

Penrice Soda Holdings Limited (Administrators Appointed)
ACN 109 193 419 (“PSH”)

Penrice Soda Products Pty Ltd (Administrators Appointed)
ACN 008 206 942 (“PSP”)

Penrice Pty Ltd (Administrators Appointed)
ACN 108 970 421

PSP SPV Pty Ltd (Administrators Appointed)
ACN 097 756 413

Penrice Finance Pty Ltd (Administrators Appointed)
ACN 098 082 458

Penrice Holdings Pty Ltd (Administrators Appointed)
ACN 008 125 835

Penrice Soda JV Pty Ltd (Administrators Appointed)
ACN 161 918 396

(together referred to as the “Penrice Group”)

Update to Administration

I refer to my appointment with Thea Eszenyi and Peter Anderson as joint and several Administrators of the Penrice Group on 11 April 2014.

I also refer to the meetings of creditors of the Penrice Group on 28 April 2014 and to my subsequent update to creditors dated 30 April 2014.

As discussed in both, I have lodged an application with the Federal Court for an extension of the convening period (refer attached). In this regard, the next hearing is on Friday 9 May 2014 at 2:15pm.

As I discussed during the creditors meetings, the current convening period ends on 21 May 2014, which is the date by which I would have to report to creditors. I consider that this timeframe is insufficient to (i) run a robust sale campaign, and (ii) conduct the necessary investigations into what is a large and complex business.

The timetable for the offering of the assets of the Group in the Administration is such that the sale programme will not be sufficiently advanced by the time the current convening period expires on 21 May 2014. Based on the current proposed timetable for the offering of the assets for sale, the completion of any contracts for sale would occur by late June 2014.

Accordingly, the application to the Federal Court sought an extension to the convening period of approximately 2 months to 24 July 2014.

This date will also provide sufficient time to properly investigate the affairs of the Penrice Group and to report to creditors in an informed manner.

D14.1-140508-PENRSH001-ExtensionNotice

I raised this proposed extension at the meetings of creditors on 28 April 2014. No objections were received from creditors at the meeting.

The Committees of Creditors formed during the first meetings of creditors for both PSH and PSP have also provided their support to the application.

Any creditor wishing to be heard in relation to the application can attend the Federal Court on Friday 9 May 2014 at 2:15 pm (ACST) or alternatively please contact Lara Guerriero on (08) 8468 3700.

Dated 8 May 2014



Sam Davies
Joint and Several Voluntary Administrator

Enclosure:
Interlocutory Application dated 6 May 2014

Form 35
Rule 17.01(1)

Interlocutory application

Federal Court of Australia
District Registry: South Australia
Division: General

FEDERAL COURT OF AUSTRALIA S.A. DISTRICT REGISTRY RECEIVED / FILED - 6 MAY 2014 Fees Paid..... Receipt No.
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No. SAD76 of 2014

SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL ADMINISTRATORS OF PENRICE SODA HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 109 193 419 and others named in the Schedule

Plaintiffs

The Plaintiffs apply for the interlocutory orders set out in this application.

The Court will hear this application, or make orders for the conduct of the proceeding, at the time and place stated below. If you or your lawyer do not attend, then the Court may make orders in your absence.

Time and date for hearing: 2.15 PM on Friday 9 May 2014 For Mention Only

Place: Federal Court of Australia at the Roma Mitchell Commonwealth Law Courts Building, 3 Angas Street, Adelaide SA 5000

Date: - 6 MAY 2014

The time before which this Application/
Notice of Motion is to be served has been
abridged by the court to 4.00PM on 7 MAY 2014.

