

17 January 2019

## CIRCULAR TO CREDITORS

Dear Sir/Madam,

**RE: GREATCELL SOLAR LIMITED - FORMERLY "DYESOL LIMITED"**  
**ACN 111 723 883**  
**GREATCELL SOLAR AUSTRALIA PTY LIMITED - FORMERLY "DYESOL AUSTRALIA PTY LTD"**  
**ACN 131 374 064**  
**GREATCELL SOLAR INDUSTRIES PTY LIMITED - FORMERLY "DYESOL INDUSTRIES PTY LTD"**  
**ACN 083 102 496**  
**(ALL ADMINISTRATORS APPOINTED)**  
**(COLLECTIVELY "THE COMPANIES")**

We refer to our, Peter Krejci and Andrew Cummins of BRI Ferrier, appointments as Joint and Several Administrators of the Companies on 10 December 2018.

As you may be aware, the business and assets of the Companies were offered for sale in whole or in part, shortly after our appointments. The sale process was run publicly, over a relatively short period of time, which has been hampered by the Christmas period intervening.

Multiple parties expressed interest in acquiring the business and/or its assets, either as a straight asset acquisition or via a restructure as a Deed of Company Arrangement ("DOCA"). However, due to the complex nature of the group's affairs, certain interested parties requested additional time to complete their necessary due diligence and to finalise their offers, which may include proposals to restructure the business. The identity and particular terms sought by the various interested parties cannot be disclosed at this time, due to commerciality and confidentiality reasons.

Having regard to the interest expressed by potential acquirers and requests for extended time, we formed the view that it was in creditors' best interests to apply to Court to extend the convening period, and thereby allow additional time to attempt to negotiate a meaningful sale and/or restructure. The convening period is the timeframe by which an Administrator is required to prepare and issue a Second Report to Creditors on a company's affairs, which includes recommendations to creditors on the options available for the future of a company. Pursuant to Section 439A(5) of the Corporations Act, the convening period for these administrations expired today, 17 January 2019.

However, on 11 January 2019, we made an application before Justice Robb of the Supreme Court of New South Wales to extend the convening period. That same day, 11 January 2019, Justice Robb granted our request and made orders extending the convening period to 15 March 2019. We attach for creditors'

Silvia | Krejci | Cummins | Karam | Ferrier (chairman) | Green (consultant)

BRI Ferrier (NSW) Pty Ltd Chartered Accountants ABN 97 128 947 848  
Trading as BRI Ferrier ABN 59 212 882 443

Level 30, Australia Square, 264 George Street NSW 2000 GPO Box 7079, Sydney NSW 2001  
T 02 8263 2300 F 02 8263 2399 info@brifnsw.com.au www.briferrier.com.au

**BRI Ferrier...throughout Australia, New Zealand, and the United Kingdom**

BRI Ferrier is an association of independent accounting firms. Each of the member firms is a separate and independent legal entity operating under the name "BRI Ferrier" or related names

Liability limited by  
a scheme approved  
under Professional  
Standards Legislation

reference a copy of the orders made by Justice Robb. The orders, and redacted copies of the supporting documents filed in our application, have been published on our firm's website for creditors' reference: <http://briferrier.com.au/about-us/current-matters/greatcell-solar-limited-group>

The effect of these orders is that the Second Meetings of Creditors of the Companies may be held at any time during the extended convening period or up to five (5) business days thereafter, being 22 March 2019 at the latest. We note that our Second Reports to Creditors will be issued providing at least five (5) business days notice ahead of the Second Meetings of Creditors.

We have already communicated the extended timeframe with the interested parties, and have requested offers to acquire and/or restructure the business be submitted as soon as possible, but no later than 22 February 2019. We retain the right to shorten or extend this deadline at our discretion. Should any other party be interested in the business and/or assets of the Companies, they should contact our office without delay.

Given the commercial factors involved, it is our hope that a deal can be negotiated quickly, such that the Second Meetings can be convened as soon as possible, and future of the Companies determined.

We note that our Second Reports to Creditors will also include our preliminary investigations into the Companies' affairs and the conduct of its officers. If any parties have any information they believe is relevant to our investigations, they are requested to contact our office promptly.

