

## NOTICE OF FILING

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(ADMINISTRATORS APPOINTED) ACN 004 651 325  
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*Sia Lagos*

Registrar

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No. VID1646 of 2025

Federal Court of Australia  
District Registry: Victoria  
Division: Commercial and Corporations List

**IN THE MATTER OF ONESTEEL MANUFACTURING PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 004 651 325**

**SEBASTIAN DAVID HAMS, MARK FRANCIS XAVIER MENTHA, LARA LUISA WIGGINS AND MICHAEL ANTHONY KORDA IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED) ACN 004 651 325**

First Plaintiffs

**ONESTEEL MANUFACTURING PTY LIMITED (ADMINISTRATORS APPOINTED)**

**ACN 004 651 325**

Second Plaintiff

**PLAINTIFFS' OUTLINE OF SUBMISSIONS**

**A. INTRODUCTION**

1. Sebastian Hams, Mark Mentha, Lara Wiggins and Michael Korda are the voluntary **Administrators** of the Second Plaintiff, **OneSteel**.
2. Under section 439A(5) of the **Act**,<sup>1</sup> the Administrators were required to convene the **Second Creditors' Meeting** of OneSteel by 27 March 2025.
3. On 17 March 2025, this Court made orders extending the period during which the Administrators must convene the Second Creditors' Meeting to 20 March 2026.<sup>2</sup>
4. The Administrators make these submissions in support of their Originating Process filed 15 December 2025, in which they seek:
  - (a) an order pursuant to section 447A(1) of the Act for the convening period for the Second Creditors' Meeting to be further extended until 30 September 2026 (**Second Extension Order**);
  - (b) an order pursuant to s 447A(1) of the Act that Part 5.3A of the Act is to operate in relation to OneSteel as if it permitted the Second Creditors' Meeting to occur at any time before, or within, five business days after 30 September 2026 (provided the Administrators provide 5 days' prior notice) (**Daisytek Order**); and

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<sup>1</sup> *Corporations Act 2001* (Cth).

<sup>2</sup> See *Hams (Administrator), in the matter of OneSteel Manufacturing Pty Ltd (Administrators Appointed)* [2025] FCA 219 (Nescovkin J).

(c) an order that liberty be granted to any person who can demonstrate sufficient interest to discharge or modify these orders on the giving of three business days' written notice to the Plaintiffs and the Court.

5. The Administrators rely on the affidavit of Lara Luisa Wiggins sworn 15 December 2025 (**Second Wiggins Affidavit**), which exhibits the affidavit of Lara Wiggins sworn 17 March 2025 in proceeding no. VID325 of 2025 in support of the application for the first extension (**First Wiggins Affidavit**).

## B. LEGAL PRINCIPLES

6. The Court has power under section 447A(1) of the Act to further extend the convening period.<sup>3</sup> Justice Jackson in **Mableson**<sup>4</sup> recently observed in an application for a further extension of the convening period that:

*“administrators ... regularly apply for second or subsequent extensions under s 447A of the Corporations Act, empowering the Court to make such order as it thinks appropriate about how Part 5.3A is to operate in relation to a particular company. It is well established that that provision authorises extensions in those circumstances. It is also established that the exercise of the discretion is to be approached on the same basis as it is under s 439A(6).”*<sup>5</sup>

7. The principles applicable to the power to further extend the convening period under section 447(1) of the Act are, accordingly, the same as those which applied to the initial extension under section 439A(6).<sup>6</sup> Those principles are well-established.

8. Justice Barrett stated in **Diamond Press**<sup>7</sup> that the function of the Court on an application for such an order is:

*to strike an appropriate balance between, on the one hand, the expectation that administration will be a relatively speedy and summary matter, and, on the other hand, the requirement that undue speed should not be allowed to prejudice sensible and constructive actions directed towards maximising the return for creditors and any return for shareholders...*

9. His Honour's observation was endorsed in **Mighty River**.<sup>8</sup> To similar effect, in **Re Harrison's Pharmacy**<sup>9</sup>, Farrell J affirmed that interests of creditors can be prejudiced not only by delay but also by the convening of premature meetings, where the administrator has been unable to obtain adequate information for the preparation of the administrator's report in a form enabling creditors to make an informed decision.

