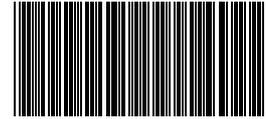




Filed: 17 February 2026 9:17 AM



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Form 3

INTERLOCUTORY PROCESS – COVERSHEET AND ACKNOWLEDGEMENT

IN THE MATTER OF TAHMOOR COAL PTY LTD

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00300503

FILING DETAILS

Filed for	TAHMOOR COAL PTY LTD, Applicant 1 TAHMOOR COAL PTY LTD, Corporation subject of the proceedings 1
Legal representative	Roger Dobson
Legal representative reference	
Telephone	82720534

HEARING DETAILS

This application will be heard at Supreme Court Sydney on 23 February 2026 at 09:15 AM

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Interlocutory Application, along with any other documents listed below, were filed by the Court.

Corporations Law Interlocutory Process (Form 3) (Amended Interlocutory Process (17.02.26].pdf)
Other supporting documentation (Affidavit of J Hayes 17.02.26.pdf)

[attach.]

Form 40 (version 8)
UCPR 35.1

AFFIDAVIT OF JOSEPH HAYES DATED 17 FEBRUARY 2026

COURT DETAILS

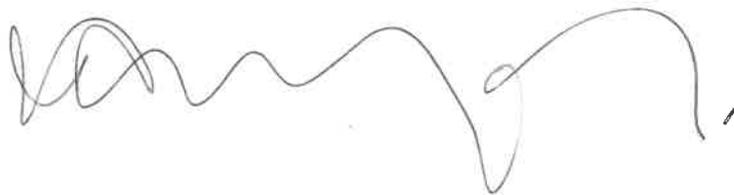
Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00300503

TITLE OF PROCEEDINGS

Plaintiff	Coal Mines Insurance Pty Ltd (ACN 000 011 727)
Defendant	Tahmoor Coal Pty Ltd (ACN 076 663 968) (Administrators Appointed)

FILING DETAILS

Filed for	Applicant
Filed in relation to	Amended Interlocutory Process
Legal representative	Roger Dobson
Legal representative reference	N/A
Contact name and telephone	Roger Dobson, +61.2.8272.0500
Contact email	rdobson@jonesday.com



AFFIDAVIT

Name Joseph Hayes
 Address Level 17, 68 Pitt Street Sydney NSW 2000
 Occupation Insolvency Practitioner
 Date 17 February 2026

I say on oath:

- 1 I am a partner of the restructuring advisory firm Wexted Advisors in Australia and, together with Christopher Johnson of Wexted Advisors, was appointed as joint and several administrator of Tahmoor Coal Pty Ltd (Administrators Appointed) (the **Company**) on 9 February 2026 (the **Appointment Date**).
- 2 Generative artificial intelligence was not used to generate:
 - a. this affidavit; or
 - b. the exhibit to this affidavit prepared or created to the deponent's knowledge for the purposes of these proceedings.
- 3 I am authorised to make this affidavit on behalf of Christopher Johnson and myself in our capacities as joint and several administrators of the Company (the **Administrators**). Where I depose below to the view or views of the Administrators, they are the views which I and Mr Johnson hold at the date of swearing this affidavit.
- 4 I make this affidavit in support of the Amended Interlocutory Process filed by the Administrators on 17 February 2026, by which we request that the hearing of the winding up application filed in these proceedings (the **Winding Up Application**) be adjourned under section 440A(2) or section 467 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) (the **Application**) for 8 weeks to a date convenient to the Court on or around 28 April 2026. As described further below, I seek this extension to enable me to (a) continue to explore the prospects of a value-maximising transaction; and (b) seek alternative sources of Funding and to report to the Court on those matters at the next return date.:
- 5 The extension is sought in the following circumstances:
 - a. I have entered into the Funding Agreement described further in my First Affidavit (defined below) as amended as set out below;
 - b. I consider it is reasonably likely that an orderly share or asset sale process could be conducted by the Administrators in approximately 8-10 weeks (i.e. by




between approximately 14 and 28 April 2026) and, since all requests under the Funding Agreement to date have been met, it is my expectation that the Funding Agreement would provide the necessary liquidity to complete that process;

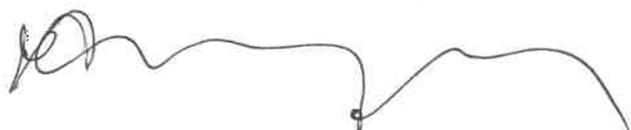
- c. I estimate, subject to certain assumptions set out below, that an orderly sale process conducted by the Administrators would provide unsecured creditors with returns in the vicinity of 38.5 to 85 cents;
- d. if an asset-level transaction is available to the Administrators, the Company could then be liquidated and unsecured creditor recoveries could potentially be enhanced if certain recovery actions I describe further below are available to a liquidator;
- e. by contrast, subject to the assumptions set out below I estimate that an immediate, uncontrolled liquidation would result in returns to unsecured creditors in the vicinity of 0 to 8 cents; and
- f. noting concerns expressed by ASIC and CMI with respect to the Funding Agreement, the adjournment will enable me to engage with stakeholders, including interested bidders, to ascertain whether any alternative funding source is available.

6 In addition, should my assessment of the availability of funds under the Funding Agreement or the prospects of a value-maximising transaction change at any time, I would propose to commence preparations for a controlled, environmentally safe shut-down of operations and subsequent liquidation, including returning to Court prior to the next return date to seek relief to enable me to convene the second creditors' meeting early and recommend that creditors appoint a liquidator.

7 I previously swore an affidavit in the proceedings on 10 February 2026, in support of the Interlocutory Process filed by the applicant on 10 February 2026 (my **First Affidavit**). I have also sworn an affidavit in related proceedings 2026/00062876 on 13 February 2026 (my **Second Affidavit**) which I understand is also taken to be evidence in this proceeding pursuant to an order of Black J on 16 February 2026.

8 Unless otherwise provided, in this affidavit, I adopt the defined terms used in my First Affidavit.

9 In this affidavit, I refer to documents contained in an electronic PDF titled "**Exhibit JH-2**" by reference to page numbers at the bottom right-hand corner of the exhibit.




10 Except where otherwise stated, the statements made in this affidavit are made on
the basis of my own knowledge and belief. Where I depose to matters from
information obtained from the Company's books and records, publicly available
sources, or from information provided to me by others, I believe that information to
be true and correct.

A. Relevant experience

11 As set out at paragraph 1 of my First Affidavit, I have been practising in the areas of
restructuring, insolvency and financial analysis for over 25 years.

12 Mr Johnson and I are both chartered accountants, registered liquidators and
professional members and Registered Insolvency and Turnaround Practitioners of
the Australian Restructuring Insolvency & Turnaround Association (**ARITA**).

