

IN THE SUPREME COURT OF WESTERN AUSTRALIA
HELD AT PERTH

COR 172 OF 2025

**IN THE MATTER OF NORTHERN IRON PTY LTD (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED)
ACN 646 998 772**

EX PARTE:

**HAYDEN LEIGH WHITE AND DANIEL HILLSTON
WOODHOUSE IN THEIR CAPACITY AS JOINT AND
SEVERAL RECEIVERS AND MANAGERS OF NORTHERN
IRON PTY LTD (SUBJECT TO DEED OF COMPANY
ARRANGEMENT) (RECEIVERS AND MANAGERS
APPOINTED) ACN 646 998 772**

Plaintiffs

**AFFIDAVIT OF SAMANTHA RANGIKA SELLAHEWA
AND ATTACHMENTS "[SRS-1]" - "[SRS-5]"
IN SUPPORT OF THE PLAINTIFFS' ORIGINATING PROCESS PURSUANT
TO SECTION 444GA OF THE CORPORATIONS ACT 2001 (CTH) AND
SECTION 90-15 OF SCHEDULE 2 OF THE CORPORATIONS ACT 2001
(CTH) SWORN ON 25 NOVEMBER 2025**

Date of document	25 November 2025	
Filed on behalf of	Interested Party - Stuart George Reid and Samantha Rangika Sellahewa in their capacities as joint and several deed administrators of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772	
Date of filing	25 November 2025	
Prepared by	Finlaysons L7, 43 Franklin Street Adelaide SA 5000	Telephone: (08) 8235 7529 Reference: 426545/00015

FILED

26 NOV 2025

Via eLodgment
**CENTRAL OFFICE
SUPREME COURT**

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I, **Samantha Rangika Sellaheewa** of care of Rodgers Reidy, Unit 13, 16 Charlton Court, Woolner, in the Northern Territory, registered liquidator say on oath:

A Introduction

1. I am a:
 - (a) Registered Liquidator;
 - (b) Fellow, CPA Australia;
 - (c) Professional Member, Australian Restructuring Insolvency & Turnaround Association;
 - (d) a Director at the firm Rodgers Reidy which provides restructuring, advisory and insolvency services (**Rodgers Reidy**).
2. Together with Mr Stuart George Reid, on 12 April 2025, I was appointed as joint and several administrator of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 (**Northern Iron**) pursuant to section 436A of the *Corporations Act 2001* (Cth) (the Act).
3. On 28 October 2025, myself and Mr Reid caused Northern Iron to enter into a deed of company arrangement with AG-River Energy Pty Ltd (ACN 646 998 772) (**AG-River**), following which Mr Reid and I were appointed as the joint and several deed administrators of Northern Iron (**Deed Administrators**).
4. Mr Reid is also a registered liquidator and a director of Rodgers Reidy. Where in this affidavit I refer to "we", "us", "our", "ourselves", or the "Deed Administrators", I am referring to myself and Mr Reid.
5. I have been practicing in the corporate insolvency and restructuring industry for over 18 years. Attached to this affidavit and marked **SRS-1** is a copy of my curriculum vitae.
6. In my capacity as Deed Administrator, I am authorised to swear this affidavit on behalf of Northern Iron.



7. Unless otherwise stated, I make this affidavit from my own knowledge, investigations and belief and from my review of the books and records currently held by the Deed Administrators in respect of Northern Iron.
8. Where I make this affidavit from facts outside of my personal knowledge, I am informed by the source stated and believe those facts to be true.
9. In this affidavit, when I refer to an opinion or belief that was or is held by the Deed Administrators, this means that I hold that opinion or belief, and, in addition, that I have spoken with Mr Reid and he has informed me, and I verily believe, that he shares that opinion or belief.
10. Mr Reid and myself, as the Deed Administrators, have the day to day conduct of the administration of Northern Iron.