10. Thawley J in **About Life**<sup>10</sup> set out the approach to be adopted by the Court when considering an extension of the convening period. His Honour relied on the statement

<sup>3</sup> Owen, in the matter of **RiverCity Motorway Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) v Madden (No 4)** [2012] FCA 1491, [31] (Logan J).

<sup>4</sup> **Mableson (Administrator), in the matter of Bibere Australian Beverages Pty Ltd t/as Fox Creek Wines (Administrator Appointed)** [2025] FCA 533, [38], citing **Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 7)** [2020] FCA 1182 at [12]-[14] (Middleton J) (citations omitted).

<sup>5</sup> Attached with this outline of submissions is a copy of the order made by Logan J in **RiverCity Motorway**.

<sup>6</sup> See also **Re Murray & Roberts Pty Ltd (admins apptd) (No 5)** [2023] FCA 728, [17]-[18] (Banks-Smith J).

<sup>7</sup> **Diamond Press Australia Pty Ltd** [2001] NSWSC 313, [10].

<sup>8</sup> **Mighty River International Limited v Hughes** (2018) 359 ALR 181 [73], Nettle and Gordon JJ.

<sup>9</sup> **Re Harrison's Pharmacy Pty Ltd (admins apptd) (rcvrs and mgrs apptd)** [2013] FCA 458 at [13] (Farrell J).

<sup>10</sup> **Farnsworth v About Life Pty Limited (Administrator Appointed), in the matter of About Life Pty Limited** [2019] FCA 11 at [3]-[8] citing **Silvia, in the matter of Austcorp Group Limited (Administrators Appointed)** [2009] FCA 636 at [18].

of Austin J in *Re Riviera*<sup>11</sup>, which sets out the reasons extensions to convening periods have been granted (citations omitted):

- (a) the size and scope of the business;
- (b) substantial offshore activities;
- (c) large number of employees with complex entitlements;
- (d) complex corporate group structure and intercompany loans;
- (e) complex transactions entered into by the company (e.g. securities lending or derivatives transactions);
- (f) complex prospects of recovery proceedings;
- (g) lack of access to corporate financial records;
- (h) the time needed to execute an orderly process of disposal of assets;
- (i) the time needed for thorough assessment of a proposal for a deed of company arrangement;
- (j) where the extension will allow sale of the business as a going concern; and
- (k) more generally, that additional time is likely to enhance the return for unsecured creditors.

11. In *Mighty River*, at [73], Nettle and Gordon JJ (in dissent, but not relevant in this respect), considered a number of authorities, including *Re Riviera* and *Diamond Press*, and concluded:

*... Generally speaking, courts have been disposed to grant substantial extensions in cases where the administration has been complicated by, for example, the size and scope of the business, substantial offshore activities, large numbers of employees with complex entitlements, complex corporate structures and intercompany loans, and complex recovery proceedings, and, more generally, where the additional time is likely to enhance the return to unsecured creditors. Provided the evidentiary case for extension has been properly prepared, there has been no evidence of material prejudice to those affected by the moratorium imposed by the administration, and the administrator's estimate of time has had a reasonable basis, the courts have tended to grant extensions for the periods sought by administrators ...*

12. Each application turns on its facts and circumstances, however, and allowing time for the completion of an orderly process for the sale of a company's assets is a well-recognised ground justifying a further extension.<sup>12</sup>
13. Finally, an administrator's opinion as to the need for an extension will be given weight in an application of this kind.<sup>13</sup>

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<sup>11</sup> *Re Riviera Group Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)* [2009] NSWSC 585 at [13].

<sup>12</sup> *Albarran, in the matter of Chala Metals Limited* [2025] FCA 984, [32]-[33] (Owens J). See also *Rivercity Motorway*, in which Logan J granted an initial extension for 21 months to allow receivers to engage in a sale process that would facilitate the sale of a tunnel business operated by the company and, subsequently, granted a further extension of 12 months.