13 I have a Bachelor of Commerce from the Australian National University and Mr
Johnson holds a Bachelor of Business and Bachelor of Laws from the University of
Technology, Sydney.

14 During my career, I have been involved in a number of restructurings involving
entities in the mining industry, including the recent restructuring of Coronado Global
Resources, the voluntary administration of publicly listed mining services company
Henry Walker Eltin, which employed over 5,000 staff, held major mining services
contracts and operated internationally. Over the course of my career, I have been
engaged in both a consulting capacity and have been formally appointed with respect
to numerous other natural resources businesses facing financial distress. Exhibited
at **pages 1 to 5 of Exhibit JH-2** is a copy of my curriculum vitae.

15 Mr Johnson, also has experience in the mining sector – including the administration
of Addcar Highwall Mining Pty Ltd, the administration of Hughes Drilling Limited and
the liquidation of Southern Engineering Services Pty Ltd. Each of these companies
had c. 200 or more staff and had operations across multiple mine sites. Exhibited at
pages 6 to 8 of Exhibit JH-2 is a copy of Chris Johnson's curriculum vitae.

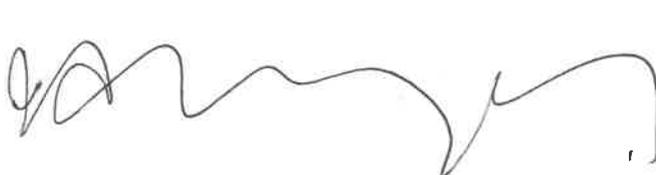
16 Mr Johnson and I have also been engaged on mandates requiring us to provide
financial advisory, expert report and safe harbour advice to various other entities in
the mining sector or in relation to the insolvency or distress of such entities. Those
engagements are confidential.



B. Background to appointment

i. Dealings with GFG Alliance over time

- 17 At paragraph 9 of my First Affidavit, I refer to 10 meetings I had over the course of 29 May 2025 to 9 February 2026, prior to my appointment, concerning issues in connection with the appointment of administrators to Liberty Primary Metals Australia Pty Ltd (Administrators Appointed) (ACN 631 112 573) (**LPMA**) and other matters arising from that administration, which commenced on 3 November 2025. LPMA is the parent company of the Company and a member of the "GFG Alliance," a multinational group of businesses and investments, owned by Mr Sanjeev Gupta and his family.
- 18 As set out in my First Affidavit, during the meetings in relation to LPMA I became familiar at a high-level with the financial position and issues of the Company.
- 19 Consistent with my duties, I have disclosed these meetings in my Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) which I first filed with ASIC and circulated to creditors on 12 February 2026. Exhibited at **pages 15 to 18 of Exhibit JH-2** is a copy of the DIRRI.
- 20 I supplemented my DIRRI on 16 February 2026 (the **Updated DIRRI**) after I had the benefit of more time to provide further detail on the circumstances leading up to my appointment. Exhibited at **pages 32 to 33 of Exhibit JH-2** is a copy of the Updated DIRRI.
- 21 The meetings, which took place on 2 April 2025, 4 April 2025, 2 May 2025, 29 May 2025, 3 July 2025, 4 July 2025, 14 July 2025, 25 September 2025, 31 October 2025, 3 December 2025 and 9 February 2026, were with senior officers of LMPA and its advisors and related primarily to the financial position of LPMA. As set out at paragraph 9 of my First Affidavit, Damien Hodgkinson of Olvera Advisors also attended each of these meetings.
- 22 My understanding, based on conversations with Mr Hodgkinson over time is that he provided financial advisory services to companies in the GFG Alliance generally (including the Company). I do not have specific information pertaining to the structure of his engagement.
- 23 As set out in further detail in my Updated DIRRI, the key matters discussed at these meetings were:



- a. the business, operations and financial position of LPMA and certain of its affiliates including the Company, OneSteel Manufacturing Pty Ltd, Whyalla Ports Pty Ltd and another, confidential entity in the broader GFG Alliance;
- b. the possibility that I would be engaged to undertake a potential appointment as voluntary administrator of LPMA or its affiliates including the Company, OneSteel Manufacturing Pty Ltd, and/or Whyalla Ports Pty Ltd, all of which are subject to external administration but to which I was not appointed;
- c. at a high-level, the key considerations that would be relevant for a voluntary administration of LPMA or certain of its affiliates, including the Company;
- d. the status of certain claims against LPMA; and
- e. the Administrators' experience and capabilities and their relevance to a potential administration of LPMA or its above-referenced affiliates, including the Company.

24 I was not engaged with respect to any of the above entities nor did I provide any advice to them or their directors. I understand that several restructuring firms had such meetings as part of these entities' contingency planning process to identify and, if required, appoint a voluntary administrator.

25 Following the appointment of administrators to LPMA in November 2025, Mr Johnson and I attended a further meeting with Damien Hodgkinson and Adam Simpson of Olvera Advisors about the position of the Company in the context of the LPMA Administration on 3 December 2025.

26 To the best of my recollection, the affairs of the Company were discussed at the meetings held on 2 May 2025, 4 July 2025, 14 July 2025, 25 September 2025 and

27 2025 and 9 February 2025. The key matters discussed at these meetings were the status of creditor claims against the Company including potential winding up applications, the financial position of the Company, and the position of the Company in the context of the administration of LPMA.

28 All of the meetings except those held on 3 December 2025 and 9 February 2026 occurred prior to the appointment of a voluntary administrator to LPMA.

29 In the meeting on 3 December 2025 I spoke with Mr Hodgkinson and Adam Simpson of Olvera Advisors about certain entities within the GFG Alliance, including their financial position and relationships generally. On 9 February 2026, I spoke with Mr Hodgkinson about preparations for our appointment as administrators of the



Company and engaged in exchanges relating to the Funding Agreement (as defined below).

30 I confirm that:

- a. I was not engaged by LMPA nor did I provide, or have I at any time prior to my appointment provided, any advice to it or any other entity in the GFG Alliance. I was also not asked to (nor did I provide) any advice in relation to the Company over the course of the meetings described above;
- b. I did not receive any remuneration for engaging in the pre-appointment meetings described at paragraphs 17 to 29 above; and
- c. I do not have any personal, financial or other connections to any of the companies in the GFG Alliance, or to any directors, officers or employees of those companies.

31 I note for completeness that, in addition to these meetings described above, there were also email exchanges that took place which related to the discussions had during these meetings. Exhibited at **pages 34 to 114 of Exhibit JH-2** are copies of certain of these email exchanges, excluding attachments that contain creditor lists with personally identifiable creditor information.

