



REPORT TO CREDITORS

PARAMOUNT MINING CORPORATION LTD ("THE COMPANY")

ACN: 102 426 175

ABN: 73 102 426 175

23 June 2025

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2333

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Sydney NSW 2000

INTRODUCTION

I refer to my Report to Creditors dated 20 October 2017, 14 November 2017 and 22 February 2018; along with the Circular of Creditors dated 1 February 2017 and 9 August 2023 in which my appointment as Liquidator was advised along with an update on the status of the Liquidation.

The purpose of this report is to provide an update to the creditors about the progress of the Liquidation since the last report dated 9 August 2023.

This report should be read in conjunction with the previous reports detailed above. If you have any questions relating to the Liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

Creditors can find copies of all previous reports on this matter on our website.

▲ BRI Ferrier <https://briferrier.com.au/>

COMPANY DETAILS

Name	Paramount Mining Corporation Ltd (In Liquidation)
Incorporated	7 October 2002
ACN	102 426 175
Registered Office	Kings Park Business & Secretarial Services 44 Kings Park Road West Perth WA 6872
Trading Address	44 Kings Park Road West Perth WA 6872

LIQUIDATOR

Name	Peter Krejci
Date Appointed	22 November 2017

ADMINISTRATION CONTACT

Name	Sushma Mandira
Email	smandira@brifnsw.com.au
Phone	02 8263 2322

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ABR	Australian Business Register
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
Company	Paramount Mining Corporation Ltd (In Liquidation) ACN 102 426 175
CoPP	Code of Professional Practice for Insolvency Practitioners
CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
Directors	Mr Guy Victor Murie Anderson, Mr John Sebastian Hempel, Mr Garry David Taylor, Mr Mohammad Munshi
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
EFT	Electronic Funds Transfer
FEG	Fair Entitlements Guarantee
Firm	Novabrif Pty Ltd trading as BRI Ferrier New South Wales
FOI	Freedom of Information
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Liquidator	Peter Krejci
PAYG	Pay As You Go withholding tax
PE	Public Examination
POD	Proof of Debt
PPSA	Personal Properties Securities Act
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
Secretary	Mr Lionel Liew
Solicitors	Hall & Wilcox
SGC	Superannuation Guarantee Charge

1 DISCLAIMER

This report, and the statements made herein, have been prepared based upon available books and records, information provided by the Company's Directors and from my own enquiries.

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinion or conclusion should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither I, nor any member or employee of BRI Ferrier, accept responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary estimates and assessments made for the purposes of this report.

This report is not for general circulation, publication, reproduction, or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the Liquidator.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Company's affairs which they consider may impact on my investigations or report, please forward details in writing as soon as possible.

2 UPDATE ON THE LIQUIDATION

In my previous reports I detailed potential various recovery actions available to the Liquidator against the Company's directors.

Upon obtaining legal advice, I issued demands to the Directors of the Company including Mr Lionel Liew for breaches of director duties (s180, s181 and s182 of the Act), relating to:

- ▲ a \$304,525 transfer to Paramindo Singapore Pty Ltd after the Company's demerger.
- ▲ a \$149,000 loan by the Company to Gobi Coal & Energy Pty Ltd without apparent commercial justification.

On 11 November 2022, Mrs Munshi informed me that her husband, Mr Mohammad Munshi, is currently incarcerated in Mongolia and, as such, is unable to respond. Upon inquiry, she confirmed that she has communicated with him; however, she is unable to forward correspondence to him directly. When asked whether she had informed him about the letter, she advised that she had mentioned its arrival, and Mr Munshi instructed her to contact me and convey that he would be unable to respond. Given Mr Munshi's continued incarceration, I made the decision to pursue the other directors of the Company.

The Directors, Mr Guy Victor Murie Anderson, Mr John Sebastian Hempel, and Mr Garry David Taylor; and the secretary Mr Lionel Liew denied they had a case to answer in respect of these transactions and accordingly I instructed my lawyers to commence legal proceedings against the Directors and

Secretary for the losses suffered by the Company as a result of these transactions. Those proceedings were commenced on 26 April 2023.

On 14 December 2023, a virtual mediation was held in the Federal Court (Victorian Registry) where all parties involved made submissions. The Directors denied the transactions constituted a breach of director duties and sought to explain the transactions on the basis that the recipients of the funds were creditors and therefore entitled to a set-off.