<sup>13</sup> *Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 2)* [2020] FCA 717, at [68].

## C. CASES WHERE EXTENSIONS REFUSED

14. There are relatively few authorities which directly address when an extension, including a further extension, of the convening period will be refused. The authorities the Administrators' lawyers were able to identify are addressed below.

### C1. Applications for initial extensions

15. In *Frisken*<sup>14</sup>, Cheeseman J denied the administrator's application for an initial extension of 6 months. The administrator was appointed over 6 related companies, and prior to his appointment, receivers were also appointed by the companies' secured creditors. The administrator sought a 6-month extension to allow the receivers time to realise the secured assets, after which the value of any remaining assets could be ascertained. Her Honour refused to grant the extension for the following reasons:
- (a) The length of the extension was significant, but the receivers had not provided an estimate of the time within which they expect to be able to complete the realisation of assets.<sup>15</sup>
  - (b) The evidence of a proposed Deed of Company Arrangement (**DOCA**) was vague and generalised, and the benefits of that proposal were speculative.<sup>16</sup>
  - (c) Multiple interested parties sought to be heard on the application. But because the application was brought late, those parties were denied an opportunity to properly consider the material and articulate the reasons for their opposition. Moreover, creditors were not informed of the length of the extension until the day before the hearing.<sup>17</sup>

### C2. Applications for further extensions

16. *Quintis Leasing (No 4)*<sup>18</sup> is an example of a further extension being refused. This was a contested application. Various companies within the Quintis Group were involved in managed investment schemes operating in the sandalwood plantation industry. The company in administration, Quintis Leasing, leased from the responsible entity and the schemes (and other third parties) the land upon which the sandalwood plantations were established. The land leased by Quintis Leasing was sub-leased to investors (known as "growers") and the growers had a proportional interest in the managed investment schemes.
17. The application for a further extension was not brought by the administrators, but by one of the growers, to allow more time for them to negotiate a DOCA with the administrators. The administrators took a neutral stance on the application. The application was opposed by the lessors of the land leased by Quintis Leasing. Those lessors were unsecured creditors for unpaid rent and wished to exercise their rights.
18. Justice Jackson refused a further extension because the evidence failed to show that additional time would improve the prospect of a successful DOCA, and his Honour therefore did not consider continued restrictions on creditors' to be justified:

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<sup>14</sup> *Frisken, Xpress Transport Solutions Pty Ltd (Receivers and Managers Appointed) (Administrator Appointed)* [2023] FCA 448.

<sup>15</sup> *Frisken* [50].

<sup>16</sup> *Frisken* [50]-[52].

<sup>17</sup> *Frisken* [27].

<sup>18</sup> *Tucker (Administrator) v Bolten (Trustee), in the matter of Quintis Leasing Pty Ltd (Administrators Appointed) (No 4)* [2024] FCA 189.

27. *In this case, I was conscious that three extensions of the period before the administrators became liable under the leases, and two extensions of the convening period, had already been granted. From the point of view of the respondents, that has postponed their ability to pursue remedies for the non-payment of rent, including potentially recovery of possession, for a total of eight weeks. It has also postponed for a total of four weeks the time for the creditors to make a decision as to the future of the company.*
28. *Further, the reasons that made those postponements appropriate no longer applied. In particular, there was no real basis in the evidence to think that it was likely that further extensions of time would bring a DOCA proposal to fruition, or even that there was a significant chance of that occurring. The evidence advanced on Mr Caling's behalf to say that a varied DOCA proposal might emerge was very general in nature. It was unsupported by reference to the actual content of any negotiations.*
13. **Hutchins**<sup>19</sup> is an example of a further extension being refused in part. In that case, the administrators sought a further extension of 13 weeks to allow time to settle a dispute between the company and its franchisor pursuant the dispute resolution procedure in the parties' franchise agreement. The reasons for judgment do not set out the factual background in further detail. The application was not opposed, but McKerracher J refused the requested extension on the basis that the period of time sought was "excessive and luxurious".<sup>20</sup> Instead, his Honour granted an abridged further extension for a period of 8 weeks.

