA 6000.

Creditors who have already lodged a proof of debt form do not need to complete a new proof of debt form.

1.10 Contact Details

Contact person: Mariana Pereira / Sarah Marsegaglia
Contact number: (08) 9463 3000
E-mail: mpereira@wais.com.au / smarsegaglia@wais.com.au

2. STATEMENT OF INDEPENDENCE AND OTHER DISCLOSURES

2.1 Background

Jirsch Sutherland is a specialist Insolvency, Turnaround Management and Forensic Accounting services firm with offices located in New South Wales, Victoria, Western Australia and in Queensland.

In Western Australia, Jirsch Sutherland trades as WA Insolvency Solutions.

For a detailed firm profile, please visit www.wais.com.au and www.jirschsutherland.com.au.

2.2 Declaration of independence, relevant relationships and indemnities ("DIRRI")

A DIRRI was enclosed in the Report to Creditors dated 6 January 2025. The DIRRI was lodged with the ASIC on the same date.

A copy of the DIRRI can be obtained from this office upon receiving a written request.

There are no other matters that require disclosure in addition to what was disclosed on 6 January 2025.

2.3 Disclaimer

In reviewing the Administrators' Supplementary Report, creditors should note the following:

- The Supplementary Report is based upon our investigations to date. Any additional material issues which are identified after this Supplementary Report may be the subject of a further Supplementary Report and/or tabled at the forthcoming meeting of creditors.

The statements and opinions given in the Supplementary Report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may be provided to us between the date of the Supplementary Report and the date of the reconvened second meeting.

- Neither the Administrators, WA Insolvency Solutions, Jirsch Sutherland nor its associates, officers, advisors or any member or employee thereof is responsible in

any way whatsoever to any person for any errors in this Supplementary Report arising from incorrect information provided to the Administrators, WA Insolvency Solutions and Jirsch Sutherland.

- In considering the options available to creditors and formulating their recommendation, the Administrators have necessarily made estimates of asset realisations and total creditors. These estimates may change as asset realisations progress and claims are received from creditors. Whilst the estimates are the result of the Administrators' best assessment in the circumstances, creditors should note that the outcome for creditors may differ materially from the information provided in the Supplementary Report.

3. UPDATED INFORMATION REGARDING THE ASSET AND LIABILITY POSITION

Creditors should refer to the Previous Report for a summary of the Company's estimated asset and liability position.

I hereby make the following further comments:

3.1 Tenements

I advise that under the recommended DOCA proposal, the tenements mentioned in the Previous Report would be available for sale and the funds from a sale available to form part of the available property for distribution. I consider the value of the tenements and the offers to purchase them received so far to be commercially sensitive and will not be disclosed in this Supplementary Report.

3.2 Related Party Loans

As advised in the Previous Report, there is an intercompany loan owing to the Company by its subsidiary Hipura Pty Ltd (Administrators Appointed) ("Hipura"). Pending the outcome of the voluntary administration to be resolved at the reconvened second meeting of creditors of Hipura, there may be funds paid into the Company as a dividend to unsecured creditors.

Our dividend calculations for the recommended DOCA and liquidation scenarios have accounted for a return from Hipura.

3.3 Plant and Equipment

As advised in the Previous Report, I engaged Grays Online ("Grays") to conduct a valuation of the plant and equipment which consisted of various IT and office equipment.

I will continue not to disclose the value of the plant and equipment items, due to its commercial sensitivity. However, I note that in the event of a Liquidation, the value of the plant and equipment as per Grays' valuation would be less than 20% of market value in use.

3.4 R&D Refunds

The Company and Hipura were consolidated for tax purposes with the Company being the reporting entity. In this regard, we are advised that there is a potential R&D claim of c \$150,000. We will investigate this further to consider lodging the claim for the year ending 30 June 2025 with the ATO. Any funds received in this regard will be available for creditors in the creditors trust.

Liabilities

3.5 Priority/Employee creditors

The estimated priority claims amount to \$166,463 as follows:

Employee entitlements	Amount (\$)
Superannuation	28,434
Payment In Lieu of Notice	110,409
Annual Leave	48,876
Less: Excluded Claims	(21,256)
Total	166,463

Please refer to section 4.8 of the Previous Report regarding the Fair Entitlements Guarantee Scheme ("FEG") which applies in the event of liquidation.

SGC

I confirm the Australian Taxation Office ("ATO") has not submitted a claim in respect of SGC. The amount owing relates to the December 2024 quarter.

Given the above, superannuation outstanding is estimated to total \$28,434, pending further confirmation by the ATO.

3.6 Secured Creditors

I note the Department for Energy and Mining of South Australia's claim, being \$10,157 in respect of annual tenement fees is secured against the mining tenements in South Australia and are to be paid in priority in both a DOCA or liquidation scenarios.

3.7 Partly Secured Creditors

I have followed up the relevant parties in respect of the discharge of their PPSR charges.

3.8 Ordinary unsecured creditors

As at the date of this report ordinary unsecured creditor claims are estimated to total \$3,427,175, as per the below table.

Creditors	\$
Mercer Street Capital	2,640,000
Statutory Creditors (ATO/OSR)	52,332
Related Party	25,000
Trade Creditors	688,587
Excluded Priority Claims	21,256
Total	3,427,175

In the event of a liquidation, the estimate above is likely to increase at least by the landlord claiming for including any make good, rent arrears and unpaid rent until the end of the contract estimated at \$217,000.

4. ADMINISTRATION PERIOD

4.1 Update on Administrators' tasks completed

Tasks completed, while not wholly inclusive, are as follows:

- Significant/substantial discussions with interested parties to assist with progress/completion of their due diligence, including but not limited to site visits, preparation of a data room, attending emails and phone calls
- Negotiations, discussions and updates with the landlord to assist parties in obtaining the landlord's support to continue/assign the lease of the premises
- Maintenance of insurances
- Preparation of cash flow and payment of required liabilities as incurred
- Mining tenements preservation and protection including liaising with the South Australia Mines Department and the lodging of all necessary returns on the tenements
- All statutory requirements
- Completion of this Supplementary Report

4.2 Administrators' Receipts and Payments

Enclosed as "**Annexure A**" is a summary of the Administrators' receipts and payments for the period 2 January 2025 to 28 March 2025.

I advise that during the administration period, up until 28 March 2025, \$132,403.04 in liabilities have been incurred by the Administrators.

5. EXPRESSIONS OF INTEREST / RESTRUCTURE OF BUSINESS

As previously advised, Expressions of Interest were sought for the sale of the business and assets and/or the recapitalisation of the Company through a DOCA.

The timeline proposed to interested parties was as follows:

- EOIs by 20 January 2025;
- Further due diligence to be conducted as required;
- Proposals to be provided by 19 February 2025; and
- Email calling for final offers to be provided by 24 March 2025.

Discussions progressed with 9 parties and 3 DOCA proposals were received.

We also received 2 offers for the mining tenements alone and given the DOCAs received we will consider these offers pending the outcome of the creditors meeting to be held on 9 April 2025.

6. DEED OF COMPANY ARRANGEMENT ("DOCA")

We have received 3 DOCA proposals for the restructuring and recapitalisation of the Company as follows:

- DOCA Proposal 1 ("DOCA 1") by Avior Capital
- DOCA Proposal 2 ("DOCA 2") by Benelong Capital Partners Pty Ltd ("Benelong")
- DOCA Proposal 3 ("DOCA 3") by Cadoux Limited

Upon careful review it was determined that the **DOCA 2** proposal, by Benelong, is the most beneficial to creditors as a whole and is the one being recommended by the Administrators.

Attached as **Annexure "B"** is a copy of the DOCA proposals.

Further, creditors are directed to **Annexure "C"** for detailed calculations of the estimated return to creditors under the proposed DOCAs and in liquidation.

I comment further hereunder in relation to the recommended DOCA proposal. A summary of the other DOCA proposals along with commentary is also set out below.

6.1 Key Terms of DOCA 2 - recommended DOCA

Proponent	Benelong
Parties	ChemX
Contribution Sum ("CS")	\$145,000
Non-refundable portion	\$25,000
Potential dividend from Hipura	\$771,485
Conditions	1) Issue of new shares 2) Shareholder, regulatory, third-party approvals 3) Confirmations from ASX as to reinstatement 4) Replacement of directors 5) PPSR charges to be removed

1. Benelong will pay an amount of \$145,000 (DOCA Contribution), being \$25,000 non-refundable (paid upon approval of the DOCA), for the issue of fresh shares to new investors in the Company.
2. The balance of \$120,000 will be paid on the basis that shareholders' approval is obtained, and the DOCA terminates.
3. A Creditors' trust will be established, administered and controlled by the Deed Administrators as Trustees to hold and deal with funds, being the available property to be transferred by the Deed Administrators to the Creditors' Trust, as contemplated by the DOCA.
4. The assets of the Creditors Trust will comprise of:
 - i. the DOCA contribution (means the amount of \$145,000 payable to the Deed Administrators by the Proponent);
 - ii. all cash or cash at bank, held by the Administrators on behalf of the Company;
 - iii. Mining tenements in South Australia;
 - iv. R&D refund claim;
 - v. The bond held by the landlord in respect of the rent of the O'Connor premises; and
 - vi. Recovery/return on a DOCA being approved in Hipura's administration.