Settlement offers were subsequently made by certain directors however they were insufficient and no agreement was reached.

Following the mediation, a settlement deed was executed with Mr Guy Anderson and Mr John Arbuckle on 4 July 2024. Key terms included:

- ▲ Payment of \$55,000 to the Company;
- ▲ Mutual releases upon receipt of the settlement sum;
- ▲ Withdrawal of proof of debt rights; and
- ▲ Retention of certain rights should payments be voided under insolvency law.

Concurrently, on 12 April 2024, a Statement of Claim was filed against the remaining related parties, with the damages claim reduced by \$55,000 in light of the settlement deed executed. The Defendants, Mr Liew and Mr Taylor, filed counterclaims denying liability and loss, and sought to join Mr Munshi, Mr Anderson, and Mr Arbuckle as parties. However, on 3 June 2025, they agreed to enter into a settlement deed of \$50,000 after failing to substantiate their counterclaims with sufficient evidence.

As such, a settlement deed was executed with Mr Liew and Mr Taylor on 3 June 2025. Key terms included:

- ▲ Payment of \$50,000 to the Company;
- ▲ Mutual releases upon receipt of the settlement sum;
- ▲ Withdrawal of proof of debt rights; and
- ▲ Retention of certain rights should payments be voided under insolvency law.

In total, settlement payments of \$105,000 were received by my solicitors on 5 July 2024 and 4 June 2025, respectively. Due to the legal costs incurred in commencing and pursuing the actions and the significant time costs associated with the proceedings, I advise that the settlement sum was insufficient to discharge all legal costs and my time costs incurred in achieving the settlement. Consequently, I regret to advise there will be no surplus available for creditors.

3 ESTIMATED RETURN TO CREDITORS

As discussed in Section 2 of this report, based on realisations to date and the costs involved in obtain these recoveries, there will be no return to any class of creditor in the Liquidation.

4 LIQUIDATORS RECEIPTS AND PAYMENTS

Enclosed at **Annexure A** are details of all receipts and payments in the administration to date.

Pursuant to Section 70-5 of the Insolvency Practice Schedule, set out in Schedule 2 of Corporations Act 2001, I am required to lodge a statement of account annually during the Liquidation. In this regard, I have lodged a statement of account up to 21 November 2024 with ASIC. Creditors may request a copy of the lodged accounts by contacting this office.

5 ASIC

Since my previous reports, I have lodged a report to ASIC pursuant to Section 533(1) of the Act. ASIC has responded indicating that they do not request a supplementary report pursuant to Section 533(2) of the Act.

6 LIQUIDATORS' REMUNERATION

I am currently seeking the following remuneration from creditors.

Period	For	Amount Sought (excl. GST)
22 November 2017 to 1 June 2025	Work completed but not approved	\$74,565.00
TOTAL remuneration not previously approved		\$74,565.00

During the Liquidation, additional time-costs have been incurred. It is therefore my intention to seek creditors' approval for my remuneration incurred.

The additional time-costs that have been incurred for the period from 22 November 2017 to 1 June 2025 are summarised as follows:

- Considerable conversation has been conducted between me and my solicitor in relation to the breach of director duty claims.
- Considerable time has been spent corresponding with my solicitor in relation to negotiations and settlements with the Directors, including but not limited to:
 - Correspondence with my solicitor for the purpose of obtaining information on the financial position and/or any active legal matters involving the Director.
 - Correspondence with my solicitor regarding the insolvency of the Company and supporting information to that position.
 - Correspondence with my solicitor regarding the counterclaims made by the Directors of the Company and supporting information to that position.

Creditors are referred to the following items set out in the Remuneration Approval Report attached as **Annexure "B"**:

- The hourly rates, which also include a guide showing the qualifications and experience of staff engaged in the liquidation and the role they undertake in the liquidation.

- ▶ The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by myself and my staff for the period 22 November 2017 to 1 June 2025.

It is my intention to seek approval from creditors with respect to my remuneration incurred for the sum of \$74,565.00 for the period from 22 November 2017 to 1 June 2025. I am seeking approval that will increase the previous approval approved by Creditors for the period I have been appointed as Liquidator of the Company. Attached as **Annexure “C”** is a copy of the Proposals without Meeting Forms. These forms need to be returned to my office by **close of business, 14 July 2025**.