32 I confirm that the documents at pages **847 to 962 of Exhibit JH-2** represent all of the documents recording or referring to the Funding Agreement between the Administrators and the Company in the period 1 January 2026 to 10 February 2026.

ii. Appointment as an administrator of the Company

33 Mr Johnson and my appointment as Administrators followed a call made to us by Mr Hodgkinson on 8 February 2026, noting the status of the Winding Up Application and that our appointment as Administrators may be imminent.

34 On the evening of Sunday, 8 February 2026 I wrote to Mr. Hodgkinson (copying Norton Rose Fulbright, the legal advisors to the Company) providing a copy of the Administrators' consent to act, followed by copies of the draft appointment documents. Exhibited at **pages 115 to 125 of Exhibit JH-2** is a copy of this correspondence.

35 On 9 February 2026, I spoke with Mr Hodgkinson about preparations for our appointment as administrators of the Company and engaged in exchanges relating to the Funding Agreement (as defined below).




36 On the morning of 9 February 2026 at 9:19pm I sent an email to Mr Hodgkinson and requested a briefing pack and administration funding, including a deposit of \$1 million into my trust account. Exhibited at **pages 126 to 129 of Exhibit JH-2** is a copy of this correspondence.

37 On 10 February 2026, Mr. Hodgkinson informed me by phone that Mr Johnson and I had been appointed as voluntary administrators of the Company as of 9 February 2026. At 9:09am on 10 February 2026, Norton Rose Fullbright also provided me with a copy of the resolution effectuating our appointment. Exhibited at **pages 130 to 135 of Exhibit JH-2** is a copy of this correspondence.

38 Shortly following my appointment I received \$1 million into my Firm's trust account paid in three instalments over the course of 10 February 2026. This amount is an advance under the Funding Agreement (referred to below) and was included in the A\$1.688 million referred in paragraph 41 of my Second Affidavit. I did not receive a briefing pack in response to my 9 February 2026 request.

39 I do not have any indemnity in respect of the voluntary administration of the Company, nor did I receive any upfront payment.

C. **Background to the Company and its operations**

40 The Company was incorporated on 4 December 1996 and, as set out above, is part of the GFG Alliance. The GFG Alliance is focussed on steel, aluminium, mining and energy. LPMA holds all of the ordinary shares issued in the Company. Copies of the PPSR and ASIC company searches obtained, respectively, on 10 and 11 February 2026 in respect of the Company are at **pages 136 to 633 of Exhibit JH-2**.

41 The Company owns and operates an underground coal mine at Tahmoor in the Southern Highlands region of New South Wales (**Tahmoor Mine**). Its core business is the production of hard coking coal for steelmaking. The Tahmoor Mine has been on care and maintenance (i.e. not in active operation) since February 2025.

42 The Company extracts coal from the Bulli seam and washes it at the Company's on-site handling and preparation plant. The Company then transports the coal to the Port Kembla Coal Terminal where it is shipped to the Company's customers, being steelmakers in Australia, Europe and Asia.

43 OneSteel Manufacturing Pty Ltd (ACN 004 651 325) (Administrators Appointed) (**OneSteel**), which along with the Company is a wholly owned subsidiary of LPMA, appointed administrators on 19 February 2025.



i. *The Company's pre-appointment financing arrangements*

44 I have conducted a preliminary review of the Company's accounts and reviewed the report of William Buck, the administrators of LPMA, to creditors dated 1 December 2025. Exhibited at **pages 634 to 768 of Exhibit JH-2** is a copy of the William Buck report.

45 Based on my investigations to date, I understand that in addition to market factors such as coal prices, the appointment of administrators to LPMA and OneSteel adversely affected the Company's financial position due to these entities' inability to continue to serve as the GFG Alliance's treasury function.

46 The Company's financing arrangements are complex and, in light of the short period of time that has lapsed since the Appointment Date, not all documents that the Administrators have requested have been provided to us and our analysis of the materials provided to date require further time and consideration. While I attempt to summarise the Company's pre-appointment financing arrangements below, my analysis is ongoing and the summary below should not be taken to reflect my views on the adjudication or admission of claims as I am continuing my investigation of the situation. If the administration continues, I would report to creditors regarding these matters in more detail as required in my report to creditors, which is to be prepared in accordance with rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016*.

Clydesdale Facility

47 I am aware from a preliminary review of certain financing arrangements (the terms of which are confidential) that on or around 31 July 2025, one of the Company's related parties, Clydesdale Engineering Limited (**Clydesdale**), together with LPMA and the Company entered into a tripartite financing arrangement (**Tripartite Agreement**), pursuant to which Clydesdale agreed to provide funding to LPMA. Under the Tripartite Agreement, portions of this funding was automatically and directly on-lent by LPMA to the Company.

48 On 31 July 2025, LPMA also entered into an intercompany loan agreement with the Company to fund the operations and costs of the Tahmoor Mine, utilising funds obtained from Clydesdale under the arrangement described above (the **Clydesdale Facility**).

49 The Clydesdale Facility appears to be secured against all assets of the Company under a General Security Deed dated 31 July 2025 between Clydesdale as secured party and the Company as Grantor, as amended and assigned pursuant to an

  9

Amendment and Assignment Deed dated 8 October 2025 between Clydesdale, the Grantor and the Secured Party (as secured party, assignee and transferee from Clydesdale). This security interest appears to have been registered against the Company on the PPSR with registration number 202507290002055 on 29 July 2025 and last changed on 7 October 2025. Exhibited at **pages 136 to 560 of Exhibit JH-2** is a copies of the PPSR searches obtained on 10 February 2026 in respect of the Company.

50 I understand that a debt of approximately \$63 million remains outstanding from the Company to LPMA pursuant to the Clydesdale Facility. Based on discussions with Alex Mufford at Norton Rose Fulbright, I understand that Clydesdale claims that an amount of A\$202 million is owing by the Company to Clydesdale pursuant in part to the arrangement described above. This may include secured and unsecured amounts. Clydesdale's claim is also contingent in the sense that it has recourse against OneSteel and LPMA, which may reduce the amount of the claim it is able to assert against the Company if and when distributions are paid by those entities. The quantum of the claim, financing arrangements and its priority position are subject to my ongoing review and no proof of debt has been submitted.

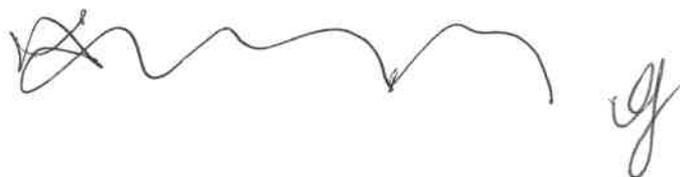
51 Clydesdale is an English company that is owned (at least 75% or more) by Sanjeev Gupta. Its sole director is Sanjeev Gupta. Exhibited at **pages 769 to 780 of Exhibit JH-2** is a copy of a report retrieved from Companies House on 14 February 2026.