5. The unsecured creditors will release their debts against the Company under the DOCA in consideration for the right to participate as a beneficiary of the Creditors Trust.
6. The Trust Assets will be distributed by the Trustees of the Creditors' Trust (and unsecured creditors will be paid) in the following order of priority:
- (i) any liabilities properly incurred by the Administrators and Deed Administrators of the Company during the course of the Voluntary Administration and the DOCA;
 - (ii) the Administrators' and Deed Administrators' remuneration and out of pocket expenses in the course of them carrying out their duties;
 - (iii) dividends to priority creditors of the Company whose debts and claims arose on or before 2 January 2025 and are admitted to proof; and
 - (iv) dividends to the ordinary unsecured creditors of the Company whose debts and claims arose on or before 2 January 2025 and are admitted to proof.

6.2 Administrators' comments on the DOCA generally

I note the following in relation to the assets to form part of the DOCA:

DOCA Contribution

The offer from Benelong has been accepted by the Administrators and is conditional (inter alia) upon creditors accepting the DOCA proposal.

Surplus funds held by Deed Administrators (if any)

The Administrators will hold funds in the Administrators' bank account at the time of execution of the DOCA and such funds will be transferred to the Deed Administrators, however it is noted an amount of such funds will be utilised to satisfy trading liabilities incurred by the Administrators.

Based on the current estimated cash position, there will be minimal (if any) surplus available (subject to the extent of further liabilities incurred by the Administrators).

Mining tenements in South Australia

I have received offers for the purchase of the mining tenements in South Australia, as mentioned in section 3.1. The offers are considered commercially sensitive and will not be disclosed in this report.

Dividend from Hipura's DOCA (if passed)

If creditors of Hipura approve the DOCA proposal recommended by the Administrators, a dividend will be paid to Company and will be part of the available assets to be distributed.

R&D refund

Any refund in respect of R&D received from the ATO will be available for creditors.

Conditions for DOCA

The DOCA is conditional upon:

- receipt of \$145,000;

- shareholders', ASIC's and ASX's approval of the recapitalisation proposal.
- Replacement of directors;
- PPSR charges removed.

Advantages of DOCA 2

- cash contribution is readily available;
- less conditions than other DOCA proposals, simplifying the process;
- The proponent is to be responsible to prepare the documentation in respect of obtaining shareholder approval for the transfer of shares;
- all assets of the Company form part of the available property resulting in a better return to the unsecured creditors of the Company; and
- payment of a 100c in the dollar dividend to employee creditors of the Company.

6.3 Terms of other DOCAs and Administrators' comments generally

6.3.1 DOCA 1:

Proponent	Avior Capital
Parties	ChemX and Hipura (a pooled DOCA)
Cash Contribution Sum ("CS")	\$510,000
Equity Contribution ("EC")	17.5% of shares in ChemX or a substitute
Creditors Classification	Priority Creditors – ChemX's priority claims Class A creditors - ordinary unsecured creditors of both companies, except Class B or non-participating Class B creditors - Australian government departments (ChemX) Non Participating creditors - trade creditors and related party creditor (Hipura)
Allocation of CS/EC	1) ChemX priority claims (up to \$175,000) 2) \$10,000 to Class B creditors in ChemX 3) Administrators, Deed Administrators, Trustees of the Creditors Trust fees and expenses in both companies 4) Surplus CS to Class A and B creditors - pari passu 5) Surplus EC to class A and B creditors in ChemX
Conditions	1) Completion of proponent's due diligence 2) Regulatory clearances 3) Execution of DOCA Loan agreement and GSA 4) Replacement of directors in both companies 5) Confirmation from landlord of lease extension 6) Transfer of ChemX's shares to proponent

DOCA 1 is a pooled DOCA. The proponent in this DOCA proposes to pay an amount of \$510,000 (Cash Consideration) and 17.5% of ChemX shares (Equity Consideration) as a pooled sum for both companies. Other than these contributions the only other available

property for distribution would be any cash held by the Administrators upon completion of the DOCA.

The EC can be substituted for an amount of a) ordinary shares in a nominee company, b) \$400,000 or any proportionate combination of a and b, at the discretion of the proponent.

The objective is to acquire all shares in the Company and ChemX that will require a section 444GA Corporations Act application to the Court for the ChemX shares and to gain control of all assets of both companies. The proponent will pay legal costs and costs of an independent expert in connection with the 444GA application up to \$120,000.

Non participating creditors (trade creditors in Hipura) are unaffected by the operation of the DOCA, up to the amounts set out below, which are the amounts as per the books and records of the Company. Anything in excess of the below will form part of Class A creditors. The below claims are to be paid within 90 days of completion of the DOCA. I note the related party debt (intercompany loan) is not to be paid and/or compromised under the DOCA and will remain on the books of the companies.

Creditor	\$
Avid Group	79,882
Pivotal Engineering	76,744
Wrays	14,756
Total	171,382

The DOCA Contribution will be funded via a DOCA Loan provided by the Proponent. Such loan is to be secured with a general Securities Agreement ("GSA") over all the companies' assets. This liability will survive the DOCA.

Administrators' comments on DOCA 1

- DOCA 1 is a pooled DOCA, combining liabilities of both the Company and Hipura;
- equity contribution is uncertain in terms of value, however achievable, and is at the discretion of the proponent. If it is to be substituted by cash, the approximate value to be distributed between Class A creditors and convertible note holder, being the largest creditor in ChemX is as follows, assuming the full amount is available following the order of the allocation of funds:

	Hipura	ChemX
Creditors		(\$)
Trade	-	688,588
Related party		25,000
Con note holder	-	2,640,000
		3,353,588
Equity Contribution		(#)
Shares on issue	-	130,000,000
Available for Creditors 17.5%	-	22,750,000
Trade	-	4,671,228

Related party		169,594
Con note holder	-	17,909,178
Value on potential cash distribution		(\$)
Available per DOCA Proposal		400,000
Trade	-	82,131
Related party		2,982
Con Note holder	-	314,887

- due diligence is pending completion;
- more conditions than other proposals;
- Available property does not include any of the Companies' assets;
- requires approval from creditors in both companies;
- no formal support from the landlord to extend the lease (which is a DOCA condition), whilst other parties (other proponents in Hipura) have the landlord's support;
- only proposal with different treatment to separate classes of creditors;
- the complexities in the proposal could result in higher costs to the administration and consequently less funds available to Class A creditors.

6.3.2 DOCA 3:

Proponent	Cadoux Limited
Parties	ChemX
Cash Contribution Sum ("CS")	\$250,000
Non-refundable portion	\$50,000
Potential dividend from Hipura	\$571,485
Conditions	<ol style="list-style-type: none"> 1) Completion of proponent's fundraising 2) Confirmations from ASX as to reinstatement 3) Shareholder, regulatory, third-party approvals 4) Consolidation of existing securities 5) Issue of new shares 6) Replacement of directors 7) Acceptance and effectuation of Proponent's DOCA in Hipura

The proponent in this DOCA proposes to pay an amount of \$250,000 (Cash Consideration), being \$50,000 non-refundable, to issue of new shares that equate to an issue price to be agreed between the proponent and Administrators Other than this contribution the only other available property for distribution would be any cash held by the Administrator upon completion of the DOCA and the R&D refund.

Administrators' comments on DOCA 3

- due diligence is pending completion;
- proponent's completion of current fund raising towards cash contribution means some uncertainty in the ability to obtain the total funds for the Cash Consideration;
- more conditions than the recommended DOCA, which results in a more complex process; and
- conditional on the Hipura DOCA proposed by Cadoux being accepted, noting this is not the recommended DOCA by the Administrators.

7. DOCA AND CREDITORS' TRUST

A creditors' trust in a DOCA is a mechanism that is used to accelerate a company's exit from external administration.

7.1 What is a Creditors' Trust

A creditors' trust in a DOCA is a mechanism used to accelerate a company's exit from external administration.

Typically, under the terms of a DOCA and one or more interconnected deeds, a trust entity is created and the company's obligations to some or all of the creditors bound by the DOCA are compromised and transferred to the trust. Those creditors become beneficiaries of the trust. Occasionally, there may be separate creditors' trusts for employee and non-employee creditors, or for secured and unsecured creditors.

The company and/or third parties promise to make one or more payments (or transfer other property) to the trustee to satisfy the creditors' claims against the company. In return, the creditors' rights against the company are extinguished.

Under the terms of the DOCA proposal outlined in Section 6 of the Supplementary Report, certain assets and amounts are to be transferred to a Creditors' Trust secured by a charge against the Company.

The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by deed administrators (including, but not limited to, the calling for and adjudication upon the claims of unsecured creditors and the distribution of funds to the unsecured creditors) to be performed by the Trustees, in order to facilitate the early termination of the DOCA, so that the Company avoids having to trade 'Subject to DOCA', which may adversely impact upon its ability to acquire goods and services and to obtain credit.

The trustee of the new trust becomes solely responsible to the former creditors (now beneficiaries) for:

- (a) ensuring that the company and / or other third parties perform their payment and other obligations to the trustee;
- (b) determining how much each of the former creditors is entitled to receive from the trust; and
- (c) in due course, making any distribution to those former creditors.

Usually, the DOCA is 'effectuated' (and terminates) after the creditors' claims against the company have been removed in this way. In most cases, the DOCA terminates immediately on creation of the trust, which usually occurs when or shortly after the DOCA is executed.

7.2 Reasons for a Creditors' Trust

When the DOCA terminates, the company ceases to be externally administered, the Directors regains full control of the company and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents (as otherwise would be required by s450E(2) of the Act).

There is a stigma associated with companies under external administration which to some extent can affect a company's reputation and ability to secure new work due to the perception of increased risk in dealing with such companies, which as a result, diminishes both customer confidence in the company's ability to honour business promises and risks the ongoing support of suppliers.