7 MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▶ Obtaining Creditors approval for my incurred and unpaid fees.
- ▶ Lodgement of final accounts pursuant to IPS 70-6 of the Act.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 2 (two) months of the date of this report. ASIC will deregister the Company three (3) months after lodgement of the final return.

8 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- ▶ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- ▶ Have any information that you consider is relevant for creditors’ decision making or relevant information that may help assist the liquidator’s investigations into the affairs of the company.

Creditors and members should, however, maintain their records in relation to the affairs of the Company and advise this office of any change of address.

Please note that Liquidators are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the Liquidation to view any notices which may be published in respect of the Company.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▶ ARITA at www.arita.com.au/creditors; and
- ▶ ASIC at www.asic.gov.au (search for “insolvency information sheets”).

Yours faithfully

PARAMOUNT MINING CORPORATION LTD (IN LIQUIDATION)



PETER KREJCI
Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the rectangle.

BRI Ferrier

**Paramount Mining
Corporation Ltd
(In Liquidation)
ACN 102 426 175**

**Annexure "A"
Summary of Liquidator's Receipts
and Payments**

Summarised Receipts & Payments

Paramount Mining Corporation Ltd

(In Liquidation)

Transactions From 22 November 2017 To 23 June 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	207,418.49	0.00	207,418.49
77	Plant & Equipment	19,250.00	1,925.00	21,175.00
83	Bank Interest	32.69	0.00	32.69
85	Settlement of Preferences	105,000.00	0.00	105,000.00
88	Security for Costs	97,179.30	0.00	97,179.30
233	GST Clearing Account	14,605.00	0.00	14,605.00
Total Receipts (inc GST)		\$443,485.48	\$1,925.00	\$445,410.48
130	Agents/Valuers Fees (1)	80.00	8.00	88.00
132	Bank Charges	30.87	0.00	30.87
133	Commission Paid	962.50	96.25	1,058.75
139	Legal Fees	106,664.82	10,666.49	117,331.31
140	Legal Fees (No GST)	15,593.27	0.00	15,593.27
152	Liquidators Remuneration	85,000.00	8,500.00	93,500.00
153	Liquidators Expenses	675.74	67.58	743.32
165	Administrator's Remuneration	89,818.73	8,981.87	98,800.60
166	Administrator's Expenses	468.96	46.90	515.86
167	Security for Costs	95,000.00	0.00	95,000.00
Total Payments (inc GST)		\$394,294.89	\$28,367.09	\$422,661.98
Balance in Hand - By Bank Account				
212	Cheque Account			22,748.50
				\$22,748.50



**Paramount Mining
Corporation Ltd
(In Liquidation)
ACN 102 426 175**

**Annexure "B"
Remuneration Approval Report**

Remuneration Approval Report

**Paramount Mining Corporation Ltd
(In Liquidation)**

ACN 102 426 175

ABN 73 102 426 175

23 June 2025

**Peter Krejci
Liquidator**

Novabrif Pty Ltd ABN 61 643 013 610
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Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

On 22 November 2017, I asked creditors to approve my remuneration as Liquidator of the Company of \$85,000.00 (excl. GST) which comprised of future work for the period 22 November 2017 to the conclusion of the Liquidation. This resolution was approved by creditors the same day.

I am now asking creditors to approve my further remuneration of \$74,565.00 (excl. GST).

Details of remuneration can be found in section 3 of this report.

I am asking creditors to approve my remuneration via a proposal without a meeting.

I estimate the total cost of this Liquidation will be approximately \$159,565.00 (excl. GST). This has increased from my previous estimate of \$85,000.00 for the following reasons:

- ▶ Requests for the Director to provide documents/information relating to the Company;
- ▶ Investigations into the relationship between Paramindo and the Company;
- ▶ Discussions regarding the possibility of a potential public examination of the Directors and associated entities;
- ▶ Lodging investigation report with ASIC;
- ▶ Conducting investigations into voidable transactions;
- ▶ Reviewing creditors' claims and Company books and records in detail;
- ▶ Preparing brief to solicitors;
- ▶ Consider any claims to be made in respect of insolvent trading;
- ▶ Liaising with solicitors regarding potential claims against Director and shadow directors;
- ▶ Discussions with commercial litigation funders to commence recovery actions;
- ▶ Conversation with solicitors to commence litigation recoveries on speculative basis;
- ▶ Correspondence with solicitors for the purpose of obtaining information on the financial position and/or any active legal matters involving the Directors;
- ▶ Conversation with solicitors in relation to the breach of director duty claims and the counter claims raised by the Directors;
- ▶ Internal meetings to discuss status of litigation;
- ▶ Attending to negotiations;
- ▶ Attending to settlement matters; and
- ▶ Change of hourly rates for each person working on the matter. An explanation of the new hourly rates is attached as Schedule F in this report.

I anticipate that this is my final remuneration approval request.

2. DECLARATION

I, Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. I am satisfied that the remuneration and disbursements claimed are necessary and proper.

I have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. REMUNERATION SOUGHT

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Completed Work	22 November 2017 to 1 June 2025	\$74,565.00	Provided in my Remuneration Report dated 23 June 2025	It will be drawn when approved by Creditors and funds are available
TOTAL		\$74,565.00 (excl. GST)		

Details of work completed for the period 22 November 2017 to 1 June 2025 are included in **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolution to be put to creditors by way of a proposal are included at **Schedule C** for your information. This resolution also appears in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors:

Type of Appointment	Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
CVL	Meeting of Creditors	Future Work	22 November 2017 to Conclusion of the Liquidation	\$85,000.00	\$85,000.00
TOTAL				\$85,000.00	\$85,000.00

I am now seeking approval for a further \$74,565.00 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$159,565.00 (excl. GST).

A detailed explanation is at **Schedule E** of this report.

5. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC/NSW Fair Trading and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

As discussed in Section 2 of the Report to Creditors, based on realisations to date and the costs involved in obtain these recoveries, there will be no return to any class of creditor in the Liquidation.

6. SUMMARY OF RECEIPTS & PAYMENTS

The receipts and payments up to the date of this report are attached as **Annexure A** to the Report to Creditors.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact my office.

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

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

Further supporting documentation for my remuneration claim can be provided to creditors on request.

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Explanation where remuneration already approved

Schedule F – Schedule of hourly rates

SCHEDULE A – DETAILS OF WORK

Company	Paramount Mining Corporation Pty Ltd (In Liquidation)	Period From	22 November 2017	To	1 June 2025
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Work already completed (excl. GST)
Period		22 November 2017 to 1 June 2025
WIP Incurred (excl. GST)		\$74,565.00
Task Area	General Description	
Assets		0.3 hours \$219.00
	Debtors	Reviewing and assessing debtors ledger Preparation of and issuance of written notice to Paramindo Singapore, regarding demand for payment Conducting statutory and web searches of debtor Perusal of loan documentation Instruction of solicitors and commencement of recovery procedures where necessary
	Plant and Equipment	Liaising with Directors regarding the sale of the Toyota Hilux motor vehicle Liaising with Sue Munshi regarding repossession of the vehicle and dispute over its ownership Tasks associated with securing and collecting of the vehicle
	Other Assets	Correspondence with banks in relation to company statements Review of Company management accounts for debts owed by/to related entities Conduct unclaimed monies search
Creditors		18.2 hours \$7,605.00
	Creditor Reports	Finalising and issuing Statutory Report to Creditors detailing investigations Finalising annexures in support of Statutory Report Prepare Circular to creditors to report on the status of the Liquidation Preparing relevant annexures in support of the Circular Prepare further report to creditors Preparing relevant annexures in support of Report to Creditors
	Dealing with proofs of debt	Receipting and filing Proofs of Debt when not related to a dividend Corresponding with ATO regarding POD Reviewing claims made against the Company and adjudicating on same for meeting purposes
	Shareholder enquiries	Receive and respond to shareholder enquiries Reviewing ASX listing and related announcements