Finally, the former employees will note from our previous Report, that they retain a statutory priority ranking in respect of the payment of their claims in either a DOCA or Liquidation scenario. In this regard, we hope to negotiate a sale or restructure that will see the employees be paid in full, which could involve, subject to what is ultimately agreed, offers of "re-employment" in a restructured business. Further details will be provided in our Second Reports to Creditors. In the alternate, we note that former employees can only access the Fair Entitlements Guarantee scheme if the Companies are placed into Liquidation.

Should you have any further queries, please contact Jack Li or Katherine La of this office on (02) 8263 2300.

Yours faithfully,

**GREATCELL SOLAR LIMITED  
GREATCELL SOLAR AUSTRALIA PTY LIMITED  
GREATCELL SOLAR INDUSTRIES PTY LIMITED  
(ALL ADMINISTRATORS APPOINTED)**



**PETER KREJCI**

Joint and Several Administrator

Encl.



Issued: 11 January 2019 4:43 PM

### JUDGMENT/ORDER

#### COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2019/00011229

#### TITLE OF PROCEEDINGS

First Plaintiff	Peter Paul Krejci and Andrew Cummins each in their capacity as joint and several administrators of Greatcell Solar Limited
Second Plaintiff	Greatcell Solar Limited formerly known as Dyesol Limited (Administrators Appointed)
Number of Plaintiff(s)	4
Corporation subject of the proceeding	Greatcell Solar Limited formerly known as Dyesol Limited (Administrators Appointed) Refer to Party Details at rear for full list of parties

#### DATE OF JUDGMENT/ORDER

Date made or given	11 January 2019
Date entered	11 January 2019

#### TERMS OF JUDGMENT/ORDER

By Order of the Court:

1. On the undertaking of the solicitor for the plaintiff to pay applicable filing fees, grants leave to the plaintiff to file in Court the originating process signed by Robb J and dated today's date.
2. Grants leave to the plaintiff to file in Court the affidavit of Peter Paul Krejic affirmed 11 January 2019 signed by Robb J and dated today's date.
3. Exhibit PPK-1 to the affidavit of Peter Paul Krejic affirmed 11 January 2019 is admitted into evidence on this application as Exhibit P1.

The Court makes orders in terms of the short minutes of order initialled by Robb J and dated today's date.

The Court orders that:

1. Upon the undertaking of the first plaintiff to pay the relevant filing fees, grant leave to the plaintiffs to file in Court the Originating Process dated 11 January 2019 and made returnable instanter.
2. Pursuant to section 439A(6) of the Corporations Act 2001 (Cth) (Act), order that the convening period under s 439A(1) and (5) for the meeting of creditors of Greatcell Solar Limited formerly known as Dyesol Limited ACN 111 723 883 (Administrators Appointed) (GSL), Greatcell Solar Australia Pty Ltd formerly known as Dyesol Australia Pty Ltd ACN 131 374 064 (Administrators Appointed) (GSA), and Greatcell Solar Industries Pty Ltd formerly known as Dyesol Industries Pty Ltd ACN 083 102 498 (Administrators Appointed) (GSI), be extended until 11.59 pm on 15 March 2019.
3. Pursuant to s 447A(1) of the Act, order that s 439A of the Act is to operate generally to permit the convening of the second meeting of creditors of GSL, GSA and GSI at any time during the convening period as extended by Order 2 above, provided that the requirements of section 75-225 of the Insolvency Practice Rules (Corporations) are complied with in respect of the convening of

such meetings.

4. Order that by 5.00pm on Friday 18 January 2019, the first plaintiff is to inform the following parties of these orders by means of a circular forwarded by post, facsimile or email (as appropriate):

(a) those creditors (including persons claiming to be creditors) of GSL, GSA and GSI for whom the first plaintiff has a current post, facsimile or email address; and

(b) the Australian Securities and Investments Commission (ASIC).

5. Order that by 5.00pm on Friday 18 January 2019, the first plaintiff publish copies of the documents filed in these proceedings, together with a copy of these orders, on the website maintained by BRI Ferrier at [www.briferrier.com.au](http://www.briferrier.com.au) (the publication of such documents being subject to order 6 below).