The Creditors' Trust provides a structure whereby creditors' claims can be dealt with by the Trustee of the Creditors' Trust and the DOCA can end, thereby enabling the company to operate without external administrators attached to the company. The Director believes this structure will benefit creditors more so than that of a DOCA on its own. It may be the case that some of the Company's customers may become reluctant to provide the Company with credit while the Company is being externally administered. It is considered the creation of a Creditors' Trust will significantly assist in overcoming this problem.

7.3 Key events

If the DOCA proposal is approved, the anticipated sequence of events will be as follows:

- (a) execution of the DOCA;
- (b) creation of the creditors' trust;
- (c) termination of the DOCA;
- (d) receipt of the creditors' trust fund by the trustees; and
- (e) distribution to creditors/beneficiaries.

7.4 Return to creditors

Refer to **Section 8** which outlines the anticipated return to creditors/beneficiaries under the DOCA Proposal / Creditors' Trust.

7.5 Trustees' particulars

It is proposed that the current Administrators will assume the role of Trustees of the Creditors' Trust should it be approved. By appointing the current Administrators as Trustees of the Trust, there is a cost saving compared with appointing a different trustee. The Administrators have detailed knowledge of the background to the company which a different trustee would have to acquire at a substantial cost to the Creditors' Trust.

The Administrators have previously dealt with company restructuring by way of Creditors' Trusts and therefore have the skills and relevant experience to perform the duties and functions they will have as Trustees of the Creditors' Trust.

Full details of the experience, qualifications and credentials of the Administrators can be found at www.wais.com.au, www.jirschsutherland.com.au or can be requested from our office.

For completeness, I advise that:

- the conduct of the Trustees will be overseen by the ASIC. Further, a beneficiary of the Creditors' Trust may apply to the Court under the Trustees Act 1962 (WA) in relation to the Trustees' conduct;
- the proposed Trustees do not have a conflict of interest in acting as Trustees; and
- the Administrators have appropriate professional indemnity insurance in place to cover their proposed roles as Trustees of the Creditors' Trust.

7.6 What are the special risks for creditors?

We consider that there are different and additional risks for creditors where a DOCA proposal involves a creditors' trust.

The key additional risks are that:

- (a) under the DOCA proposal, the DOCA may be effectuated and creditors' rights against the company extinguished before:
 - the amount available for distribution to creditors of the company / beneficiaries of the trust has been ascertained;
 - the trust fund has been received in full by the trustee; or
 - creditors of the company / beneficiaries of the trust have received any payment from either the deed administrator or the trustee.
- (b) creditors may have fewer (or, in some circumstances, no) legal rights if the DOCA proposal is not fully complied with by all relevant parties; and
- (c) creditors may agree to the DOCA proposal without being aware (or fully appreciating the implications) of these matters.

7.7 Remuneration and expenses, and indemnities

Refer to the attached Remuneration Request Approval Report and Declaration of Independence, Relevant Relationships and Indemnities.

7.8 Powers

The Trustees of the Creditors' Trust become solely responsible to the former creditors (now beneficiaries) for:

- ensuring that the company and / or other third parties perform their obligations to the Trustees;
- determining how much each of the former creditors is entitled to receive from the trust; and
- in due course, making any distribution to those former creditors.

For the purpose of performing their duties under this document, the Trustees have all of the rights, powers, discretions and remedies granted by law (including by operation of the Trustees Act) to trustees including, but not limited to, the power to:

- (a) administer the Trust Assets in accordance with the DOCA and this document;
- (b) fulfil the Trustees' obligations in accordance with the terms of this document;
- (c) insure the Trust Assets;
- (d) at any time call meetings of the Creditors for the purposes of considering the variation or termination of this document in accordance with the provisions of this document;
- (e) enforce compliance with the terms of this document;

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- (f) convene and hold meetings of the Creditors for any purposes the Trustees consider fit;
 - (g) do all acts and execute in the name and on behalf of the Trust or deeds, receipts and other documents;
 - (h) compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding referred to in sub-paragraph (r) below;
 - (i) provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST to make interim or other distributions of the Trust Assets;
 - (j) appoint agents to do any business or attend to any matter or affairs of the Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do in person;
 - (k) subject to the Act, prove in the winding up, bankruptcy, under any scheme of arrangement or personal insolvency agreement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Trust;
 - (l) determine and admit or reject (or partially admit and partially reject) Claims as Admitted Claims;
 - (m) distribute the Trust Assets in accordance with the terms of this document, including by way of interim distributions;
 - (n) appoint agents to do any business or attend to any matter or affairs of the Trust
 - (o) that the Trustees determine, including the receipt and payment of money;
 - (p) appoint a solicitor, accountant or other professionally qualified person to advise or act for the Trustees;
 - (q) compromise any Claim on such terms as the Trustees consider fit;
 - (r) borrow or raise money, whether secured upon any or all of the property comprising the Trust Assets;
 - (s) make demand, commence and progress any proceedings with respect to, and compromise any debt owed to the Company which has vested in the Trust Assets and/or to take any step necessary or incidental to recover such a debt;
 - (t) invest the Trust Assets in any form of investment as if the Trustees were the absolute and beneficial owners of the Trust Assets, and at any time to vary any investment;
 - (u) take and act upon the written opinion of any legal practitioner in relation to any matter which affects the Trust Assets or the Trustees in their capacity as trustees of the Trust;
 - (v) do anything that is incidental to exercising a power set out in this clause; and do anything else that is necessary or convenient for administering the Trust.

These powers are provided for the benefit of creditors in determining whether to accept the proposed DOCA. However, these powers may be varied prior to finalisation of the Trust Deed.

7.9 Claims

It is proposed that the Creditors' Trust will incorporate the necessary provisions of the Act to reflect the priorities under Section 556 and the dividend procedures under the Act and the Regulations.

Creditors will no longer be creditors under the DOCA but will instead become beneficiaries of the Creditors' Trust. For the purpose of determining the admissibility and ranking of creditors' / beneficiaries' claims in the Trust, regulations 5.6.39 to 5.6.72 and Sub-divisions A to E of Division 6 of Part 5.6 of the Act and Regulations shall apply to the Trust and the Trustees as if the references to a Liquidator were references to the Trustees, references to winding up were references to the Trust and with such other modifications as are necessary to give effect to the Trust. To ensure that those provisions apply to the

Creditors' Trust, they will be incorporated into the Creditors' Trust to apply as contractual provisions.

For the purposes of any distribution to priority creditors detailed above, any reference to a Liquidator or liquidation under Section 52 of the SGC Act, shall read Deed Administrator or Deed Administration respectively for the purposes of the DOCA and Creditors' Trust respectively for the purpose of the Trust Deed.

Creditors, including secured creditors to the extent of the unsecured portion of their debts, will not be permitted to take recovery action against the company for pre-administration debts during the period of the DOCA.

The Trustees must distribute the Trust Assets in the following order of priority:

- (i) first, in payment of the Trustees' Liabilities and any indemnified debt, liability or expense of the Trustees or in satisfaction of the Trustees' Lien;
- (ii) second, in payment of the Trustees' Remuneration;
- (iii) third, in payment of the Administrators' Liabilities and any indemnified debt, liability or expense of the Administrators or in satisfaction of the Administrators' Lien;
- (iv) fourth, in payment of the Administrators' Remuneration;
- (v) fifth, in payment of the Deed Administrators' Liabilities and any indemnified debt, liability or expense of the Deed Administrators or in satisfaction of the Deed Administrators' Lien;
- (vi) sixth, in payment of the Deed Administrators' Remuneration;
- (vii) seventh, in payment of Admitted Priority Claims;
- (viii) eighth, in payment of Admitted Claims which are not Admitted Priority Claims or Excluded Claims;

Subject to compliance with the priorities specified above, payments out of the Trust Assets to pay Admitted Claims will be on a *pari passu* basis and made in the manner (including by way of interim distributions) and at the time determined by the Trustees in their absolute discretion.

7.10 Compliance opinion

Based on the information available, there is nothing to indicate that the Company and other parties is incapable of complying and is unlikely to comply with its obligations to the trustee, if the DOCA proposal is approved by creditors.

7.11 Solvency statement

The terms of the proposed DOCA provide that upon formation of the Creditors' Trust all claims against the Company will be extinguished and, on this basis, the Company will be solvent at the time of the formation of the Creditors' Trust.

7.12 Taxation issues for company and trust

There may potentially be taxation (including capital gains and stamp duty) issues that arise under the Creditors' Trust (as compared to a non-creditors' trust DOCA where the claims of creditors are dealt with by the company). Any taxation issues will be addressed by the Deed Administrators / Trustees.

7.13 Taxation issues for individual creditor / beneficiary

There may be some implications for creditors as a result of receiving a distribution from a trust (as beneficiaries) rather than receiving payment from the Company (as creditors) under a DOCA.

If creditors have concerns about this, they should seek their own independent legal advice in relation to the possible taxation consequences of receiving a distribution from the proposed creditors' trust.

8. DIVIDEND OUTLOOK

The objective of Part 5.3A of the Act is to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- a. maximises the chances of the Company, or as much as possible of its business, continuing in existence; or
- b. if it is not possible for the Company or the business to continue in existence – results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

The estimated potential return to creditors under the DOCAs and a liquidation scenario is summarised as follows:

Creditor class	DOCA 1* (cents in the \$)	DOCA 2 (cents in the \$)	DOCA 3 (cents in the \$)	Liquidation (cents in the \$)
Priority creditors	100	100	100	Nil
Ordinary unsecured creditors	0.12*	15 to 7	12 to 1	Nil

*pooled DOCA with Hipura; see section 6.3.1 and Annexure C.