Task Area	General Description	
		Issuing notice regarding Liquidation & dividend prospects regarding losses
	Proposal to Creditors	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
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
	Creditor Enquiries	Receive and respond to creditor enquiries Maintaining creditor request log Review and prepare correspondence to creditors and their representatives Discussion with creditors regarding dealings with the Company Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post
Investigation		79.30 hours \$47,212.00
	Conducting Investigation	Collection of company books and records Reviewing company's books and records Preparation of narrative of business nature and history Summarising statutory searches Further perusal of consolidated annual reports Further perusal of MYOB records i.e. management accounts and general ledgers Perusal of comparative financial statements and identification historical trading behaviours Perusal of deficiency statement and identification of reasons for the Company's failure Performing an unrelated and related creditor preference analysis Perusal of capital and loss schedule Performing adjusted working capital analysis Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Investigating other potential voidable transactions Investigating other potential insolvent trading claim Internal meetings regarding the above matters Finalise review of transactions

Task Area	General Description	
		Discuss commerciality of Part 5.7B recoveries, including commencing proceedings Commence recovery action in respect of breaches
	ASIC reporting	Finalisation of investigation file Lodgement of investigation with the ASIC
	Litigation/Recoveries	Preparing brief to solicitors Liaising with solicitors regarding potential claims against Director and shadow directors Consider any claims to be made in respect of insolvent trading Consider any claims to be made in respect of breach of director duties and/or voidable transactions Conducting searches regarding Director's and shadow directors' financial position Internal meetings to discuss status of litigation Liaising with lawyers, Commercial Litigation Funders and Counsel to commence litigation Attending to negotiations Attending to settlement matters
Administration		57.10 hours \$19,529.00
	Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5602 etc Correspondence with ASIC regarding statutory forms
	Correspondence	Internal correspondences regarding the Company Correspondence regarding the Company not detailed above
	Document maintenance/file review/checklist	File review Filing of documents Updating checklists Periodic administration review
	Planning / Review	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction
	Books and records / storage	Dealing with records in storage Sending job files to storage
	ATO and other statutory reporting	Notification of appointment Preparing BAS

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

Staff Classification	Name	Charge Rate per	Assets		Creditors		Investigation		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	750.00		-		-	1.2	900.00		-	1.2	900.00
Director	David Cocker	750.00		-		-	5.7	4,275.00	1.7	1,275.00	7.4	5,550.00
Appointee	Peter Krejci	730.00		-	1.8	1,314.00	15.5	11,315.00	4.3	3,139.00	21.6	15,768.00
Director	David Cocker	730.00	0.3	219.00	2.7	1,971.00	25.1	18,323.00	2.8	2,044.00	30.9	22,557.00
Appointee	Peter Krejci	680.00		-		-	9.2	2,652.00	2.2	204.00	11.4	2,856.00
Director	David Cocker	680.00		-		-	11.7	5,848.00	1.1	476.00	12.8	6,324.00
Director	John Keenan	680.00		-		-		-	0.3	68.00	0.3	68.00
Supervisor	Katherine La	590.00		-		-	0.1	59.00	0.2	118.00	0.3	177.00
Supervisor	Ashleigh Roche	510.00		-	1.0	510.00	2.3	1,173.00	5.6	2,856.00	8.9	4,539.00
Supervisor	Ethan Wang	480.00		-	0.7	336.00	2.4	1,152.00	0.1	48.00	3.2	1,536.00
Senior 2	Sushma Mandira	400.00		-		-	0.3	120.00	0.6	240.00	0.9	360.00
Senior 2	Joshua Coorey	380.00		-	0.8	304.00	0.5	190.00	0.4	152.00	1.7	646.00
Intermediate 1	Sushma Mandira	350.00		-		-		-	1.1	385.00	1.1	385.00
Intermediate 1	Sushma Mandira	330.00		-	0.4	132.00	0.4	132.00	3.4	1,122.00	4.2	1,386.00
Senior Administration	Andrea Moulilova	300.00		-		-		-	1.3	390.00	1.3	390.00
Intermediate 2	Mikaeel English	300.00		-		-		-	0.8	240.00	0.8	240.00
Intermediate 2	Hugh Matthews	300.00		-		-		-	0.1	30.00	0.1	30.00
Intermediate 2	Ashleigh Hartigan	300.00		-		-		-	0.9	270.00	0.9	270.00
Senior Administration	Sarita Gurung	300.00		-		-		-	4.5	1,350.00	4.5	1,350.00
Senior Administration	Sonia Stelmach	300.00		-		-		-	0.8	240.00	0.8	240.00
Senior Administration	Tiarnan Teague	300.00		-		-		-	1.2	360.00	1.2	360.00
Intermediate 2	Zachary George	300.00		-	0.7	210.00		-	3.9	1,170.00	4.6	1,380.00
Intermediate 2	Zachary George	280.00		-	10.1	2,828.00		-	0.6	168.00	10.7	2,996.00
Senior 1	Joshua Coorey	270.00		-		-	4.87	1,073.00	3.5	243.00	8.4	1,316.00
Senior 2	Sushma Mandira	245.00		-		-		-	3.5	441.00	3.5	441.00
Senior Administration	Andrea Moulilova	240.00		-		-		-	0.6	144.00	0.6	144.00
Senior Administration	Ashleigh Hartigan	240.00		-		-		-	0.3	72.00	0.3	72.00
Senior Administration	Sarita Gurung	240.00		-		-		-	3.8	912.00	3.8	912.00
Senior Administration	Sonia Stelmach	240.00		-		-		-	3.2	768.00	3.2	768.00
Senior Administration	Sarita Gurung	220.00		-		-		-	2.1	352.00	2.1	352.00
Senior Administration	Sonia Stelmach	220.00		-		-		-	1.6	132.00	1.6	132.00
Junior Administration	Roshel Mulingbayan	200.00		-		-		-	0.6	120.00	0.6	120.00
Total			<u>0.3</u>	<u>219.00</u>	<u>18.2</u>	<u>7,605.00</u>	<u>79.3</u>	<u>47,212.00</u>	<u>57.1</u>	<u>19,529.00</u>	<u>154.9</u>	<u>74,565.00</u>
											GST	7,456.50
											Total (incl GST)	<u>\$82,021.50</u>
Average rate per hour			<u>730.00</u>		<u>417.86</u>		<u>595.58</u>		<u>342.01</u>		<u>481.47</u>	