B Notices

Orders made in these proceedings

11. On 7 November 2025, the Honourable Justice Hill made orders in these proceedings (**Orders**) which, amongst other things, required the plaintiffs to take steps to cause notice of the Application and Orders to be given in the form prescribed by the Orders within 2 business days from the making of the Orders as follows:
 - (a) to the creditors (including persons claiming to be creditors) of Northern Iron;
 - (b) to the shareholders of Northern Iron; and
 - (c) uploaded to the website maintained by the Receivers or the Deed Administrators.

Creditors of Northern Iron

12. From the day to day conduct of the administration of Northern Iron and the collection of proofs of debt from creditors (or persons claiming to be creditors) of Northern Iron, I have access to the names and email addresses of those creditors (or persons claiming to be creditors) of Northern Iron which have been compiled into a list by the Deed Administrators and their team (**Creditor List**). For example



those persons include secured and unsecured creditors, trade creditors, statutory creditors and employees.

13. On 6 November 2025, a member of my team Manoj Goonesekera of Rodgers Reidy sent an email to Luke Parker of FTI Consulting for the plaintiffs, providing the Creditor List. Attached to this affidavit and marked **SRS-2** is a copy of that email excluding the attached Creditor List.
14. I understand from the Deed Administrators' involvement as interested parties in these proceedings that the plaintiffs intend to attach to a confidential affidavit a copy of the Creditors List. That information is not publicly available, and I would treat that information as confidential in order to protect the privacy of those persons the subject of the Creditors List in circumstances where those details are not publicly available.

Website maintained by Rodgers Reidy

15. During the administration of Northern Iron, the Deed Administrators have maintained a "Creditors Portal" for Northern Iron on the website of Rodgers Reidy at <https://www.rcreds.com.au/creditors/northern-iron-pty-ltd> (**Creditors Portal**), and the password to access the Creditors Portal is provided to creditors (including persons claiming to be creditors) of Northern Iron during the administration process.
16. On or around 11 November 2025, the Deed Administrators:
 - (a) uploaded a completed copy of the notice prescribed in Schedule B of the Orders to the Creditors Portal (**Website Notice**);
 - (b) uploaded a copy of the Orders to the Creditors Portal; and
 - (c) uploaded a copy of the filed application the subject of these proceedings to the Creditors Portal, including the originating process dated 4 November 2025, the open affidavit of Hayden Leigh White dated 4 November 2025, and the certificate of urgency dated 4 November 2025.

17. Attached to this affidavit and marked **SRS-3** is a copy of the Website Notice, and attached to this affidavit and marked **SRS-4** is a copy of the Creditors Portal website page (once logged in with the password) generated on 18 November 2025.

Affidavits containing independent expert report and independent specialist report

18. I refer to the:
- (a) affidavit of William (Bill) James Allen filed in these proceedings on 20 November 2025 (**Allen Affidavit**);
 - (b) affidavit of Shaun Downing Barry filed in these proceedings on 20 November 2025 (**Barry Affidavit**); and
 - (c) the two Microsoft Excel documents referred to in the Barry Affidavit which relate to Appendix D and Appendix E of the independent specialist report contained within the Barry Affidavit (**ISR Excels**).
19. On or around 21 November 2025, the Deed Administrators posted a copy of the on the following on the Creditors Portal:
- (a) the Allen Affidavit;
 - (b) the Barry Affidavit; and
 - (c) the ISR Excels, which were titled as "Appendix D SRK Base Case model adjustments" and "Appendix E SRK Stress Case model adjustments".

Attached to this affidavit and marked **SRS-5** is a copy of the Creditors Portal website page (once logged in with the password) generated on 21 November 2025.