52 No further advances are available under the Clydesdale Facility.

Oaktree Facility

53 The Company also obtained third-party financing pursuant to a secured loan facility with Oaktree Capital Management (**Oaktree**) on or around 26 September 2025 (the **Oaktree Facility**). Only a portion of the commitments under that facility were drawn by the Company prior to my appointment. I understand based on my investigations to date that no further advances are available under the Oaktree Facility.

54 The Oaktree Facility appears to be secured against all assets of the Company under a General Security Deed dated 8 October 2025 between the Secured Party (GLAS) as security trustee and the Company, registered on the Personal Property Securities Register (**PPSR**) with registration number 202510070071427 on 7 October 2025. I am continuing to investigate the circumstances under which the Oaktree Facility became unavailable to the Company, but I understand from my discussions with management that certain conditions precedent to further draws were not met.



55 I have engaged with Oaktree's solicitors and understand that Oaktree does not intend to imminently appoint receivers in respect of the Company in light of the current administration, although Oaktree reserves its rights in this regard. As such, on 14 February 2026 I granted Oaktree a consent pursuant to sections 440B(2)(a) and sections 437D(2) of the Corporations Act to enforce its charge following the expiry of the 13 business day "decision period" (as defined in section 9 of the Corporations Act). Exhibited at **pages 781 to 783 of Exhibit JH-2** is a copy of the consent.

ii. *Preliminary Assessment of Assets and Liabilities*

Creditors

56 Based on my review of the Company's management accounts, financial statements and my discussions with management, I understand that the key pre-appointment creditor constituencies include:

- a. the New South Wales Government, which appears to be owed approximately \$34 million in respect of pre-appointment royalties. I understand from my discussions with management that the New South Wales Government has registered a charge over certain of the Company's mining leases in respect of its claim, although I have requested certain mining lease searches to confirm this position;
- b. insurance providers, including Coal Mines Insurance Pty Ltd (**CMI**) owed approximately \$9 million;
- c. Clydesdale, as set forth above in respect of the Clydesdale Facility;
- d. trade creditors and utility providers who are owed an amount of approximately \$60 million (excluding royalties payable to the New South Wales Government royalties and amounts owing to CMI);
- e. lessors, in an amount I am still working to ascertain; and
- f. Oaktree, as set forth above in respect of the Oaktree Facility.

57 Tahmoor's workforce, which comprises of 328 people from the local area, are employed to ensure the site is safely maintained and is capable of resuming operations, should the Company's business be sold or recapitalised. These employees have been paid in full during the care and maintenance period and have continued to be paid since the commencement of the administration.

58 Should that position change, including in a liquidation scenario where significant redundancies would be required, employees would be priority creditors of the

 11

Company. The amount that would be payable to employees in a redundancy scenario is approximately \$62 million comprising estimated annual leave, payment in lieu of notice and redundancy entitlements (if roles are made redundant).

59 As set out above at paragraph 46, my investigation into the claims of creditors is ongoing and my evidence at this time with respect to the Company's debt capital structure should be viewed as preliminary and not as the adjudication or admission of any claim.

Assets

60 Based on my discussions with Company management and my review of the Company's financial statements, I understand that the Company's assets primarily include:

- a. mining development expenditure in respect of the Tahmoor Mine with a book value of approximately \$332.2 million;
- b. on-site infrastructure assets and capital improvements including a coal handling preparation plant, a gas extraction plant, a recycled water plant and a nearly constructed waste water treatment plant, the value of which is significant but uncertain. I intend to engage a valuer or other appropriate party to independently assess this position;
- c. property, plant and equipment with a book value of approximately \$163 million. With respect to these assets, I have had preliminary discussions with a valuer regarding valuations in a liquidation or going concern scenario;
- d. receivables of approximately \$28 million, of which \$21 million are current assets and \$7.2 million are non-current assets;
- e. loans to related parties of approximately \$90 million; and
- f. inventory of approximately \$9.9 million comprising stores and spares, finished goods and raw materials.

Exhibited at **pages 784 to 827 of Exhibit JH-2** are copies of the Company's most recent consolidated financial statements for the year ended 30 June 2024 including a balance sheet, profit and loss statement and cash flow statement, which set out among other things the Company's asset position.

D. Conduct since appointment

61 Since our appointment on 9 February 2026, the Administrators and our staff have:




- a. taken control of the Company's property;
- b. prepared a circular to employees concerning their appointment;
- c. issued internal communications to staff;
- d. attended the Tahmoor Mine and have spoken to staff concerning key operational issues and matters surrounding systems, treasury and creditor liaison and management;
- e. issued initial correspondence to the Company's suppliers regarding the supply of services
- f. paid employee entitlements in the amount of approximately \$1.5 million;
- g. attended to certain statutory notifications;
- h. convened the first meeting of creditors for Thursday, 19 February 2026, to ensure that the administration proceeds expeditiously in the event that Administrators seek and the Court is disposed to grant a further adjournment of the Proceedings;
- i. been preparing a media release concerning their appointment and engaged with media outlets regarding the Administrators' appointment;
- j. arranged interim insurance cover and commenced discussions for further insurance coverage which will be required if the administration continues;
- k. conducted meetings with stakeholders such as the Company's major secured creditor, Oaktree, union representatives, the New South Wales government, CMI (defined above), trade creditors, and lessors;
- l. submitted information requests to Company management concerning the Company's capital structure, key contracts and loan agreements, board packs, payments to the ATO and assets and financial position and commenced our review and analysis of that information. Our review of information produced in connection with our information requests commenced on the morning of 12 February 2026 following receipt of an initial tranche of documents. We are continuing to receive further documents and management have made themselves available for multiple meetings and discussions.
- m. conferred with the administrators for LPMA concerning a marketing process they have been conducting for the sale of shares in the Company and conducted a preliminary review of materials provided by them, including

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information uploaded to a data room for review by prospective bidders, certain expressions of interest, marketing materials and related correspondence;

- n. corresponded with the Environmental Protection Agency concerning certain requirements to ensure environmentally safe operating conditions are in place at the Tahmoor Mine and regarding the wastewater treatment plant;
- o. considered options in relation to an appropriate investment banker to assist with the sale of the Company or its assets, should that become necessary and appropriate and had preliminary conversations with two potential firms;
- p. conferred with asset valuers to seek valuation of the Company's assets, including its mining leases and associated infrastructure;
- q. issued requests to the directors of the Company for statements of affairs; and
- r. filed an originating process dated 13 February 2026 applying for relief under sections 443B(8) and 447A of the Corporations Act and section 90-15 of the Insolvency Practice Schedule (Corporations), being Schedule 2 of the Corporations Act (**IPSC**).