Accordingly, the benefit to creditors of the recommended DOCA include:

- the business being able to continue to operate;
- new shareholding and control;
- creditors benefiting from ongoing trade with the business;
- priority creditors receiving a dividend of 100 cents in the dollar;
- fewer conditions than other DOCAs, resulting in simpler process;
- higher return to unsecured creditors.

On this basis, the DOCA achieves the objectives of the voluntary administration regime under Part 5.3A of the Act.

In addition, the proposed Benelong DOCA allows for shareholders in ChemX to receive a potential return on their investment.

Please refer to **Annexure "C"** and note that the estimated returns provided are based on creditors' claims ultimately being admitted in the amounts as per the current estimation of their claim.

9. IMPACT ON EMPLOYEES

Section 556 of the Act affords employees a statutory priority in respect of outstanding entitlements. This priority is maintained in the proposed DOCA/Creditors' Trust and in liquidation.

9.1. DOCA

- outstanding employee entitlements would be paid in full.

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9.2. Liquidation

- all entitlements as at the date of the administration would be subject to the available funds in the liquidation;
- no further claim against the Company; and
- all entitlements other than superannuation would be met by FEG (assuming no surplus funds available).

10. ASIC REPORTING

Given no offences have been identified to date, a report pursuant to Section 438D of the Act has not been lodged with the ASIC.

In the event of liquidation, further investigations would be undertaken by a liquidator and a report pursuant to Section 533 of the Act prepared and lodged with the ASIC.

11. OPTIONS AVAILABLE TO CREDITORS

Pursuant to rule 75-225 of the IPR, I am required to provide creditors with a statement setting out my opinion on whether it is in the creditors' interests for:

- the administration of the Company to end and control of the Company revert back to the Director; or
- the Company to execute a Deed of Company Arrangement; or
- the Company to be wound up/placed into liquidation.

In this report, I am required to form an opinion and recommend which course of action would be in the best interests of the creditors.

11.1 Administrators' recommendation

Pursuant to rule 75-225 of the IPR, I have set out in **Annexure "D"**, my recommendation to creditors as to which alternative, in my opinion, is in the best interest of creditors of the Company.

It is the Administrators' recommendation that creditors should resolve that the Company enter into DOCA 2.

12. REMUNERATION

Attached as **Annexure "E"** is the Remuneration Report which sets out in detail remuneration and disbursement costs incurred in the Voluntary Administration.

These costs have been calculated by reference to the relevant hourly charge out rates of WA Insolvency Solutions, a division of Jirsch Sutherland.

13. RECONVENED ADJOURNED SECOND MEETING OF CREDITORS

I refer to the enclosed Notice of Reconvened Adjourned Second Meeting of Creditors to be held on **9 April 2025** and accompanying documentation. Please ensure that you understand the contents of the Supplementary Report, complete the enclosed **Appointment of Proxy (if applicable) and return it to this office by 4:00pm on 8 April 2025 in order that the validity of the Appointment of Proxy can be determined prior to the meeting.**

In accordance with rule 75-75 of the IPR (incorporating the 2022 amendments regarding Virtual Meetings and Electronic Communication), resolutions put to the vote at a meeting

using virtual technology must be decided by a show of hand unless a poll is demanded. Where a poll is demanded, should no result be reached for or against a resolution (i.e. a majority in a number of creditors vote in favour but a majority in value against, or vice versa) then the Chairman presiding at the meeting may exercise a "casting vote" in accordance with rule 75-115 (3) of the IPR.

14. CONCLUSION

The information contained in this Report is based upon investigations into the affairs of the Company which have been undertaken in the period commencing from the date of our appointment to the date of this report, and advice from relevant parties. In these circumstances, creditors must appreciate the limitations of the information provided.

We trust that this report adequately discloses information pertaining to the Company's position and therefore allows creditors to make an informed decision at the forthcoming meeting.

We welcome further advice or comments from creditors on this report and the affairs of the Company in general.

Should you wish to discuss the administration of the Company, please contact this office on (08) 9463 3000.

Yours faithfully,



CLIFFORD ROCKE
JOINT AND SEVERAL ADMINISTRATOR

**ADMINISTRATORS' SUMMARY OF
RECEIPTS AND PAYMENTS**

For personal use only

Summarised Receipts & Payments

Chemx Materials Limited (Administrator Appointed)

Transactions From 02 January 2025 To 28 March 2025

A/C	Account	Net	GST	Gross
74	Cash At Bank	2,603.14	0.00	2,603.14
77	Plant & Equipment	11,818.18	1,181.82	13,000.00
83	Bank Interest	52.10	0.00	52.10
85	Refunds	3,855.02	0.00	3,855.02
88	Loan from JS	1,000.00	0.00	1,000.00
	Total Receipts (inc GST)	19,328.44	1,181.82	20,510.26
32	Electricity	360.77	36.08	396.85
36	Insurance	5,755.83	274.09	6,029.92
40	Waste	207.73	7.50	215.23
41	Professional Services	520.00	52.00	572.00
45	Security/Monitoring	123.50	12.35	135.85
46	IT costs	2,998.80	299.88	3,298.68
48	Telephone / internet	182.68	18.27	200.95
50	Storage	805.00	80.50	885.50
165	Accounting / Bookkeping	1,076.14	107.61	1,183.75
	Total Payments (inc GST)	12,030.45	888.28	12,918.73
	BALANCE IN HAND			\$7,591.53

Annexure "C"

**ESTIMATED RETURN TO CREDITORS –
DOCAS AND LIQUIDATION**

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CHEMX MATERIALS LIMITED (ADMINISTRATORS APPOINTED)
ACN 644 982 123

ESTIMATED RETURN TO CREDITORS
UNDER THE DEED OF COMPANY ARRANGEMENT PROPOSAL
DOCA 1 - AVIOR CAPITAL

	(\$)
Funds to be made available:	
Pooled DOCA cash contribution	510,000
Pooled Funds held by Administrators (as at 28 March 2025)	12,641
Rental Bond (approximately)	40,000
FUNDS AVAILABLE FOR PRIORITY AND CLASS B CREDITORS	562,641
ESTIMATED PRIORITY CREDITORS IN CHEMX	(166,463)
FUNDS PAYABLE TO CLASS B CREDITORS	(10,000)
PAYMENT TO SECURED CREDITOR	(10,157)
FUNDS AVAILABLE FOR EXTERNAL ADMINISTRATORS' COSTS	376,021
Less:	
Administrators' trading liabilities (incurred and unpaid) - Hipura	(14,153)
Administrators' trading liabilities (incurred and unpaid) - ChemX	(132,403)
Administrators' disbursements (exclusive of GST):	
- Actual (up to 27 March 2025) - Hipura	(48)
- Further costs (estimate from 28 March 2025 to finalisation) - Hipura	(500)
- Actual (up to 27 March 2025) - ChemX	(2,109)
- Further costs (estimate from 28 March 2025 to finalisation) - ChemX	(500)
Administrators' remuneration (exclusive of GST):	
- Actual (as at 27 March 2025)* - Hipura	(106,690)
- Estimate (from 28 March 2025 to finalisation) - capped* - Hipura	(35,200)
- Actual (as at 27 March 2025) * - ChemX	(148,571)
- Estimate (from 28 March 2025 to finalisation) - capped* - ChemX	(37,380)
Deed Administrators' disbursements (exclusive of GST):	
- Estimate - Hipura	(500)
- Statutory advertising - Hipura	(150)
- Estimate - ChemX	(500)
- Statutory advertising - ChemX	(150)
Deed Administrators' remuneration (exclusive of GST):	
- Estimate for DOCA period (subject to creditor approval)* - Hipura	(14,900)
- Estimate for DOCA period (subject to creditor approval)* - ChemX	(14,900)
Trustees of the Creditors Trust' remuneration (exclusive of GST):	
- Estimate for CT period (subject to creditor approval)* - combined	(35,320)
Estimated expenses	
- Legal Costs	(50,000)
TOTAL EXTERNAL ADMINISTRATORS' COSTS	(593,973)
SHORTFALL ON PAYING EXTERNAL ADMINISTRATORS' COSTS	(217,951.90)
ESTIMATED DIVIDEND TO PRIORITY CREDITORS (CHEMX)	100
(cents in the \$)	
Pooled DOCA equity contribution (if substituted by cash)	400,000
ESTIMATED UNSECURED CREDITORS (CLASS A)	3,417,176
ESTIMATED DIVIDEND TO UNSECURED CREDITORS (CLASS A)	0.12
(cents in the \$)	

*Note: Subject to creditors approval. Refer to the Report and Remuneration Report enclosed.