C Transfer of Shares

20. On 26 September 2025, we previously issued the "Report by the Administrators" for Northern Iron (**Administrators' Report**). The Administrators' Report is attachment HLW-8 to the affidavit of Hayden Leigh White affirmed on 4 November 2025 in this proceeding.
21. In that Administrators' Report:

- (a) in accordance with section 75-225(3) of the *Insolvency Practice Rules (Corporations) 2016* (Cth), we had recommended that it was in the creditors' best interests for Northern Iron to execute the deed of company arrangement proposed by AG-River;
- (b) at section O we set out the reasons for our views in respect of our recommendation (pages 38 to 40), including our views that:
- i. Northern Iron is insolvent and, accordingly, it is our opinion that it is not in the creditors' interest for the administration to end and for control (other than over Northern Iron's property and undertakings) to revert to the directors of Northern Iron;
 - ii. in a liquidation scenario, no dividend for non-priority unsecured creditors would be expected to be paid and, accordingly, it is our opinion that it is not in the creditors' interest for Northern Iron to be wound up; and
- (c) if the terms of the DOCA / Creditors' Trust Deed are met, creditors will receive a greater dividend than they would receive should Northern Iron be wound up;
- (d) the object of the voluntary administration regime (as set out in Section 435A of the Act) is met, given that the DOCA / Creditors' Trust Deed provide for the business, property and affairs of Northern Iron to be administered in a way that maximises the chances of Northern Iron, or as much as possible of its business, continuing in existence; summarised that entry into the DOCA / Creditors' Trust Deed could result in the full repayment of priority (employee) creditors and could provide a return of 100 cents in dollar for Pool A unsecured creditors, and 1 cent in the dollar for Pool B unsecured creditors (page 40); and
- (e) could be expected to result in a distribution to creditors within four months of the effectuation to the DOCA, subject to any challenges to the trustee's decisions as to the amounts for which the claims of participating creditors are admitted for dividend purposes (page 40).



22. In circumstances where the Deed Administrators verily believe that the transaction the subject of the DOCA and the Creditors' Trust Deed offers a better return than the liquidation of Northern Iron, I verily believe that no shareholders would be unduly prejudiced if this Honourable Court saw fit to make the orders sought by the Plaintiffs in these proceedings.

I know the facts deposed to herein of my own knowledge, information and belief except where otherwise stated.

Sworn by the deponent, **Samantha Rangika Sellahe** }
wa at Darwin in the Northern Territory on 25 }
 November 2025 }



(Signature)

Ruby May Brooks
Commissioner for Oaths (NT)
Finlaysons
Level 2 / 46 Smith St. - The Mall
Darwin NT 0800
+61 8 8235 7551

Before me, _____ }
 Commissioner of Oaths / Justice of the Peace }



(Signature of
 Witness)

Curriculum Vitae**Samantha (Sam) Sellahewa FCPA**

Sam is a Registered Liquidator, a specialist in business restructuring and insolvency, with over 18 years of industry experience assisting clients in financial distress across a range of business sectors and backgrounds.

Sam is a Fellow of CPA Australia and the Institute of Public Accountants and a founding Director of the international insolvency and restructuring firm Rodgers Reidy's Northern Territory office.

Professional Accreditations

- Registered Liquidator
- Fellow, CPA Australia
- Fellow, Institute of Public Accountants
- Member, Chartered Institute of Management Accountants UK
- Professional Member, Australian Restructuring Insolvency & Turnaround Association
- Member, Association of Independent Insolvency Practitioners

Tertiary Qualifications

- Master of Business Administration (Major in Corporate Governance), Deakin University
- Bachelor of Commerce (Major in Accounting), University of South Australia
- Advanced Certificate in Insolvency, Australian Restructuring Insolvency & Turnaround Association

Areas of Expertise

- Business Turnaround and Restructuring including formal appointments such as Voluntary Administrations and Small Business Restructuring
- Corporate Insolvency and winding ups
- Independent Business Reviews for Financiers
- Receiverships and Mortgagee in Possession
- Alternatives to Personal Bankruptcy e.g. Part X Agreement with creditors
- Personal Bankruptcy
- Special Administrations under the CATSI Act

Employment History

August 2017 to Current

Director – Insolvency & Reconstruction
Rodgers Reidy Darwin NT

February 2006 to August 2017
(11 years 7 months)

Senior Manager – Insolvency & Reconstruction
Meertens Chartered Accountants SA & NT

Lamb, Candice 68047

From: Manoj Goonesekera <MGoonesekera@rodgersreidy.com.au>
Sent: Thursday, 6 November 2025 2:54 PM
To: Parker, Luke
Cc: Gelevitis, George; Corser, Reuben; Sam Sellaheewa
Subject: [EXTERNAL] RE: Northern Iron creditors email list
Attachments: Creditors email listing.xls

Good afternoon & thanks Luke,

Please find attached updated contact email listing.