### **C3. The present application**

14. In this proceeding, there is no opposition to the grant of the relief. The Committee of Inspection have been informed of the application and the length of extension sought since 12 December 2025, and no member of the Committee of Inspection has appeared to oppose the relief. The Committee of Inspection includes sophisticated creditors such as the Commonwealth, the State of South Australia, Australian Workers' Union and Aurizon.<sup>21</sup>
15. Further, and as set out in more detail below, OneSteel's application for a second extension of the convening period is distinct from *Quintis Leasing (No 4)* and *Frisken*, as there is clear and cogent evidence that the further extension will improve the prospect of a successful sale or restructuring of OneSteel and the expected timeframes in which this will occur.

### **D. REASONS FOR RELIEF**

16. The Court should further extend the convening period for the following reasons.
17. **First**, the administration has made substantial progress and the sale and restructure process in respect of OneSteel's assets is now well-advanced. But due to the complexity of OneSteel's operations and the emergence of challenges that could not reasonably have been foreseen, the sale and restructure process cannot be completed

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<sup>19</sup> *Hutchins, in the matter of Ardenberg Pty Ltd (Administrators Appointed) v Ardenberg Pty Ltd (Administrators Appointed)* [2015] FCA 335.

<sup>20</sup> *Hutchins* [6].

<sup>21</sup> First Wiggins Affidavit [38].

by March 2025. The Second Extension Order will allow that process to run its course: Second Wiggins Affidavit [44]-[52]

18. The purpose of the Second Creditors' Meeting is for creditors to decide OneSteel's future. In aid of that purpose, the Administrators must provide their report to creditors under Reg 75-225(3) of the *Insolvency Practice Rules (Corporations) 2016* (Cth), and that report must include their opinion as to whether each of the options available under section 439C of the Act would be in creditors' interests. Further, industry guidance for best practice dictates that reports should include a comparative analysis of estimated returns to creditors under different scenarios.<sup>22</sup> That cannot sensibly be done until after the outcome of sale process is known and, if prepared now, the Administrators' report will be informed by an incomplete picture of the opportunities that might be open to OneSteel: Second Wiggins Affidavit [58].
19. **Second**, the Second Extension Order will facilitate a sale which maximises the value of OneSteel's business and assets that preserves existing relationships with employees, creditors and other stakeholders.
20. The Administrators have sought a further extension of up to six (6) months (and ten days) having regard to the presently anticipated sale schedule, the potential for further slippage, the need to formalise and complete any agreement having regard to potential contingencies such as funding and regulatory approvals. The Daisytek Order will allow them to call the Second Creditors' Meeting prior to 30 September 2026. This flexibility means there is no prejudice to creditors by the further extension, and the Administrators will seek to call the Second Creditors' Meeting before the end of the extended convening period, if it is possible to do so: Second Wiggins Affidavit [59]. The Administrators have also proposed that liberty be granted to any person who can demonstrate sufficient interest to discharge or modify these orders on the giving of three business days' written notice to the plaintiffs and the Court, as a further check and balance.
21. **Third**, the administration has been materially delayed by challenges that were unanticipated and therefore not factored into initial forecasts:
  - (a) OneSteel entered administration after a sustained period of underinvestment and inadequate maintenance practices left its infrastructure and operations in disrepair. The Administrators were accordingly required to carry out urgent remediation activities to address safety issues and stabilise and operations: First Wiggins Affidavit [19]-[21]. This program was pursued as a priority but has nonetheless taken longer than expected: Second Wiggins Affidavit [22]-[32].
  - (b) The Administration was materially delayed by unforeseen litigation concerning the title to the Whyalla Port and physical assets located at the Port. The Administrators did not foresee a dispute concerning OneSteel's ownership of these assets by Whyalla Ports Pty Ltd (Subject to a Deed of Company Arrangement).<sup>23</sup> Those proceedings occupied substantial resources, but the clarification of OneSteel's rights has cleared the path for a sale of OneSteel's business as a "pit to port" package: Second Wiggins Affidavit [36]-[37].