CHEMX MATERIALS LIMITED (ADMINISTRATORS APPOINTED)
ACN 644 982 123

ESTIMATED RETURN TO CREDITORS
UNDER THE DEED OF COMPANY ARRANGEMENT PROPOSAL
DOCA 2 - BENELONG CAPITAL PARTNERS PTY LTD

	(\$) High	(\$) Low
Funds to be made available:		
Dividend from Hipura	771,485	771,485
DOCA contribution	145,000	25,000
Funds held by Administrators (as at 28 March 2025)	7,592	7,592
Rental Bond (approximately)	40,000	-
Sale of Tenements	CS	-
Sale of Plant & Equipment	CS	-
R&D Refund	150,000	-
	1,114,076	804,076
Less:		
Administrators' trading liabilities (incurred and unpaid)	(132,403)	(132,403)
Administrators' disbursements (exclusive of GST):		
- Actual (up to 27 March 2025)	(2,109)	
- Further costs of the administration (estimate from 28 March 2025 to finalisation)	<u>(500)</u>	(2,609)
Administrators' remuneration (exclusive of GST):		
- Actual (as at 27 March 2025) *	(148,571)	
- Further (from 28 March 2025 to finalisation) - capped*	<u>(37,380)</u>	(185,951)
Deed Administrators' disbursements (exclusive of GST):		
- Estimate	(500)	
- Statutory advertising	<u>(150)</u>	(650)
Deed Administrators' remuneration (exclusive of GST):		
- Estimate for DOCA period (subject to creditor approval)*	(14,900)	(14,900)
Trustees of the Creditors Trust' remuneration (exclusive of GST):		
- Estimate for DOCA period (subject to creditor approval)*	(35,320)	Nil
Estimated expenses		
- Legal Costs	(50,000)	(50,000)
TOTAL ESTIMATED COSTS	<u>(421,833)</u>	<u>(386,513)</u>
PAYMENT TO SECURED CREDITOR	(10,157)	(10,157)
FUNDS AVAILABLE TO PRIORITY CREDITORS	<u>682,086</u>	<u>407,406</u>
ESTIMATED PRIORITY CREDITORS	166,463	166,463
ESTIMATED DIVIDEND TO PRIORITY CREDITORS (cents in the \$)	100	100
FUNDS AVAILABLE TO ORDINARY UNSECURED CREDITORS	515,623	240,943
ESTIMATED ORDINARY UNSECURED CREDITORS	3,427,175	3,427,175
ESTIMATED DIVIDEND TO ORDINARY UNSECURED CREDITORS (cents in the \$)	15.05	7.03

*Note: Subject to creditors approval. Refer to the Report and Remuneration Report enclosed.

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CHEMX MATERIALS LIMITED (ADMINISTRATORS APPOINTED)
ACN 644 982 123

ESTIMATED RETURN TO CREDITORS
UNDER THE DEED OF COMPANY ARRANGEMENT PROPOSAL
DOCA 3 - CADOUX LIMITED

	(\$) High	(\$) Low
Funds to be made available:		
Dividend from Hipura	571,485	571,485
DOCA contribution	250,000	50,000
Funds held by Administrators (28 March 2025)	7,592	7,592
R&D Refund	150,000	-
Rental Bond (approximately)	40,000	-
	1,019,077	629,077
Less:		
Administrators' trading liabilities (incurred and unpaid)	(132,403)	(132,403)
Administrators' disbursements (exclusive of GST):		
- Actual (up to 27 March 2025)	(2,109)	
- Further costs of the administration (estimate from 28 March 2025 to finalisation)	(500)	(2,609)
	(2,609)	(2,609)
Administrators' remuneration (exclusive of GST):		
- Actual (as at 27 March 2025) *	(148,571)	
- Further (from 28 March 2025 to finalisation) - capped*	(37,380)	(185,951)
	(185,951)	(185,951)
Deed Administrators' disbursements (exclusive of GST):		
- Estimate	(500)	
- Statutory advertising	(150)	(650)
	(650)	(650)
Deed Administrators' remuneration (exclusive of GST):		
- Estimate for DOCA period (subject to creditor approval)*	(14,900)	(14,900)
Trustees of the Creditors Trust' remuneration (exclusive of GST):		
- Estimate for DOCA period (subject to creditor approval)*	(35,320)	Nil
Estimated expenses		
- Legal Costs	(50,000)	(50,000)
TOTAL ESTIMATED COSTS	(421,833)	(386,513)
PAYMENT TO SECURED CREDITOR	(10,157)	(10,157)
FUNDS AVAILABLE TO PRIORITY CREDITORS	587,087	232,407
ESTIMATED PRIORITY CREDITORS	166,463	166,463
ESTIMATED DIVIDEND TO PRIORITY CREDITORS (cents in the \$)	100.00	100.00
FUNDS AVAILABLE TO ORDINARY UNSECURED CREDITORS	420,624	65,944
ESTIMATED ORDINARY UNSECURED CREDITORS	3,427,175	3,427,175
ESTIMATED DIVIDEND TO ORDINARY UNSECURED CREDITORS (cents in the \$)	12.27	1.92

*Note: Subject to creditors approval. Refer to the Report and Remuneration Report enclosed.

CHEMX MATERIALS LIMITED (ADMINISTRATORS APPOINTED)
ACN 644 982 123

**ESTIMATED RETURN TO CREDITORS
IN LIQUIDATION**

		(\$)
Assets		
Funds held by Administrators (28 March 2025)		7,592
Realisation of Plant & Equipment		CS
Realisation of tenements		CS
R&D Refund		150,000
		157,592
Less:		
Administrators' trading liabilities (incurred and unpaid)		(132,403)
Administrators' disbursements (exclusive of GST):		
- Actual (up to 17 March 2025)	(48)	
- Further costs of the administration (estimate from 16 July to finalisation)	<u>(500)</u>	(548)
Administrators' remuneration (exclusive of GST):		
- Actual (as at 15 March 2025) *	(87,046)	
- Further (from 16 March 2025 to finalisation) - capped*	<u>(35,200)</u>	(122,246)
Liquidators' disbursements (exclusive of GST):		
- Estimate		(900)
Liquidators' remuneration (exclusive of GST):		
- Estimate (to end of liquidation and subject to creditor approval)*		(70,400)
TOTAL ESTIMATED COSTS		<u>(326,496)</u>
FUNDS AVAILABLE TO PRIORITY CREDITORS		<u>(168,905)</u>
ESTIMATED PRIORITY CREDITORS		194,897
ESTIMATED DIVIDEND TO PRIORITY CREDITORS (cents in the \$)		<u>Nil</u>
ESTIMATED DIVIDEND TO UNSECURED CREDITORS (cents in the \$)		<u>Nil</u>

*Note: Subject to creditors approval. Refer to the Report and Remuneration Report enclosed.

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ADMINISTRATORS' OPINION

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STATEMENT OF VOLUNTARY ADMINISTRATORS' OPINION

**RE: CHEMX MATERIALS LIMITED
FUTUREX MATERIALS AND CHEMX MATERIALS
(ADMINISTRATOR APPOINTED)
A.C.N.: 644 982 123
("THE COMPANY")**

In accordance with Insolvency Practice Rules (Corporations) 75-225(b), I am required to make a statement and give reasons for my opinions in relation to the following matters:

(a) Deed of Company Arrangement

It is the Administrators' recommendation that creditors resolve for the Company to execute Deed of Company Arrangement ("DOCA") 2 as detailed in the Supplementary Report to Creditors dated 1 April 2025.

The proposed DOCA proposal provides for a return of 100 cents in the dollar to admitted and participating priority creditors and 16 cents in the dollar to ordinary unsecured creditors.

The proposed DOCA meets the general objectives of the voluntary administration process being that it:

- a. maximises the chances of the Company, or as much as possible of its business, continuing in existence; or
- b. if it is not possible for the Company or the business to continue in existence – results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

(b) Administration to end

There is no benefit to creditors if the administration is to end and the control of the Company is returned to the Directors, as the Company is unable to meet its liabilities.

This option is therefore in my opinion, not in the best interest of creditors.

(c) Company to be wound up

I do not recommend that the Company be wound up. It is my opinion that Company creditors will receive a greater return by resolving that the Company execute the Deed of Company Arrangement proposed.

This option is therefore in my opinion, not in the best interests of creditors.

(d) Voidable transactions

Pursuant to the *Corporations Regulations 5.3A.02*, we must specify whether there are any transactions that appear to be voidable in respect of which money, property or other benefits may be recoverable by a Liquidator under Part 5.7B of the *Corporations Act 2001*.

I hereby refer you to Section 10 of the Previous Report to Creditors dated 30 January 2025.

Dated: 1 April 2025



CLIFFORD ROCKE
JOINT AND SEVERAL ADMINISTRATOR

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REMUNERATION REPORT

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REMUNERATION APPROVAL REPORT

**RE: CHEMX MATERIALS LIMITED
(ADMINISTRATOR APPOINTED)
A.C.N.: 644 982 123
T/A FUTUREX MATERIALS AND CHEMX MATERIALS
("THE COMPANY")**

INTRODUCTION

This Remuneration Approval Report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the Voluntary Administration of the Company.

Creditors will be asked to pass resolutions regarding my remuneration at the meeting to be held on 9 April 2025.

I am asking creditors to approve the following remuneration and disbursements:

	Remuneration (ex GST) (\$)	Disbursements (ex GST) (\$)
Voluntary Administration	115,801.00	-
If a Deed of Company Arrangement (DOCA) is accepted	50,220.00	500.00
If the Company is placed into Liquidation	70,400.00	900.00

PART 1: DECLARATION

I, Clifford Rocke of WA Insolvency Solutions, have undertaken a proper assessment of this remuneration claim for my appointment, including a review of the work in progress report, and I am satisfied that the remuneration claimed is:

- In accordance with the law and applicable professional standards; and
- In respect of necessary work properly performed and to be properly performed in the conduct of the Voluntary Administration.

PART 2: EXECUTIVE SUMMARY

The total remuneration for this Voluntary Administration is estimated to be \$185,951.00.