Signed by an officer acting with the authority
of the District Registrar



Filed on behalf of:
Prepared by:
Law firm:
Tel:
Fax:
Email:
Address for service
Legal/42541547_1

The plaintiffs
Michael Barrett
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Thomson Geer, Level 7, 19 Gouger Street Adelaide SA 5000

Interlocutory orders sought

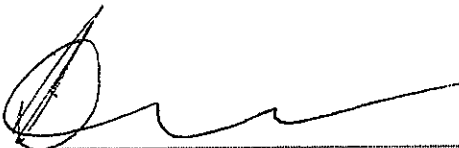
- 1 An order that this Interlocutory application be specially returnable to the hearing before his Honour Justice Besanko at 2:15pm on Friday 9 May 2014.
- 2 An order that, pursuant to section 439A(6) of the *Corporations Act 2001* (Cth) (**Act**), the period for convening the second meetings of creditors of:
 - 2.1 Penrice Soda Holdings Limited (Administrators Appointed) ACN 109 193 419 (**PSH**);
 - 2.2 Penrice Pty Limited (Administrators Appointed) ACN 108 970 421;
 - 2.3 Penrice Soda Products Pty Limited (Administrators Appointed) ACN 008 206 942;
 - 2.4 Penrice Soda JV Pty Ltd (Administrators Appointed) ACN 161 918 396;
 - 2.5 PSP SPV Pty Ltd (Administrators Appointed) ACN 097 756 413,
 - 2.6 Penrice Finance Pty Ltd (Administrators Appointed) ACN 098 082 458; and
 - 2.7 Penrice Holdings Pty Ltd (Administrators Appointed) ACN 008 125 835,(collectively the **Companies**), be extended.
- 3 Pursuant to s 447A(1) of the Act, Part 5.3A of the Act have effect in relation to the Companies such that the meetings of creditors required by section 439A of the Act may be held at any time following 21 May 2014 until the date 5 business days after the end of the convening period as extended by order 2 above, notwithstanding the provisions of s 439A(2) of the Act.
- 4 An order that the costs of the Administrators in relation to this matter, be costs in the administration of PSP.
- 5 The Administrators cause notice of this Interlocutory Application, and a brief statement setting out the basis for seeking the orders sought in it as soon as practicable, and in any event, within two business days of filing be placed on the website maintained by the Administrators at <http://mcgrathnicol.com>.
- 6 Such other orders as the Court considers appropriate.

Service

It is intended to serve this application on the following parties:

- 1 Westpac Banking Corporation
C/- Finlaysons
Attn: Mr Andrew Kedzior
andrew.kedzior@finlaysons.com.au
- 2 National Australia Bank Limited
C/- Finlaysons
Attn: Mr Andrew Kedzior
andrew.kedzior@finlaysons.com.au
- 3 Bibby Financial Services Australia Pty Ltd
Attn: Mr Gerald Caridis
Gillis Delaney Lawyers
GPC@gdlaw.com.au
- 4 TMPA Holdings Pty Ltd
C/- Diamond Conway Lawyers
Attn: Mr Peter Carkagis
peterc@diamondconway.com.au
- 5 Fleurice Investments Limited
C/- Clayton Utz
Attn: Mr John Brewster
jbrewster@claytonutz.com
- 6 All known creditors of the Companies in accordance with paragraph 5 above.

Date: 6 May 2014



Signature of Michael Barrett

Schedule

No. SAD76 of 2014

Federal Court of Australia

District Registry: South Australia

Division: General

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PENRICE PTY LIMITED
(ADMINISTRATORS APPOINTED) ACN 108 970 421

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PENRICE SODA PRODUCTS PTY
LIMITED (ADMINISTRATORS APPOINTED) ACN 008 206 942

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PENRICE SODA JV PTY LTD
(ADMINISTRATORS APPOINTED) ACN 161 918 396

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PSP SPV PTY LTD (ADMINISTRATORS
APPOINTED) ACN 097 756 413

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PENRICE FINANCE PTY LTD
(ADMINISTRATORS APPOINTED) ACN 098 082 458

Plaintiff: SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON
AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL
ADMINISTRATORS OF PENRICE HOLDINGS PTY LTD
(ADMINISTRATORS APPOINTED) ACN 008 125 835