SCHEDULE C – RESOLUTIONS

I will be seeking approval of the following resolution to approve my remuneration. Details to support this resolution are included in section 3 and in the attached Schedules.

Resolution 1: Liquidator's Remuneration for the period 22 November 2017 to 1 June 2025

"That the remuneration of the Liquidator, his partners and staff, for the period 22 November 2017 to 1 June 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 23 June 2025, be fixed and approved at \$74,565.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I advise that, to date, I have paid the following disbursements incurred during this Liquidation by BRI Ferrier:

External Disbursements:

I am not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. I have incurred the following disbursements paid to third parties:

Disbursement Type	Rate	Amount (\$, excl GST)
External disbursements		
ASIC Notices	At Cost	\$5.00
Search Fees	At Cost	\$447.10
	TOTAL	\$452.10

Internal Disbursements:

I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. I have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	\$88.89
Faxes and Photocopying	539 pages @ \$0.25 per page	\$134.75
	TOTAL	\$223.64

Creditors have previously approved payment of my disbursements in the amount of \$3,000.00 of which I have drawn \$223.64 to date. As I have sufficient approval remaining to draw any disbursements I may incur in the near future, I will not be seeking further approval from creditors for internal disbursements.

Future disbursements provided by my Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

As detailed in Section 4 of this report, on 22 November 2017, creditors approved my prospective remuneration totalling \$85,000.00 (excl. GST) in the Liquidation.

My remuneration has exceeded this cap, and, in this report, I am now seeking approval of a further capped amount of \$74,565.00 in respect of additional remuneration incurred.

To assist creditors with understanding how the total remuneration has incurred, the table below shows remuneration to date, including the current claim, divided by task categories.

Task	Fees approved as at 22 November 2017 \$	Approval sought for work already completed (excl. GST) \$	Total per task (excl. GST) \$
Assets	21,000.00	219.00	21,219.00
Creditors	17,500.00	7,605.00	25,105.00
Investigation	25,000.00	47,212.00	72,212.00
Dividend	16,500.00	-	16,500.00
Administration	5,000.00	19,529.00	24,529.00
TOTAL	85,000.00	74,565.00	159,565.00
Total remuneration previously approved			85,000.00
Difference (see table below for further explanation)			74,565.00
Payment Reconciliation:			
TOTAL (incl. amount claimed now)			159,565.00
Amount paid to date			85,000.00
Amount outstanding (incl. amount claimed now)			74,565.00

In the table below I compare, on a task basis, the difference between my previous remuneration report and this report, together with explanations for the difference.