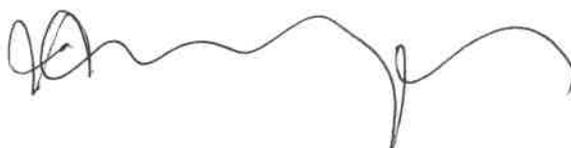
62 More broadly, and consistent with our duties, the Administrators are conducting a holistic review of the Company's business and affairs and considering all options for its future. The Administrators have also prepared a liquidation counterfactual analysis, as set out in more detail from paragraph 123 below.

E. Funding Agreement

i. Overview of Funding Agreement Terms

63 On 10 February 2026, the Administrators, the Company and Clydesdale entered into a funding agreement (**Funding Agreement**), the key terms of which are set out below:

- a. Lender: Clydesdale;
- b. Borrower: Administrators and the Company;
- c. Total Commitment (clause 1.1(16)): A\$40 million or such higher amount as the Lender agrees;
- d. Interest rate (clause 4.1): 10% per annum accruing daily (capitalised and added to principal on the last day of each calendar month);




- e. Purpose (clause 3.1): payment of wages and employee entitlements; Administrators' fees, costs and remuneration; and any other purpose agreed by the parties;
- f. Security: Nil;
- g. Recourse (clause 5.1): Limited to realisations of property of the Company; and
- h. Term: N/A.

Exhibited at **pages 828 to 838 of Exhibit JH-2** is a copy of the Funding Agreement.

ii. Amendment to Funding Agreement

64 In its original form, the Funding Agreement included a clause (cl 9.1(2)) that allowed Clydesdale to cancel its obligation to provide further loans under the Funding Agreement with 5 business days' notice.

65 On 17 February 2026 an Amendment Deed was entered into by the Administrators, the Company and Clydesdale (the **Amendment Deed**), which, in respect of its operative parts, superseded the Funding Agreement. The Amendment Deed amended cl 9.1(2) such that the Funding Agreement now terminates on the earlier of:

- a. 30 April 2026;
- b. the Administrators' entry into an agreement for the sale of the Company or its material assets on such terms agreeable to the Administrators; or
- c. the Lender's provision of loans to the Company in aggregate value equal to the Total Commitment.

66 In addition, a number of technical drafting edits were included at the request of the Administrators, including to require Loans to be provided no later than one business day after receipt of a funding request.

67 At the Lender's request a fortnightly cap on advances under the Funding Agreement, which are commensurate with the projected liquidity needs of the Company, was included to enable the Lender to prepare to promptly fund within one business day after receiving each funding request. Exhibited at **pages 963 to 966 of JH-2** is a copy of the Amended Funding Agreement.



i. Background to Lender

68 I understand from my investigations to date that the Company's pre-appointment care and maintenance operations have been funded for some time primarily by related party advances, including by Clydesdale.

69 Given the urgent circumstances of my Appointment and entry into the Funding Agreement, I did not have an opportunity to conduct diligence concerning Clydesdale or its financial position at that time. At that time, I understood it to be an affiliate of the Company that had provided pre-appointment funding to the Company and made the commercial decision to enter into the Funding Agreement as it was the only source of liquidity available to me to conduct the Administration.

70 I have since conducted preliminary diligence on Clydesdale through:

- a. a solvency search conducted on Dye & Durham, the results of which are exhibited at **pages 967 to 971 of JH-2**; and
- b. my solicitors' request to Norton Rose Fulbright for evidence of Clydesdale's financial wherewithal. Exhibited at **pages 972 to 973 of Exhibit JH-2** is a copy of this correspondence.

71 I understand from correspondence received from ASIC on 16 February 2026 that Clydesdale's auditors have recently resigned. Exhibited at **pages 974 to 979 of Exhibit JH-2** is a copy of correspondence (without attachments) sent by ASIC to my solicitors. My solicitors have requested via email to Clydesdale's solicitors that information pertaining to this matter be provided to me on an urgent basis.

72 As at the date of my Affidavit my solicitors have not receive a response to the above-referenced enquiries.

ii. Purpose of Funding Agreement

73 The purpose of the Funding Agreement is to provide a formal arrangement to cover the operating costs of the Company for the duration of the Administration, including employee entitlements, insurance, the Administrators' costs and remuneration, and any other purpose agreed to by the Company and Clydesdale, for the duration of the Administration.

74 I consider that entry into the Funding Agreement is in the best interests of creditors to preserve the value of the Companies' assets. I intend to continue to assess the position under the Funding Agreement for the duration of the administration,



including in advance of each draw under the Funding Agreement consistent with my duties.

75 As set out at paragraph 38 of my Second Affidavit, historical financial information provided to me by management of the Company indicates that monthly operational costs are approximately A\$10 million to A\$12 million, including gross payroll and oncosts of approximately A\$1.5 million per week and approximately A\$4 million to A\$6 million in leasing, materials, repairs and maintenance, equipment hire and administrative and overhead costs per month. My review of these operational costs is ongoing.

76 Based on the current projected operating costs of the Company, if the administration continues through to 28 April 2026, my current assessment is that the Total Commitment of A\$40 million would be adequate to fund this process.

F. Status of Drawdowns under Funding Agreement

77 All drawdown requests issued by the Administrators to date under the Funding Agreement have been met.

78 The Company has received \$1.668 million to date under the Funding Agreement and as a result of this funding has met all of the Company's payroll obligations and care and maintenance operating expenses since the Appointment Date.

79 On 13 February I issued a request for \$1.4M and on 16 February 2026, I issued a further request for the provision of A\$1.5 million to meet further payroll obligations falling due on 17 February 2026 and other accruing or urgent liabilities including utilities and maintenance costs accruing through the week commencing Monday, 16 February 2026.

80 I understand that the Lender has approved the two funding requests which I made under the Funding Agreement on 13 February 2026 and 16 February 2026 and expect to receive \$1.4 million on 17 February 2026 and \$1.5 million on 18 February 2026.

81 As set out in more detail below, timely payment of these amounts is critical to preserve the going concern value of the business and to ensure that care and maintenance operations at the mine continue in a safe and environmentally responsible manner. The preservation of the going concern, in turn, maximises the prospects of achieving any sale or recapitalisation of the business.

82 In the course of my engagement with stakeholders since my Appointment Date I have made clear that the Administrators will entertain offers of alternative financing. Since

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the Administrators' appointment, no source of funding other than the Funding Agreement has been offered or made available to the Administrators.

83 I am currently investigating whether other sources of funding may be available to the Company, including from government or a prospective purchaser. As set out in more detail at paragraphs 102 to 103 below, there appear to be multiple parties who have expressed interest in exploring a transaction and, should the proposed adjournment be granted, this is an avenue I would propose to explore further.