This remuneration claim is summarised below:

Period	Report Ref./ Schedule	Amount (ex GST) (\$)
Past Remuneration Approved:		
2 January 2025 to 24 January 2025		70,150.00
Total Past Remuneration Approved		70,150.00
Current Remuneration claim for Voluntary Administration:		
Resolution 1 – 25 January 2025 to 27 March 2025	3.1 / 1 & 2	78,421.00
Resolution 2 – 28 March 2025 to Completion	3.1 / 3	37,380.00
Total – Voluntary Administration		115,801.00

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If the Company is to execute a DOCA and thereby create a Creditors' Trust		
Resolution 4 – DOCA Period Date of Execution of DOCA to completion	3.1 / 4	14,900.00
Resolution 6 – Creditors' Trust Period Date of creation of Creditors' Trust to completion	3.1 / 5	35,320.00
Total – DOCA/ Creditors' Trust		50,220.00
If the Company is placed into Liquidation		
Resolution 8 – Liquidation Period Date of Liquidation to completion	3.1 / 6	70,400.00
Total – Liquidation		70,400.00

I will only seek approval of resolutions for the DOCA if creditors resolve that the Company execute a DOCA and will only see approval of the resolutions for the liquidation if creditors vote to place the Company into liquidation.

Approval for the future remuneration sought is based on an estimate of the work necessary to complete the matter. Should additional work be necessary beyond what is contemplated, further approval may be sought from Creditors, the Committee of Inspection or the Court.

Please refer to the report sections detailed in the above tables for full details of the calculation and composition of the various remuneration approvals sought.

It should be noted that all approved remuneration in this external administration will be drawn at the discretion of the appointees and in accordance with the hourly rates of WA Insolvency Solutions, a division of Jirsch Sutherland.

PART 3: REMUNERATION

3.1 Remuneration Claim resolutions

I will be seeking approval of the following resolutions in relation to my remuneration. Details to support the resolution are included in section 3.2 and in the attached schedules.

Resolution 1 – 25 January 2025 to 27 March 2025

"That the remuneration of the Joint and Several Administrators for the period 25 January 2025 to 27 March 2025 be approved in the amount of \$78,421.00 plus GST, such amount calculated on a time cost basis using hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland, and that such remuneration be drawn at the discretion of the Joint and Several Administrators".

I attach the following in respect of the Resolution 1 claim:

- **Schedule "1"** – sets out the time charged to each major task category by staff member for the period 25 January 2025 to 27 March 2025; and
- **Schedule "2"** - a more detailed description of tasks performed by task category including time and hours charged by task category, matching the amounts in Schedule 1.

Resolution 2 – 28 March 2025 to Completion

"That the remuneration of the Joint and Several Administrators for the period commencing 28 March 2025 to Completion of the Voluntary Administration period be approved to a capped amount of \$37,380.00 GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solution, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Administrators".

I attach the following in respect of the Resolution 2 claim:

- **Schedule "3"** - sets out the expected costs for the period 28 March 2025 to Completion by major task category, including a more detailed description of tasks likely to be performed.

Resolution 4 - DOCA Period

Should the creditors resolve that the Company executes a Deed of Company Arrangement, the following resolutions will be put at the forthcoming meeting:

"That the remuneration of the Joint and Several Deed Administrators for the period from the execution date of the Deed of Company Arrangement to its completion be approved to a capped amount of \$14,900.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Deed Administrators".

I attach the following in respect of the Resolution 5 claim:

- **Schedule "4"** - sets out the expected costs for the period from the execution date of the Deed of Company Arrangement to its completion by major task category, including a more detailed description of tasks likely to be performed.

Resolution 6 – Creditors' Trust Period

"That the remuneration of the Trustees for the period from the creation of the Creditors' Trust to its completion be approved to a capped amount of \$35,320.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Trustees".

I attach the following in respect of the Resolution 7 claim:

- **Schedule "5"** - sets out the expected costs for the creation of the Creditors' Trust to its completion by major task category, including a more detailed description of tasks likely to be performed.

Resolution 8 – Liquidation Period

Should the creditors resolve that the Company be placed into liquidation, the following resolution will be put at the forthcoming meeting:

"That the remuneration of the Joint and Several Liquidators for the period from the commencement of the Liquidation to its completion be approved to a capped amount of \$70,400.00 plus GST, beyond which further approval must be sought from creditors, the Committee of Inspection or the Court, such amount to be calculated on a time cost basis using the current hourly rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland which may be increased at a rate of up to 5% at 1 August each year, (rounded up to the nearest \$5.00), and that such remuneration be drawn at the discretion of the Joint and Several Liquidators".

I attach the following in respect of the Resolution 9 claim:

- **Schedule "6"** - sets out the expected costs for the period from the commencement of the Liquidation to its completion by major task category, including a more detailed description of tasks likely to be performed.

3.2 Total remuneration reconciliation

At this point in time, I estimate that the total remuneration for this Voluntary Administration will be \$185,951.00. This estimate may be affected by any issues that may arise from dealing with interested parties and their offers and level of creditor enquiries in the lead up to the meeting of creditors.

This estimate differs to the estimate of remuneration provided in the Initial Remuneration Notice dated 6 January 2025 which estimated remuneration of \$150,000.00, excluding GST, for the following reasons:

- Extensively liaising with interested parties regarding the Expression of Interest in respect of the restructuring opportunity through a Deed of Company Arrangement;
- Holding, adjourning and reconvening the second meeting of creditors. Preparation for additional meeting and ASIC lodgements regarding same;
- Preparation of a further report to creditors as a result of the adjourned meeting;
- Detailed discussions / meetings regarding the DOCA proposals received; and
- Receiving and reviewing the draft DOCA proposal.

3.3 Likely Impact on dividends

The Corporations Act sets the order for payment of claims against the Company, and it provides for remuneration of the Appointees to be paid in priority to other claims. This ensures that when there are sufficient funds, the Appointees 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 the remuneration claim sought, this does not guarantee that payment for approved remuneration will be made as payment will only occur if sufficient assets are recovered.

In any administration, I am required to perform a number of statutory tasks, regardless of the scare of the matter or the quantum of expected realisation, which do not relate to the realisation of assets. These tasks include statutory reporting to creditors, investigating the reasons for failure of the Company and reporting to ASIC.

While these tasks do not enhance the prospects of a return to creditors directly, they must be undertaken.

The level of costs in any given administration, along with a number of other factors such as the quantum of realisations and the level of creditor claims, impacts the prospect of a dividend being paid to creditors.

Remuneration must be incurred in order to realise assets and undertake statutory tasks in any matter and, without the tasks undertaken, there would be no prospect of there being any dividend to creditors.

The level of my costs reduces the amount available for distribution to creditors.

Please refer to my Report to Creditors pursuant to section 75-225 of the Act for a detailed overview of the anticipated rate of a dividend to creditors in each scenario.

PART 4: DISBURSEMENTS

4.1 External and Internal Disbursements

I am not required to seek creditor approval for disbursements paid to third parties or where I am recovering a cost incurred but must account to creditors in this regard. I must be satisfied that these disbursements are appropriate, justified and reasonable.

Detailed hereunder is a summary of disbursements incurred to date:

DISBURSEMENT TYPE <u>NO APPROVAL REQUIRED</u> Period: 2 January 2025 to 25 March 2025	Amount (\$ EXC GST)
ASIC/PPSR Search Requests	227.56
Advertisement	1,702.40
GST	178.82
TOTAL	2,108.78

For more information about disbursements, please refer to the hourly rates of WA Insolvency Solutions, a division of Jirsch Sutherland.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of the Firm, may directly or indirectly obtain a profit.

In this regard, creditors are being requested to approve an Annual Administration Charge in accordance with Section 60-10 of the Insolvency Practice Schedule (Corporations). This charge will be disbursed only when relevant approval is obtained.

The Annual Administration Charge covers levies that will be charged by ASIC pursuant to the ASIC Supervisory Cost Recovery Levy Act 2017 ("Levy Act").

ASIC charge a levy based on the number of entity metric events that happen throughout the period of an external administration.

To simplify the treatment of internal disbursements, I have estimated what I calculate the total entity metric levies will be for matter types and based on that calculation have determined the Annual Administration Charge which I am seeking to charge to the matter.

Detailed hereunder is a summary of internal disbursements requiring creditor approval:

DISBURSEMENT TYPE APPROVAL REQUIRED	Amount (\$ EXC GST)
Annual Administration Charge Year 1*- DOCA Period	500.00
Annual Administration Charge Year 1*- Liquidation Period	500.00
Annual Administration Charge Year 2 & subsequent years- Liquidation period	400.00

*The year 1 charge is on charged once approved, at the commencement of the appointment, including at the commencement of the appointment of a Liquidation or Deed of Company Arrangement appointment that has transitioned from a Voluntary Administration appointment.

Resolution 5 – Disbursements

"That the Annual Administration Charge of the Joint and Several Deed Administrators for the period commencing the date of the execution of the Deed of Company Arrangement to its completion, as detailed in the Supplementary Report to Creditors dated 1 April 2025 be approved in the amount of \$500 for year one to be charged on approval, and \$400 for year two and each subsequent year that the administration is ongoing, to be charged on the anniversary of the appointment".

Resolution 9 – Disbursements

"That the Annual Administration Charge of the Joint and Several Liquidators for the period from the commencement of the Liquidation to completion detailed in the Supplementary Report to creditors dated 1 April 2025 be approved in the amount of \$500 for year one to be charged on approval, and \$400 for year two and each subsequent year that the administration is ongoing, to be charged on the anniversary of the appointment".

4.2 Disbursement Declaration

I have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Future disbursements charged to the Company will be charged in accordance with the current schedule of remuneration and disbursement rates adopted by WA Insolvency Solutions, a division of Jirsch Sutherland.