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<sup>22</sup> ARITA, Practice Statement Insolvency 4: Voluntary Administrator's Report (PSI 4, approved 16 September 2019)

<sup>23</sup> See *Hams v Whyalla Ports Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed), in the matter of OneSteel Manufacturing Pty Limited (Administrators Appointed) (No 2)* [2025] FCA 1059 (O'Callaghan J).

- (c) The intermingling of the operations and administrative functions of entities within the GFG Alliance group has continued to hinder the Administrators' efforts to obtain a complete set of the books and records of OneSteel. The Administrators have sought to resolve these issues through cooperation with related parties, but additional time is needed to enable the Administrators to complete their investigations: Second Wiggins Affidavit [38]-[43].
  - (d) The shared technological infrastructure amongst GFG Alliance companies has necessitated the complex exercise of separating OneSteel's IT environment from that of the broader group: Second Wiggins Affidavit [33]-[35].
22. **Fourth**, OneSteel is the largest employer in Whyalla. The successful sale and transformation of its business is a matter of significant public importance for the regional economy: First Wiggins Affidavit [18], [31].
23. **Fifth**, the State and Commonwealth Governments have committed significant public resources, including a joint funding package of \$2.4 billion, to secure the long-term future of the steelworks in support of the governments' joint ambition for a "transformation of the Steelworks to a long-term commercially viable 'pit to port' iron and steel operation, underpinned by low-emissions technology and delivering lasting economic benefits to the Whyalla community": Second Wiggins Affidavit [45].
24. **Sixth**, on Friday, 12 December 2025, the Administrators convened an urgent meeting of OneSteel's Committee of Inspection and notified each member of the Committee of Inspection of the Administrators' intention to bring this application. No members objected to proposed further extension of six (6) months: Second Wiggins Affidavit [61]-[62].
- D. CONCLUSION**
25. The Administrators therefore seek that the Court should make orders in the form of the annexed short minutes of order (which differs from the relief sought in the Originating Process).

16 December 2025

**Arnold Bloch Leibler**

# ANNEXURE

No.

VID 1646 of 2025

Federal Court of Australia

District Registry: Victoria

Division: Commercial and Corporations List

**IN THE MATTER OF ONESTEEL MANUFACTURING PTY LTD  
(ADMINISTRATORS APPOINTED) ACN 004 651 325**

**SEBASTIAN DAVID HAMS, MARK FRANCIS XAVIER MENTHA, LARA LUISA WIGGINS AND MICHAEL ANTHONY KORDA IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED) ACN 004 651 325**

First Plaintiffs

**ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 004 651 325**

Second Plaintiff

## PROPOSED MINUTES OF ORDER

**JUDGE:** Justice Neskovcin  
**DATE OF ORDER:** 17 December 2025  
**WHERE MADE:** Melbourne

### THE COURT ORDERS THAT:

#### Extension of convening period

1. Pursuant to section 447A(1) of the *Corporations Act 2001* (Cth) (**Act**) that the period within which the first plaintiffs must convene the **second meeting** of creditors of the second plaintiff under s 439A of the Act is further extended to 30 September 2026.
2. Pursuant to section 447A(1) of the Act, Part 5.3A is to operate in relation to the second plaintiff such that the second meeting may be convened at any time before, or within, five business days after the end of the convening period as extended by order 1 above, provided that the first plaintiffs give notice of the meeting to creditors of the second plaintiff, including the persons claiming to be creditors of the second plaintiff, at least five business days before the meeting.

**Other matters**

3. The first plaintiffs' costs of the application be paid as costs of the administration of the second plaintiff.
4. Liberty be granted to any person who can demonstrate sufficient interest to discharge or modify these orders on the giving of three business days' written notice to the plaintiffs and the Court.
5. Liberty to apply.
6. Such further or other orders as the Court considers just or necessary.

Dated: 17 December 2025