We have obtained contact emails for all creditors in the administration.

Kind regards

MJ

Manoj Goonesekera

Manager | Darwin
Rodgers Reidy (NT) Pty Ltd | ACN 619 098 887
Email: mgoonesekera@rodgersreidy.com.au
Phone: +61 8 8914 8844

www.rodgersreidy.com



Rodgers Reidy Social Media | <https://linktr.ee/rodgersreidy>

RISK WATCH

Rodgers Reidy issues a daily email bulletin called Risk Watch detailing Australian insolvency appointments. Risk Watch is released every working weekday.
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To minimise the risk of cyber fraud, we request that you verify any email received from Rodgers Reidy containing bank account details by phoning our office.

From: Parker, Luke <Luke.Parker@fticonsulting.com>
Sent: Thursday, 6 November 2025 4:45 PM
To: Manoj Goonesekera <MGoonesekera@rodgersreidy.com.au>
Cc: Gelevitis, George <George.Gelevitis@fticonsulting.com>; Corser, Reuben <Reuben.Corser@fticonsulting.com>
Subject: Northern Iron creditors email list

Hi MJ

Could I please trouble you for the list of creditor email addresses in anticipation of the Court hearing tomorrow morning.

Thank you

Luke Parker

Senior Director, Corporate Finance & Restructuring

FTI Consulting

D + 61 8 6430 1380 | M +61 428 543 586

luke.parker@fticonsulting.com

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Perth | Boorloo

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10 November 2025

Dear Sir/Madam

Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772

Shareholder information

On 12 April 2025, Stuart Reid and Samantha Sellahawa ("Deed Administrators") were appointed voluntary administrators of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) ("Northern Iron") pursuant to section 436A of the *Corporations Act 2001* (Cth) ("Act"). On 14 April 2025, Hayden White and Daniel Woodhouse ("Receivers") were appointed receivers and managers of Northern Iron by Northern Iron's primary secured creditor. Since that time, at the second meeting of creditors of Northern Iron, convened on 7 October 2025, creditors voted in favour of a resolution for Northern Iron to execute a deed of company arrangement ("DOCA"). On 28 October 2025, the DOCA was executed with AG-River Energy Pty Ltd (ACN 668 020 693) ("AG-River"). The Deed Administrators are continuing to work to complete the DOCA.

Section 444GA application

It is a condition of the DOCA that the Receivers, or alternatively the Deed Administrators, obtain a court order pursuant to section 444GA of the Act ("Section 444GA Orders"). If approved, the Section 444GA Orders will allow the Deed Administrators to transfer 100% of the shares in Northern Iron ("Shares") to the AG-River or its nominee.

The application for the Section 444GA Orders includes an application for an order, to the extent required, pursuant to section 447A(1) of the Act and section 90-15(1) of schedule 2 to the Act ("Section 444GA Application"). Section 444GA of the Act specifically provides for the transfer of shares in a company.

On 10 October 2025, the Receivers obtained orders pursuant to section 447A of the Act to permit them to make an application under section 444GA of the Act. The Receivers, on 4 November 2025, lodged an originating process in the Supreme Court of Western Australia ("Court") seeking, inter alia, the Section 444GA Orders. A directions hearing was held on 7 November 2025, and the next directions hearing is scheduled for 2 December 2025 at 9.15am AWST. The Section 444GA Orders will not be made at the next directions hearing.