G. Preliminary Assessment of Benefits of Administration as Compared to Immediate Unfunded Liquidation

84 Based on my investigations of the Company's affairs, my view is that it is in the best interests of the Company's creditors for the Winding Up Application to be further adjourned and for the voluntary administration to continue to allow the Administrators to complete a sale process.

i. The Company's current financial position

85 The Company has no cash holdings other than amounts drawn under the Funding Agreement and is not currently generating revenue.

86 The current care and maintenance activities are preserving the value of the Company's assets, and enable normal operations to resume at short notice. As set out above, the cost of maintaining care and maintenance operations is approximately \$10-12 million per month.

87 If the care and maintenance operations cease in a controlled fashion that allows for a safe shut-down of the Tahmoor Mine the key consequence of that shut-down is that the majority of the workforce will be made redundant, plant and equipment will cease to function, re-possession will occur and the cost to restart operations will significantly increase. This would make the Company and its assets much less attractive to a purchaser and erode value for creditors.

88 Based on my investigations to date the restart period is 8-10 weeks. Over time, a restart would become commercially unrealistic, further deteriorating the possibility of a value-maximising sale or, potentially, any sale at all.

89 If care and maintenance operations cease in an uncontrolled manner (including pursuant to the immediate appointment of a liquidator) this situation would not only deteriorate value further but also risk hazardous conditions and environmental risks at the site. There are numerous requirements under the Company's mining leases and the Company has a number of environmental obligations, including an extant

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order issued by the Environmental Protection Agency. Accordingly, any cessation of operations in an uncontrolled manner, including the operation of the waste water treatment plant would result in material risk of non-compliance or environmental harm and possible liabilities.

ii. Potential claims against third parties.

90 I have conducted a preliminary investigation into claims that may be available to a liquidator if the Company goes into a liquidation, as such claims may be an asset available to creditors.

91 This has involved taking the following steps:

- a. a review of the Company's financial records, obtaining access to the Company's accounting software and reviewing extracts of the Company's accounting records for the review period, reviewing bank statements for the 12-month period prior to our appointment, and reviewing creditor proof of debts and supporting documentation (where provided);
- b. requesting on 12 February 2026 that the directors provide a statement of their financial affairs, any relevant management liability insurance policy in respect of the Company and any deed of access or indemnity. Exhibited at **pages 980 to 981 of JH-2**; and
- c. requesting on 15 February 2026 that the Company's directors confirm the extent to which they would rely on any safe harbour defence provided for under section 588GA of the Corporations Act. Exhibited at **pages 982 to 984 of JH-2**.

92 As of the date of my affidavit, the items referred to in paragraph 91 (b)-(c) have not been provided.

93 The preliminary findings of my investigations in the week since my appointment are that there are transactions that require further consideration. This includes my assessment that on or around 2 August 2024, the Company, LPMA and OneSteel entered into a deed of assignment of receivables (**Tahmoor Assignment Deed**). Under the Tahmoor Assignment Deed, the Company distributed an in-specie dividend of \$427.1 million (**Dividend Amount**) to LPMA, for the amount equivalent to the loan balance owed by the Company to OneSteel.

94 Subject to the assumptions set out in a report I have prepared which is exhibited hereto and described further at paragraph 123 to 129 below, I have also preliminarily



identified a potential insolvent trading claim in the vicinity \$50 million and potential unfair preference payments in the vicinity of \$650,000.

95 Notwithstanding the identification of these potential claims, I am also aware of the following practical and commercial considerations that may affect recoveries including:

- a. the cost of pursuing such claims;
- b. the defences that may be available; and
- c. whether any potential defendant has the financial wherewithal to satisfy a judgment, particularly in the context of claims against entities that are also the subject of external administrations and/or complexities that may arise in the context of assets that may be located overseas (which I have yet to consider in any detail).

96 Should the administration continue, I propose to take the following actions to finalise my investigations:

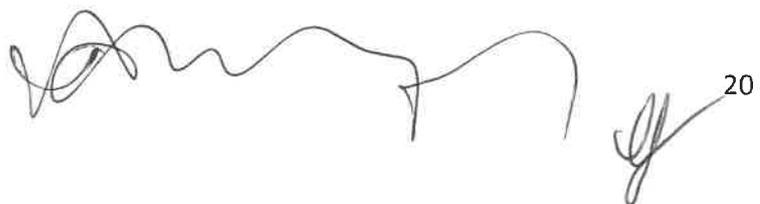
- a. continue my review of the books and records of the Company, information received to date and further information that I may receive;
- b. follow up outstanding requests for information and issue further requests for information as necessary;
- c. continue and conclude my preliminary analysis of the Company's financial records and potential date of insolvency; and
- d. seek legal advice regarding potential antecedent transaction claims so that I can report to creditors more fully on any potential claims identified.

97 If the administration continues, I will report on these matters more fully in my report to creditors, which is to be prepared in accordance with rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016*. Consistent with my duties, the availability of any cause of action to a liquidator would be a factor in any recommendation I make to creditors with respect to the Company's future.

iii. *Options available to the Company*

98 The options available to the Company, should it continue in administration are:

- a. an orderly sale process is conducted by the Administrators (as set out in more detail at paragraphs 100 to 118 below) pursuant to which the Administrators:



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- i. execute a deed of company arrangement or other transaction involving the sale of the Company;
- ii. sell the assets of the Company and the Company subsequently enters liquidation; or
- iii. form the view that a value-maximising transaction is not possible, and begin preparations to shut down the mine in an environmentally safe manner and recommend to creditors that the Company be placed promptly into liquidation;

b. the Company is immediately placed into an uncontrolled liquidation, giving rise to the value-destructive consequences set out in paragraphs 119 to 122 below.

99 My view based on my investigations to date is that a funded voluntary administration is likely to provide better return to creditors than an immediate liquidation for the reasons set out below.

iv. There are realistic prospects of a value-maximising transaction

100 I have had several conversations with William Buck and received access to a limited data room and materials used to market the Company's shares, which includes expressions of interest received from bidders. Exhibited at **pages 985 to 992 of Exhibit JH-2** is a copy of a letter I received from William Buck setting out the sale process that they have conducted to date and providing an update concerning its status.

101 I understand from these discussions and materials that the administrators of LPMA executed a deed of company arrangement on 30 December 2025 pursuant to which the deed administrators have been conducting a market-testing process.

102 The first phase of that process formally commenced on 22 January 2026, in which advertisements were published calling for the submission of expressions of interest, process letters were issued to interested parties and non-binding indicative offers were requested. This phase was expected to run into early March 2026 when non-binding indicative offers were expected to be assessed. Credible parties were then expected to be invited to participate in a more comprehensive diligence and bidding process through April 2026.

