

**SYDNEY**

Attention: Company Announcements Office

Australian Securities Exchange  
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Dear Sir / Madam

**ASX Announcement**

**QRx Pharma Limited**  
**(Administrators Appointed)**  
**ACN 102 254 151**  
**ASX Code: QRX**

I refer to the appointment of Amanda Lott and myself as Joint and Several Administrators of QRxPharma Limited (**the Company**) on 22 May 2015 pursuant to section 436A of the *Corporations Act 2001* (Cth) (**the Act**).

On 20 October 2015 at 4pm (ET), the Honourable Sean H. Lane of the United States Bankruptcy Court (Southern District of New York) heard our application to be recognised as a 'foreign representative' pursuant to Chapter 15 of Title 11 of the United States Code (the Bankruptcy Code). The Court ordered, amongst other things, that the voluntary administration of QRx Pharma Limited (Administrators Appointed) is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. §§ 1517(a) and 1517(b)(1). One effect of the orders made is that all proceedings against the Company and its property in the United States are stayed.

**Annexed** to this announcement is a copy of the Orders made by the United States Bankruptcy Court dated 21 October 2015.

Anyone with an enquiry in relation to the Voluntary Administration may contact TPH Insolvency at [belinda.harris@tphinsolvency.com.au](mailto:belinda.harris@tphinsolvency.com.au) or alternatively address correspondence to:

The Administrators  
TPH Insolvency Pty Limited  
133 Macquarie Street  
Sydney NSW 2000

Phone: (02) 9011 5404  
Fax: (02) 9011 5420

Yours faithfully



Timothy Heesh  
Amanda Lott  
Joint and Several Administrators  
26 October 2015

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

QRx PHARMA LIMITED  
(ACN 102 254 151)

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 15-12599 (SHL)

**ORDER GRANTING RECOGNITION OF FOREIGN  
MAIN PROCEEDING PURSUANT TO 11 U.S.C. §§ 1515 AND 1517  
AND GRANTING RELATED RELIEF**

Upon the Application, Verified Petition, the Statement of the Petitioner as Foreign Representative, the Declaration of Stephen Polczynski and the memorandum of law<sup>1</sup> filed in support of the Verified Petition, (collectively, the “**Chapter 15 Petition**”) seeking recognition of the administrator’s proceeding as described therein as a foreign main proceeding and related relief pursuant to chapter 15 of the Bankruptcy Code, administered by the Australian Securities and Investments Commissions (the “ASIC”), dated May 22, 2015, by the Petitioner as joint and several voluntary administrator of QRx Pharma Limited (ACN 102 254 151) (the “**Debtor**”), and due and timely notice of the filing of the Chapter 15 Petition and the hearing thereon having been given by Petitioner to: (i) to the Office of the United States Trustee Region 2 by first-class mail, (ii) to the Debtor’s known creditors located in the United States to the addresses set forth in the Debtor’s books and records by first-class mail, and (iii) by ordinary mail, to be dispatched by Australian counsel for the Administrator, to all known creditors of the Debtor located in Australia, to the addresses set forth in the Debtor’s books and records; and the Court having

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the memorandum of law.

considered the Chapter 15 Petition and the exhibits attached thereto, and the Declaration of Stephen Polczynski; and no objections or other responses having been filed; and upon the record of the hearing held before this Court on October 20, 2015; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.

B. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. §1410.

C. This is a core proceeding under 28 U.S.C. §157(b)(2)(P).

D. The Petitioner is a person pursuant to 11 U.S.C. § 101(41) and is the duly appointed foreign representative of the Administrators' Proceeding pursuant to 11 U.S.C. § 101(24).

E. The chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504 and 1515.

F. The Chapter 15 Petition meets the requirements of 11 U.S.C. § 1515.

G. The voluntary administration of the Debtor administered by the duly appointed Administrators, under the auspices of the Australian Securities and Investments Commission and the Federal Court of Australia or the Supreme Courts of each of the states and territories of Australia, and the provisions made thereunder for the protection, administration and distribution of assets pursuant to appointment notification lodged with the Australian Securities and Investments Commission, the Federal Court of Australia Orders made June 19, 2015 and August

28, 2015 and the Australian *Corporations Act 2001* (Cth) (the “Administrators’ Proceeding”), is a foreign proceeding pursuant to 11 U.S.C. §101(23).

H. The Administrators’ Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. § 1517.

I. The Administrators’ Proceeding is pending in the country where the center of main interests of the Debtor is located, and accordingly the Administrators’ Proceeding is a foreign main proceeding pursuant to 11 U.S.C. § 1502(4) entitled to recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1).

J. The Petitioner is entitled to all relief provided pursuant to 11 U.S.C. § 1520 without limitation.

K. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, consistent with the public policy of the United States and will not cause any hardship to the creditors of the Debtor or other parties in interest that is not outweighed by the benefits of the relief being granted.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Administrators’ Proceeding is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. §§ 1517(a) and 1517(b)(1).

2. All relief afforded a foreign main proceeding pursuant to 11 U.S.C. § 1520 is granted and without limitation:

a. 11 U.S.C. §§ 361 and 362 apply with respect to the Debtor and the property of the Debtor that is within the territorial jurisdiction of the United States and, without limitation, all persons and entities, other than the Petitioner and his representatives and agents, are hereby enjoined from

(i) commencing or continuing an action or proceeding concerning the Debtor's assets, rights, obligations, or liabilities; (ii) executing against any of the Debtor's assets; (iii) taking or continuing any act to create, perfect, or enforce a lien or other security interest, setoff, or other claim against the Debtor or its property; and (iv) transferring, relinquishing, or disposing of any property of the Debtor to any person or entity other than the Petitioner;

- b. Sections 363, 549, and 552 of the Bankruptcy Code apply to the transfer of an interest of the Debtor in property that is within the territorial jurisdiction of the United States to the same extent that the sections would apply to property of an estate;
- c. The Petitioner may operate the debtor's business and may exercise the rights and powers of a trustee under and to the extent provided by sections 353 and 552 of the Bankruptcy Code; and
- d. Section 552 of the Bankruptcy Code applies to property of the Debtor that is within the territorial jurisdiction of the United States.

3. No action taken by the Petitioner, or each of his successors, agents, representatives, advisors or counsel, with respect to the Administrators' Proceeding, including appointment notification lodged with the Australian Securities and Investments Commission, the Federal Court of Australia Orders made June 19, and August 28, 2015 and the Australian *Corporations Act 2001* (Cth), this Order or this Chapter 15 case, or any adversary proceeding herein, or further proceeding commenced hereunder, shall be deemed to constitute a waiver of the immunity afforded to such persons under 11 U.S.C. §§ 306 and 1510.

4. This Order is without prejudice of the Petitioner to seek relief under 11 U.S.C. § 1521 or any other remedy available to it at law or in equity.

5. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this chapter 15 case, and any request by any person or entity for relief from the provisions of this Order,

6. A true and correct copy of this Order shall be served (which such service shall be good and sufficient service and adequate notice for all purposes):

(a) by first-class mail, on or before October 26, 2015, to the Debtor's known creditors located in the United States to the addresses set forth in the Debtor's books and records by first-class mail and to all parties to litigation pending in the United States in which the Debtor is a party; and

(b) by ordinary mail, on or before October 28, 2015, to be dispatched by Australian counsel for the Administrators, to all known creditors of the Debtor located in Australia, to the addresses set forth in the Debtor's books and records.

Dated: New York, New York  
October 21, 2015

/s/ Sean H. Lane  
UNITED STATES BANKRUPTCY JUDGE