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia
Postal Address | PO Box Z5486 | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | fticonsulting.com

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Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, are entitled to be heard in relation to the Section 444GA Application, including at the directions hearing on 2 December 2025. If you wish to be heard by the Court, you must enter an appearance. The last date to enter an appearance is 4pm AWST on 27 November 2025.

The substantive hearing, at which the Court will determine whether to make the Section 444GA Orders has been listed on 8 December 2025.

If the Court makes the Section 444GA Orders, then 100% of the Shares will automatically be transferred to AG-River or its nominee.

The application for the Section 444GA Orders is made on the basis that the transfer would not unfairly prejudice the interests of shareholders of Northern Iron.

In order to determine the value of the Shares, the Receivers have engaged an expert to prepare an independent expert report in relation to the value of Northern Iron's assets, the total indebtedness of Northern Iron and the likely return to shareholders if the Court refuses to make the Section 444GA Orders and Northern Iron is placed into liquidation ("the Expert Report").

Next steps

The Receivers will make available to shareholders the Expert Report.

It is expected that from on or around 20 November 2025, the Expert Report will be available for download on the Receivers' website at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd>, or the Deed Administrators' website on the creditor portal for Northern Iron at <https://www.rrcreds.com.au/creditors/northern-iron-pty-ltd> (password: NORTHERN1316).

It is highly recommended that you regularly review these websites, as the Receivers or Deed Administrators intend to upload additional relevant documents, including orders made by the Court. A copy of the Expert Report can also be emailed to you upon request, free of charge.

Rights of interested parties and shareholders

If you have any concerns, objections or questions in relation to the Section 444GA Application, please contact the Receivers as soon as possible by calling (08) 9321 8533 or by emailing northerniron@fticonsulting.com.

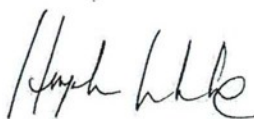
Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, have the right to provide the Receivers with their views in relation to

the Section 444GA Orders. Please do so in writing, so the Receivers can provide your views to the Court for the judge's attention.

You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Receivers, by no later than 4pm AWST on 27 November 2025, by way of email to northerniron@fticonsulting.com.

If you do not enter an appearance by the deadline of 4pm AWST on 27 November 2025, the Court may determine that you are not entitled to be heard at any subsequent hearings.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Hayden White', written in a cursive style.

Hayden White

Joint and Several Receiver and Manager

- [Rodgers Reidy](#)
- [Creditors](#)
- [Northern Iron Pty Ltd](#)

Northern Iron Pty Ltd

Company Name

Northern Iron Pty Ltd

Type of Appointment

Deed Of Company Arrangement

Date of Appointment

12th April 2025

Appointees

Stuart George Reid & Samantha Rangika Sellaheewa

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- [Initial Report to Creditors dated 15 April 2025 Download](#)
- [Circular to Creditors dated 16 May 2025 Download](#)
- [Circular to Creditors dated 20 May 2025 Download](#)
- [Court Order re Extension of Convening Period dated 21 May 2025 Download](#)
- [Circular to Creditors dated 22 May 2025 Download](#)
- [Administrators' Report to Creditors dated 26 September 2025 Download](#)
- [Letter to Creditors dated 01 October 2025 Download](#)
- [Letter to Creditors dated 10 October 2025 Download](#)
- [Circular to Creditors dated 29 October 2025 Download](#)
- [Circular to Creditors dated 11 November 2025 Download](#)
- [Receivers' Notice Download](#)
- [Filed Originating Process Download](#)
- [Open Affidavit of Mr Hayden White Download](#)
- [Filed Certificate of Urgency Download](#)
- [Orders Dated 7 November 2025 Download](#)
- [Circular to Creditors dated 14 November 2025 Download](#)

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SRS-5

Northern Iron Pty Ltd

Company Name

Northern Iron Pty Ltd

Type of Appointment

Deed Of Company Arrangement

Date of Appointment

12th April 2025

Appointees

Stuart George Reid & Samantha Rangika Sellaheewa

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