PART 5: SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments is attached as **Annexure "A"** of the Supplementary Report to Creditors dated 1 April 2025.

PART 6: QUERIES

Creditors can request more information in support of the remuneration claims and/or receipts and payments by making a written request to this office in this regard.

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

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

PART 7: APPROVAL OF REMUNERATION AND DISBURSEMENTS

Approval of the remuneration as set out in this Remuneration Report, is being sought at the forthcoming meeting of creditors to be held on 9 April 2025. Your completed proxy voting form must be returned by 4:00pm (WST) on 8 April 2025.

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Approval is being sought for the following:

APPROVAL TYPE	Amount (ex GST) (\$)
Administrators' Remuneration:	
Period from 25 January 2025 to 15 March 2025	78,421.00
Period from 16 March 2025 to completion	37,380.00
If the Company is to execute a DOCA and thereby create a Creditors' Trust:	
Period from the Date of Execution of the DOCA to Completion	14,900.00
Period from the Date of creation of the Creditors' Trust to its completion	35,320.00
If the Company is placed into Liquidation:	
Period from the commencement of the Liquidation to its completion	70,400.00
Disbursements:	
Annual Administration Charge year 1 – DOCA period	500.00
Annual Administration Charge year 1- Liquidation Period	500.00
Annual Administration Charge year 2 and subsequent years – Liquidation period	400.00

Creditors are referred to the attached information sheet in relation to meetings for further information in this regard.

Should you require any further information, please contact this office on (08) 9463 3000.

Dated this 1 April 2025



CLIFFORD ROCKE
JOINT AND SEVERAL ADMINISTRATOR

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For Professionals Only
Chemrx Materials Limited (Administrators Appointed) - Calculation of Remuneration
For All Remuneration for the period 25 January 2025 to 27 March 2025

Billed By Task

Employee	Position	\$/hr (exGST)	Total Hours	Total (\$)	Assets		Creditors		Employees		Trade On		Investigation		Dividends		Administration		
					hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs
Clifford Roche	Partner	710.00	54.20	38,482.00	37.40	26,554.00	9.60	6,816.00	1.40	994.00	2.10	1,491.00	3.20	2,272.00	0.00	0.00	0.50	355.00	
Employee - MP	Manager 1	630.00	44.30	27,909.00	14.90	9,387.00	15.90	10,017.00	2.60	1,638.00	8.10	5,103.00	0.00	0.00	0.00	0.00	2.80	1,764.00	
Employee - LB	Senior 1	460.00	20.90	9,614.00	0.30	138.00	17.70	8,142.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,334.00	
Employee - CT	Shr Admin Assist	290.00	0.30	87.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	87.00	
Employee - VN	Shr Admin Assist	290.00	0.90	261.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	261.00	
Employee - KC	Jnr Admin Assist	235.00	4.10	963.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	963.50	
Employee - RW	Jnr Admin Assist	235.00	0.90	211.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	211.50	
Employee - JB	Jnr Admin Assist	235.00	1.30	305.50	0.00	0.00	0.40	94.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	211.50	
Employee - MA	Jnr Admin Assist	235.00	0.30	70.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	70.50	0.00	0.00	
Employee - US	Jnr Admin Assist	235.00	2.20	517.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	517.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$				129.40	78,421.00	52.60	36,078.00	43.60	25,069.00	4.00	2,632.00	10.20	6,594.00	3.20	2,272.00	0.30	70.50	15.50	5,704.50
TOTAL					78,421.00														
GST					7,842.10														
TOTAL (including GST)					86,263.10														
Average hourly rate (Excluding GST)					606.04		685.91		574.98		658.00		646.47		710.00		235.00		368.03

SCHEDULE "2"

**RESOLUTION 1 - SUMMARY OF WORK FOR THE PERIOD
25 JANUARY 2025 TO 27 MARCH 2025**

Company:	ChemX Materials Limited (Administrators Appointed)
Practitioner:	Clifford Rocke and Jimmy Trpcevski
Administration Type:	Voluntary Administration
Firm:	WA Insolvency Solutions
Period From:	25 January 2025
Period To:	27 March 2025

Task Area	General Description	Includes
Assets 52.60 Hours Amount \$36,079.00	Sale of Business	<ul style="list-style-type: none"> ▪ Preparing/updating Information Memorandum ▪ Dealing with Interested Parties and their advisors regarding due diligence and other queries ▪ Internal meetings to discuss and review offers received ▪ Assessing offers obtained against valuations placed on assets and business ▪ EOI Register / Analysis of Offers Received
	Real Property Leases/Landlords	<ul style="list-style-type: none"> ▪ Corresponding with owners/lessors ▪ Sundry tasks in respect to real property leases
	Other Assets	<ul style="list-style-type: none"> ▪ Dealing with tenements compliance obligations ▪ Corresponding with tenement manager
	Deed of Company Arrangement	<ul style="list-style-type: none"> ▪ Meetings / Correspondence / Discussions with interested parties ▪ Review/assessment of proposals
	Insurance	<ul style="list-style-type: none"> ▪ Deal with ongoing insurance requirements

Task Area	General Description	Includes
Creditors 43.60 Hours Amount \$25,069.00	Creditor Reports	<ul style="list-style-type: none"> ▪ Preparing Remuneration Approval Reports for creditors ▪ Reports Voluntary Administrators Report pursuant to IPR 75-225 ▪ Supplementary Report to Creditors pursuant to IPR 75-225 including associated Annexures
	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive, respond to and follow up creditor enquiries via telephone, mail and e-mail ▪ Maintain creditor enquiry log ▪ General correspondence with creditors
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation of meeting notices, proxies and advertisements ▪ Preparation of meeting package, including attendance/proxy register, list of creditors, report of creditors and draft minutes of meeting ▪ Preparation and lodgement of minutes with ASIC
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ▪ Review of proofs of debt received by creditors, entry of proofs of debt received ▪ Maintain IPS database

Task Area	General Description	Includes
Employees 4.00 Hours Amount \$2,632.00	Employee Entitlements	<ul style="list-style-type: none"> ▪ Calculation of entitlements ▪ Liaising with employees re entitlements

SCHEDULE "2"

**RESOLUTION 1 - SUMMARY OF WORK FOR THE PERIOD
25 JANUARY 2025 TO 27 MARCH 2025**

Task Area	General Description	Includes
Trade On	Trade on Management	<ul style="list-style-type: none"> ▪ Liaising with management and staff ▪ Attendance at site ▪ Preparing and authorising payment forms ▪ Monitor cash flow
10.20 Hours		
Amount \$6,594.00	Receipts and Payments	<ul style="list-style-type: none"> ▪ Entering Receipt and Payment forms into IPS

Task Area	General Description:	Includes
Investigation	Conducting Investigation	<ul style="list-style-type: none"> ▪ Comparative Financial Statement Analysis ▪ Review of records
3.20 Hours		
Amount \$2,272.00		

Task Area	General Description:	Includes
Dividend	Dividend Procedures	<ul style="list-style-type: none"> ▪ Preparation of dividend calculation
0.30 Hours		
Amount \$70.50		

Task Area	General Description:	Includes
Administration	Quality control	<ul style="list-style-type: none"> ▪ Administration Review / Checklist Completion / Tasking ▪ Internal Meeting / Discussions Regarding Ongoing Administration ▪ File/Document Maintenance ▪ Incoming/Outgoing emails ▪ Sundry Administration tasks ▪ Correspondence with ATO ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Payment and receipt forms ▪ Preparing and lodging ASIC forms ▪ PNW Notice - drafting/review/placement ▪ Correspondence / Discussions / Meetings with Officers including notification of statutory requirements
15.50 Hours	General Administration	
Amount \$5,704.50	Bank Account Administration	
	ASIC Forms and lodgements	
	Officers/Members	

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SCHEDULE "3"

**RESOLUTION 2 - SUMMARY OF WORK FOR THE PERIOD
28 MARCH 2025 TO COMPLETION**

Company:	ChemX Materials Limited (Administrators Appointed)
Practitioner:	Clifford Rocke and Jimmy Trpcevski
Administration Type:	Voluntary Administration
Firm:	WA Insolvency Solutions
Period From:	28 March 2025
Period To:	Completion

Task Area	General Description:	Includes
Assets 24.0 Hours Amount \$15,740.00	Sale of Business	<ul style="list-style-type: none"> ▪ Dealing with Interested Parties and their advisors regarding due diligence and other queries ▪ Internal meetings to discuss and review offers received ▪ Assessing offers obtained and comparison between offers ▪ Update of EOI Register ▪ Analysis of Offers Received
	Deed of Company Arrangement	<ul style="list-style-type: none"> ▪ Meetings / Correspondence / Discussions with interested parties and representatives ▪ Review/assessment of deed proposals

Task Area	General Description:	Includes
Creditors 19.0 Hours Amount \$11,190.00	Creditor Reports	<ul style="list-style-type: none"> ▪ Preparing Remuneration Approval Reports for creditors ▪ Supplementary Report to Creditors pursuant to IPR 75-225 including associated Annexures
	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive, respond to and follow up creditor enquiries via telephone, mail and e-mail ▪ Maintain creditor enquiry log ▪ General correspondence with creditors
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation of meeting notices, proxies and advertisements ▪ Preparation of meeting package, including attendance/proxy register, list of creditors, report of creditors and draft minutes of meeting ▪ Preparation and lodgement of minutes with ASIC ▪ Responding to stakeholder queries and questions immediately following meeting

Task Area	General Description	Includes
Employees 1.00 Hour Amount \$460.00	Employee Entitlements	<ul style="list-style-type: none"> ▪ Liaising with employees re entitlements