103 From my review of William Buck's correspondence and my preliminary review of the limited data room (which was made available to me on the evening of 12 February 2026), I understand that 24 parties submitted written expressions of interest in acquiring the shares in the Company prior to the deadline for doing so which expired

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on 11 February 2026. Of this group, I understand that at least 10 have already executed confidentiality agreements to enable them to conduct due diligence.

104 However, William Buck has not provided me with the identities of these potential bidders. I am also yet to receive primary source materials from them necessary to evaluate the nature of the communications with these parties, including process letters or how the parties were identified. I have repeated my requests for this information from William Buck, including in a letter sent on 16 February 2026 which is exhibited at **pages 993 to 996 of Exhibit JH-2.**

105 In my letter to William Buck, I outlined the need for the Administrators to have control over the sale process of the Company and/or its assets. I had a phone conversation with Michael Brereton of William Buck once my letter was issued, and, based on that conversation, I expect that the information I require to enable me to progress the sale process will be forthcoming.

106 If the appointment continues, while I will endeavour to coordinate with William Buck to understand the work they have done to date, I have informed William Buck that the process will need to be under the control of the Company's Administrators and no other party. I plan to reconsider the approach to the marketing process for the Company and/or its assets to ensure steps are taken to preserve and, to the maximum extent possible, realise value for creditors of the Company.

107 In particular, the Administrators' clear and unambiguous commencement of a sale process (as opposed to the limited market test conducted to date) as well as the retention of an investment bank to facilitate a more robust campaign is likely to be beneficial to maximise returns for creditors. I expect that the retention of an investment banker is likely to also expedite the sale process given their skill in identifying and sourcing credible buyers.

108 My current view is that an expedited sale process run with investment banking assistance will be able to be achieved within an 8-10 week period. It is my expectation based on current cash flow projections that advances under the Funding Agreement would be available to meet the Company's operating expenses incurred in this period. However, as set out above I am continuing to assess alternative sources of funding and would engage with prospective bidders in this regard. As the sale process advances, the prospects of obtaining funding from a prospective bidder (or other source) will likely improve.

109 I will seek bids that have a high-degree of certainty as to their ability to be implemented and are subject to as little conditionality as possible. In this regard, the

A handwritten signature in black ink, appearing to be 'W. J. H.', is written across the bottom of the page.

purchase price is not the only factor that will be relevant to my assessment in identifying a preferred bidder. The extent to which funding is committed to allow operations to continue through to completion of a transaction will also be a relevant factor in my assessment of any bids.

110 It is possible that bids will be received from both local and foreign purchasers. It is difficult to predict the time in which a transaction involving a foreign purchaser that is subject to FIRB approval may take to complete, as I have seen a wide range of processing times over my career. If a foreign purchaser is selected as the successful bidder it would be important, as with any conditional offer, to ensure adequate committed funding was available to implement that transaction.

111 I am not aware of any transaction that is committed, funded and could be executed upon on an expedited basis by an unfunded liquidator in a manner that would not risk the value-destruction associated with mine shut-down set out above at paragraph 87. In this regard, it is my view that the costs incurred in the course of the administration to ensure that the Tahmoor Mine remains in care and maintenance are not wasted and serve the interests of creditors.

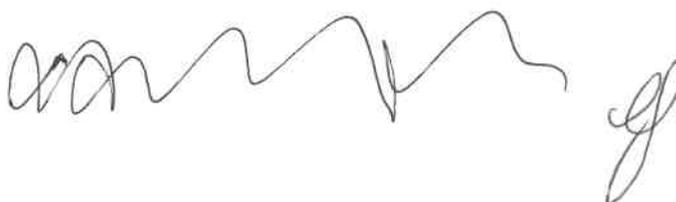
v. *Administration offers transaction flexibility that is likely to maximise engagement and preserve value*

112 While I am yet to comprehensively review all expressions of interest or engage with interested bidders, I understand from the materials I have reviewed to date that parties have primarily expressed interest in acquiring the Company's shares as opposed to its assets.

113 While I intend to engage with interested parties to assess whether there is any interest in an asset-level transaction, in my experience a share sale with respect to mining assets typically provides a higher return to creditors than an asset sale.

114 This is because a share sale reduces the execution risk associated with ministerial approval of the transfer of mining leases and materially reduces transaction costs and execution risk associated with the assignment of hundreds of equipment leases and other contracts and the transfer of hundreds of employees.

115 A sale of shares in the Company is available to an administrator pursuant to section 444GA of the Corporations Act but is not available to a liquidator. Administration therefore provides greater flexibility with respect to the structure of a transaction, which in my experience is often valuable to prospective purchasers. In this regard,



there is a realistic possibility that, if a purchaser can be identified who is willing to transact, a deed of company arrangement will be proposed.

116 Notwithstanding my comments regarding the potential benefits of a share sale in the context of a resources company, as set out in paragraph 93 above, there are certain pre-appointment transactions of the Company that require further investigation. This is a factor in my assessment that it is necessary to revisit the sale campaign strategy. I consider it would be prudent to assess whether a transaction could be structured to preserve any potential claims that would be available to a liquidator, including by way of an asset-level transaction.

117 More broadly, entry by a Company into liquidation often reduces market confidence in the business or assets for sale and further reduces the price purchasers are willing to offer pursuant to a liquidator-run sale process.

118 If the Court grants the adjournment requested in the Interlocutory Application and my current view regarding the reasonable prospects of the Company to complete a value-maximising transaction changes, I intend to promptly commence preparations for a controlled liquidation of the Company, including to the extent necessary, by seeking any relief from the Court that is necessary for me to convene the second meeting of creditors earlier than is provided for by section 439A of the Corporations Act to recommend creditors place the Company into an immediate liquidation.

vi. A Funded Administration Process Preserves Asset Value

119 Given the nature of the Company's assets it is my assessment that an immediate unfunded liquidation would be value destructive.

120 While the Company is not actively trading, the funded administration process preserves value for stakeholders. My team has attended the Tahmoor Mine and spoken with members of the workforce regarding the care and maintenance activities currently in operation at the Mine. Those activities include erosion control, sediment management, rehabilitation maintenance, infrastructure security and the operation of a reverse osmosis plant that is important to maintaining downstream water quality at the Bargo River. It is my understanding that if payroll is not be met and these care and maintenance activities cease — even for a short period of time — there are potential serious risks to the integrity of the Tahmoor Mine's operational structure.

121 While I am continuing to investigate these issues, it is my current assessment that an interruption to or the scaling back of the Company's care and maintenance operations would likely decrease the value of the assets of the Company as it would



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increase the time and cost associated with resuming activities. In turn, this would likely adversely affect a sale price for the business or its assets and reduce returns to creditors.