Task	Fees approved as at 22 November 2017 \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	21,000.00	21,219.00	219.00	Additional time has been incurred in relation to the following: - Review and Recovery of Loan Account - Instruction of solicitors and commencement of recovery procedures where necessary - Consider any repayment and proposal strategies

Creditors	17,500.00	25,105.00	7,605.00	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Preparing and finalising further report to Creditors - Receive and respond to creditor/shareholder enquiries - Reviewing ASX listing and related announcements - Reviewing claim made against the Company
Investigation	25,000.00	72,212.00	47,212.00	Further time costs have been incurred with respect to the following matters: <ul style="list-style-type: none"> - Investigating reasons for company's failure - Investigating the company's external accounts and extracting information for investigation purposes - Conduct further investigation in relation to the Directors personal property position and trust asset position - Discuss with the solicitor for the settlement of breach of director duty claims - Lodgement of investigation with the ASIC - Assessing the commerciality of the settlement of the claims against various parties - Attending to negotiations - Attending to settlement matters
Dividend	16,500.00	16,500.00	-	No additional time incurred
Administration	5,000.00	24,529.00	19,529.00	Additional time has been incurred in relation to the followings: <ul style="list-style-type: none"> - General correspondences with Directors and solicitors regarding updates on the matter - Preparing and lodging ATO BAS - Preparing bank account reconciliations - Preparing receipt and payment vouchers - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	85,000.00	159,565.00	74,565.00	

SCHEDULE F – SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in the administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rate to 30 June 2017 (ex GST)	Hourly Rate to 30 June 2018 (ex GST)	Hourly Rate to 30 June 2019 (ex GST)	Hourly Rate to 30 June 2020 (ex GST)	Hourly Rate to 30 June 2021 (ex GST)	Hourly Rate to 30 June 2022 (ex GST)	Hourly Rate to 30 June 2023 (ex GST)	Hourly Rate to 30 June 2024 (ex GST)	Hourly Rate to 30 June 2025 (ex GST)
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$650	\$680	\$680	\$680	\$680	\$680	\$680	\$730	\$750
Principal	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$620	\$650	\$650	\$650	\$650	N/A	N/A	\$710	N/A
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of	\$540	\$570	\$570	\$570	\$570	\$570	\$590	\$640	\$670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader.	\$500	\$525	\$525	\$525	\$525	\$525	\$545	\$590	\$620
Manager	Self-sufficient in completing and planning all aspects of An accountant with at least 6 years' experience. Qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$480	\$505	\$505	\$505	\$505	\$505	\$505	\$550	\$580
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large	N/A	N/A	N/A	N/A	N/A	N/A	\$470	N/A	N/A
Supervisor	An accountant with more than 3 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger	\$400	\$420	\$420	\$420	\$420	\$420	\$435	\$480	\$510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited	\$340	\$360	\$360	\$360	\$360	\$360	\$370	\$420	\$450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$275	\$290	\$290	\$290	\$290	\$290	\$310	\$380	\$400
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$250	\$260	\$260	\$260	\$260	\$260	\$270	\$330	\$350
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$225	\$235	\$235	\$235	\$235	\$235	\$245	\$280	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$210	\$220	\$220	\$220	\$220	\$220	\$220	\$240	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$180	\$200
Cadet	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$190	N/A

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle, extending slightly beyond its edge.

**Paramount Mining
Corporation Ltd
(In Liquidation)
ACN 102 426 175**

**Annexure "C"
Proposal Without Meeting Forms**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 23 June 2025

Voting Poll Closes: 14 July 2025

PARAMOUNT MINING CORPORATION LTD (IN LIQUIDATION)
ACN 102 426 175
("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff, for the period 22 November 2017 to 1 June 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 23 June 2025, be fixed and approved at \$74,565.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 1

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐ I am **not** a related creditor of the Company

☐ I am a related creditor of the Company*

relationship: _____

*e.g., Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **14 July 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2333.

BRI FERRIER
Suite 4
Level 26
25 Bligh Street
Sydney NSW 2000

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

BRI Ferrier

**Paramount Mining
Corporation Ltd
(In Liquidation)
ACN 102 426 175**

**Annexure "D"
ARITA Information sheet: Proposals
without meetings**

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").