Task Area	General Description	Includes
Trade On 3.00 Hours Amount \$1,720.00	Trade on Management	<ul style="list-style-type: none"> ▪ Liaising with management and staff ▪ Attendance at site ▪ Preparing and authorising payment forms ▪ Monitor cash flow
	Receipts and Payments	<ul style="list-style-type: none"> ▪ Entering Receipt and Payment forms into IPS

**RESOLUTION 2 - SUMMARY OF WORK FOR THE PERIOD
28 MARCH 2025 TO COMPLETION**

Task Area	General Description:	Includes
Administration 18.0 Hours Amount \$8,270.00	Quality control	<ul style="list-style-type: none"> ▪ Administration Review / Checklist Completion / Tasking ▪ Internal Meeting / Discussions Regarding Ongoing Administration
	General Administration	<ul style="list-style-type: none"> ▪ File/Document Maintenance ▪ Sundry Administration tasks
	Bank Account Administration	<ul style="list-style-type: none"> ▪ Bank reconciliations ▪ Payment and receipt forms
	ASIC Forms and lodgements	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms ▪ PNW Notice - drafting/review/placement

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SCHEDULE "4"

**RESOLUTION 4 - SUMMARY OF WORK FOR THE PERIOD
DATE OF EXECUTION OF DOCA TO COMPLETION**

Company:	ChemX Materials Limited (Administrators Appointed)
Practitioner:	Clifford Rocke and Jimmy Trpcevski
Administration Type:	Deed of Company Arrangement
Firm:	WA Insolvency Solutions
Period From:	Date of Execution of DOCA
Period To:	DOCA Completion

Task Area	General Description:	Includes
Assets 8.0 Hours Amount \$4,860.00	Administration of Deed of Company Arrangement	<ul style="list-style-type: none"> ▪ Monitor completion of conditions ▪ Corresponding with proponent regarding matters required to complete the DOCA ▪ Liaising with solicitors regarding completion of the DOCA and formation of the Creditors' Trust

Task Area	General Description	Includes
Creditors 8.0 Hours Amount \$4,440.00	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive, respond to and follow up creditor enquiries via telephone, mail and e-mail ▪ Review and prepare correspondence to creditors and their representatives
	Creditor Report	<ul style="list-style-type: none"> ▪ Notify creditors of execution of DOCA
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ▪ Review of proofs of debt received by creditors, entry of proofs of debt received ▪ Maintain IPS database

Task Area	General Description:	Includes
Administration 12.0 Hours Amount \$5,600.00	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparation and lodgement of Business Activity Statements with ATO
	General Administration	<ul style="list-style-type: none"> ▪ Filing, photocopying and scanning of documents ▪ File Reviews ▪ Updating checklists
	Bank Account Administration	<ul style="list-style-type: none"> ▪ Bank account reconciliations ▪ Payment and receipt forms
	ASIC Forms and lodgements	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms

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SCHEDULE "5"

**RESOLUTION 6 - SUMMARY OF WORK FOR THE PERIOD
OF THE CREDITORS' TRUST**

Company:	ChemX Materials Limited (Administrators Appointed)
Practitioner:	Clifford RockeJimmy Trpcevski
Administration Type:	Creditors' Trust
Firm:	WA Insolvency Solutions
Period From:	Date of Creation of the Creditors' Trust
Period To:	The Completion of the Creditors' Trust

Task Area	General Description:	Includes
Assets 18.0 Hours Amount \$10,640.00	Administration of Deed of Creditors' Trust	<ul style="list-style-type: none"> ▪ Monitor completion of Creditors' Trust

Task Area	General Description	Includes
Creditors / Beneficiaries 14.0 Hours Amount \$7,280.00	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive, respond to creditor enquiries via telephone and e-mail ▪ Maintain creditor enquiry log ▪ Review and prepare initial correspondence to creditors/ beneficiaries and their representatives
	Creditor Report	<ul style="list-style-type: none"> ▪ Preparing general reports to creditors/ beneficiaries
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ▪ Review of proofs of debt received by creditors/ beneficiaries, entry of proofs of debt received ▪ Correspondence with creditors/ beneficiaries regarding proofs of debt

Task Area	General Description:	Includes
Dividend 16.0 Hours Amount \$8,460.00	Proofs of Debts	<ul style="list-style-type: none"> ▪ All tasks associated with the inviting PODs, receipting PODs, adjudicating, requesting further information and preparing correspondence regarding the outcome of claims.
	Dividend Procedures	<ul style="list-style-type: none"> ▪ Preparing correspondence to creditors/ beneficiaries advising of intention to declare dividend ▪ Advertising intention to declare dividend ▪ Obtain clearance from the ATO to allow distribution of the Company's assets ▪ Preparation of dividend calculation ▪ Prepare distribution /dividend file ▪ Prepare payment vouchers ▪ Prepare correspondence to creditors/ beneficiaries enclosing payment of dividend

Task Area	General Description:	Includes
Administration 20.0 Hours Amount \$8,940.00	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Preparation and lodgement of Business Activity Statements with ATO
	Document Maintenance/ File review/checklist	<ul style="list-style-type: none"> ▪ Filing, photocopying and scanning of documents ▪ File Reviews ▪ Updating checklists
	Bank Account Administration	<ul style="list-style-type: none"> ▪ Preparing correspondence closing accounts ▪ Bank account reconciliations ▪ Payment and receipt forms
	Finalisation	<ul style="list-style-type: none"> ▪ Completing checklists ▪ Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration
	Books and records / storage	<ul style="list-style-type: none"> ▪ Sending job files to storage

**RESOLUTION 8 - SUMMARY OF WORK FOR THE PERIOD
OF THE LIQUIDATION**

Company:	ChemX Materials Limited (Administrators Appointed)
Practitioner:	Clifford Rocke and Jimmy Trpcevski
Administration Type:	Voluntary Administration
Firm:	WA Insolvency Solutions
Period From:	Commencement of the Liquidation
Period To:	The Completion of the Liquidation

Task Area	General Description	Includes
Assets 30.0 Hours Amount \$17,840.00	Plant and Equipment	<ul style="list-style-type: none"> ▪ Securing assets ▪ Liaising with valuers/auctioneers ▪ Assess realisation options for plant and equipment items ▪ Providing instructions to valuers/auctioneers in relation to asset realisation strategy
	Other Assets	<ul style="list-style-type: none"> ▪ All tasks associated with realising other assets including tenements
	Insurance	<ul style="list-style-type: none"> ▪ Dealing with ongoing insurance requirements

Task Area	General Description:	Includes
Creditors 40.0 Hours Amount \$20,840.00	Creditor Reports	<ul style="list-style-type: none"> ▪ Preparing Initial Notification to Creditors ▪ Preparing Statutory Report by the Liquidator in accordance with IPR 70-40 ▪ Preparing General reports to Creditors (as required)
	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive, respond to and follow up creditor enquiries via telephone, mail and e-mail ▪ Maintain creditor enquiry log
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation and lodgement of minutes with ASIC ▪ Responding to stakeholder queries and questions immediately following meeting
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ▪ Review of proofs of debt received by creditors, entry of proofs of debt received ▪ Maintain IPS database ▪ Correspondence with OSR, ATO and other creditors regarding proofs of debt
	Proposals to Creditors (if required)	<ul style="list-style-type: none"> ▪ Preparing proposal notices and voting forms ▪ Forward notice of proposal to all known creditors ▪ Reviewing votes and determining outcome of proposal ▪ Preparation and lodgement of proposal outcome with ASIC

Task Area	General Description	Includes
Employees 10.00 Hours Amount \$5,360.00	Employee Entitlements/FEG	<ul style="list-style-type: none"> ▪ Liaising with employees re entitlements ▪ Liaising with FEG in respect of entitlements ▪ Completing FEG tasks

SCHEDULE "6"

**RESOLUTION 8 - SUMMARY OF WORK FOR THE PERIOD
OF THE LIQUIDATION**

Task Area	General Description:	Includes
Investigation 16.0 Hours Amount \$8,540.00	Conducting Investigation	<ul style="list-style-type: none"> ▪ Planning investigations ▪ Review correspondence to/from creditors and other third parties ▪ Review of financial statements, preparation of comparative financial statements ▪ Review of bank statements and other supporting financial information to consider possible preference payments to creditors or other uncommercial payments ▪ Review of factors and information to support the possible insolvency of the Company ▪ Preparation of investigation program ▪ Preparation and lodgement of report to ASIC pursuant to Section 533 of the Act ▪ Preparation and lodgement of supplementary report if required to ASIC
	ASIC Reporting	<ul style="list-style-type: none"> ▪ Preparation of statutory investigation reports ▪ Liaising with ASIC if required

Task Area	General Description:	Includes
Administration 36.0 Hours Amount \$17,820.00	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparation and lodgement of Business Activity Statements with ATO
	Document Maintenance/ File review/checklist	<ul style="list-style-type: none"> ▪ Filing, photocopying and scanning of documents ▪ File Reviews ▪ Updating checklists
	Bank Account Administration	<ul style="list-style-type: none"> ▪ Preparing correspondence closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers ▪ Payment and receipt forms
	ASIC Forms and lodgements	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 5602 etc ▪ Correspondence with ASIC regarding statutory forms
	Finalisation	<ul style="list-style-type: none"> ▪ Notifying ATO of finalisation ▪ Cancelling ABN / GST / PAYG registration ▪ Completing checklists ▪ Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration ▪ Re-assessment of Independence / Checklist for File (if required)
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage

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