122 More broadly, an unfunded liquidation scenario that results in any unplanned interruption to care and maintenance operations could create potentially hazardous conditions at the site and/or give rise to environmental remediation liabilities.

vii. *Liquidation counterfactual analysis*

123 As part of my assessment as to whether I consider the interests of creditors are best served by the continuation of the Administration for a further period, or the immediate appointment of a liquidator by the Court, I have prepared a Report covering a series of matters. That Report is exhibited at **pages 997 to 1025 of Exhibit JH-2**.

124 The Report includes, among other things, information on the background to my appointment, the funding agreement, the sale campaign conducted by William Buck, my preliminary investigations, the types of claims and matters a liquidator might consider, and an estimated return to creditors.

125 The estimated return to creditors has been prepared on two bases:

- a. the immediate winding of the Company by the Court; and
- b. following an orderly voluntary administration process.

126 Subject to the assumptions set out in my report, in the context of an immediate winding up of the Company by the Court, I have estimated potential returns to unsecured creditors in the range of zero to eight cents in the dollar (before including amounts that might be payable to contingent related party creditors) and 4 cents in the dollar to unsecured creditors in the event that those related party contingent claims are included in full. There are, of course many variations to such an analysis, but this scenario suggests the prospect of a significant downside to an immediate unfunded, uncontrolled liquidation.

127 In contrast, subject to the sale price of major assets and the other assumptions set out in my report an orderly administration process (where the Company continues in care and maintenance) through to an administrator's sale of the Company's assets or its business would provide anticipated returns to unsecured creditors of 85 cents in the dollar to unsecured creditors (before including amounts that might be payable to contingent related party creditors) and 38.5 cents in the dollar to unsecured creditors in the event that those contingent related party claims are included in full.

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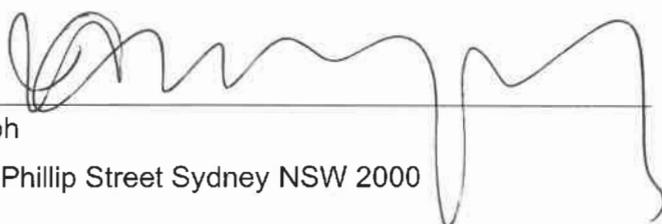
This assessment is in respect of the lower case scenario. The upper case scenario I have not disclosed as this could affect sale campaign credibility.

128 If a sale can be structured as an asset-level transaction followed by liquidation additional value may be preserved in the form of potential claims available to the liquidator.

129 In the event the sale price exceeds the estimates set out in my report by a factor of more than approximately 10%, I estimate unsecured creditors would receive a return of 100 cents in the dollar (before contingent related party claims).

SWORN at Sydney

Signature of deponent



Name of witness Claire Joseph

Address of witness Level 41 88 Phillip Street Sydney NSW 2000

Capacity of witness Solicitor

And as a witness, I certify the following matters concerning the person who made this affidavit (the **deponent**):

130 I saw the face of the deponent.

~~I did not see the face of the deponent because the deponent was wearing a face covering, but I am satisfied that the deponent had a special justification for not removing the covering.~~

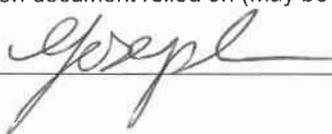
131 I have known the deponent for at least 12 months.

I have confirmed the deponent's identity using the following identification document:

Drivers Licence

Identification document relied on (may be original or certified copy)

Signature of witness



IN THE SUPREME COURT OF NEW SOUTH WALES No 00300503 of 2025

EQUITY DIVISION:

SYDNEY REGISTRY:

IN THE MATTER OF TAHMOOR COAL PTY LTD (Administrators Appointed)

ACN 076 663 968

Coal Mines Insurance Pty Ltd (ACN 000 011 727)
Plaintiff

Tahmoor Coal Pty Ltd (Administrators Appointed) (ACN 076 663 968)
Defendant

AMENDED INTERLOCUTORY PROCESS

A. DETAILS OF INTERLOCUTORY APPLICATION

This interlocutory application is made under sections 440A(2) and 467 of the *Corporations Act 2001* (Cth).

On the facts stated in the supporting affidavit, the applicant, Tahmoor Coal Pty Ltd (Administrators Appointed) (ACN 076 663 968) (the **Company**), applies for the following interlocutory relief:

- 1 On the giving of undertaking of the Administrators in the form set out at Schedule 1, an adjournment of the Originating Process ~~by one week~~ to 28 April 2026.
- 2 In the alternative, an adjournment of the Originating Process to 4 March 2026.
- 23 Such further or other orders as the Court deems fit.
- 34 An order that the Applicant's costs of the application are costs in the administration of the Company and are to be paid out of the assets of the Companies.

Date: ~~40~~17 February 2026



.....
Roger Dobson
Solicitor for the Applicant

Applicant's/ solicitor's contact details (name, address, telephone & fax number, DX, reference)

Filed on behalf of the Plaintiff
Jones Day
Level 41, Aurora Place
88 Phillip Street
SYDNEY NSW 2000

Tel: 02 8272 0500
Fax: 02 8272 0599
Ref: 962780-600001
Attention: Roger Dobson

This interlocutory application will be heard by Black J at Law Courts Building, Queens Square, Sydney at 10:00pm on 18 February 2026.

B. NOTICE TO RESPONDENT

TO:
c/- Hicksons Lawyers
Level 24, One International Towers Sydney
Barangaroo NSW 2000
Liam.maguire@hicksons.com.au
Contact Number: +61 2 8372 3861

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence.

Before appearing before the Court, you must, except if you have already done so or you are the plaintiff in this proceeding, file a notice of appearance, in the prescribed form, in the registry and serve a copy of it on the plaintiff in the originating process.

C. FILING

This interlocutory process is filed by Jones Day, the solicitors for the applicant.

.....

D. SERVICE

The applicant's address for service is:
Roger Dobson
Level 41, 88 Phillip Street
Sydney NSW 2000

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

SCHEDULE 1

The Administrators hereby undertake that, if they form the view that:

- (a) funding under the Funding Agreement is no longer available and/or will not be forthcoming, including (but not limited to) if a request for funding under the Funding Agreement is not met;
- (b) no alternative funding is available from any other party on acceptable terms; and / or
- (c) a share or asset sale of the Company on acceptable terms is not able to be achieved;

they will, within 3 business days, (a) provide notice to the creditors of the Company that the Administrators will convene the second creditors' meeting to make a recommendation on the options available to creditors, including the appointment of a liquidator; and (b) as necessary, apply to the Court to enable the Administrators to convene that meeting.

"Funding Agreement" is defined as the funding agreement dated 10 February 2026 between the Administrators, the Second Plaintiff (the Company) and Clydesdale Engineering Limited (Company number 09907518), as amended pursuant to the Amendment Deed between the same parties dated 17 February 2026.


.....
Joe Hayes



Christopher Johnson