6. Pursuant to sections 7, 8(1)(a) and or (1)(e) and 12 of the Court Suppression And Non-Publication Orders Act 2010 (NSW), order that the following documents or parts of documents filed in the proceedings be made confidential and prohibited from disclosure to any person except with the consent of the plaintiffs or by order of the Court made on an application in respect of which the plaintiffs have been given at least 3 business days' written notice:

(a) paragraphs 23(c), 27(j), 32-40, 41(a) to (e), 42-53 of the affidavit of Peter Paul Krejci sworn 11 January 2019; and

(b) Exhibit PPK1 to the affidavit of Peter Paul Krejci sworn 11 January 2019; and

(c) the outline of plaintiff's submissions dated 11 January 2019

6A. Order 6 is to expire at 11:49 on 15 April 2019, with the plaintiff's having leave to apply before the expiry of order 6 to extend the further operation of order 6.

such order being made on the grounds that the order is (i) necessary to prevent prejudice to the proper administration of justice, and (ii) in the public interest.

7. The costs of and incidental to this proceeding be costs and expenses in the administration of, and paid out of the assets of, GSL, GSA and GSI.

8. Grant the plaintiffs and any other interested person liberty to apply to the Court on 3 days' notice.

9. Order that these orders be entered forthwith.

10. Grants leave to the plaintiffs to uplift the affidavit of Mr Krejic, the outline of the plaintiff's submissions and exhibit P1 on the undertaking of the solicitor for the plaintiff to

a. provide a redacted copy of the affidavit to exclude the information the subject of order 6 and to deliver the redacted affidavit to the associate to Robb J within 7 days

b. to return the documents to the court within 2 days of any request to do so.

## SEAL AND SIGNATURE



Signature T.Kennedy (L.S)  
Capacity Chief Clerk  
Date 11 January 2019

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

## PARTY DETAILS

### PARTIES TO THE PROCEEDINGS

First Application under Corporation Law  
Plaintiff(s)

First Plaintiff Peter Paul Krejci and Andrew Cummins each in their capacity as  
joint and several administrators of Greatcell Solar Limited  
Second Plaintiff Greatcell Solar Limited formerly known as Dyesol Limited  
(Administrators Appointed)  
ACN 111723883  
Third Plaintiff Greatcell Solar Australia Pty Ltd formerly known as Ddyesol  
Australia Pty Ltd  
ACN 131374064  
Fourth Plaintiff Greatcell Solar Industries Pty Ltd formerly known as Dyesol  
Industries Pty Ltd (Administrators Appointed)  
ACN 083102498


(s)

**ATTACHMENTS TO ORDERS**

SMO (greatcell\_2019\_01\_11\_16\_42\_21\_251.pdf)

[attach.]

Outcome Date: 11 Jan 2019

 11/1/19  
No. of 2019

IN THE SUPREME COURT OF NEW SOUTH WALES  
DIVISION: EQUITY  
REGISTRY: SYDNEY  
CORPORATIONS LIST

IN THE MATTER OF GREATCELL SOLAR LIMITED FORMERLY KNOWN AS DYESOL LIMITED ACN 111 723 883 (ADMINISTRATORS APPOINTED) & ORS

**PETER PAUL KREJCI AND ANDREW CUMMINS EACH IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF GREATCELL SOLAR LIMITED FORMERLY KNOWN AS DYESOL LIMITED ACN 111 723 883 (ADMINISTRATORS APPOINTED), GREATCELL SOLAR AUSTRALIA PTY LTD FORMERLY KNOWN AS DYESOL AUSTRALIA PTY LTD ACN 131 374 064 (ADMINISTRATORS APPOINTED) AND GREATCELL SOLAR INDUSTRIES PTY LTD FORMERLY KNOWN AS DYESOL INDUSTRIES PTY LTD ACN 083 102 498 (ADMINISTRATORS APPOINTED)**

First Plaintiff & Ors

#### SHORT MINUTES OF ORDER

The Court orders that:

1. Upon the undertaking of the first plaintiff to pay the relevant filing fees, grant leave to the plaintiffs to file in Court the Originating Process dated 11 January 2019 and made returnable instanter.
2. Pursuant to section 439A(6) of the *Corporations Act 2001* (Cth) (**Act**), order that the convening period under s 439A(1) and (5) for the meeting of creditors of Greatcell Solar Limited formerly known as Dyesol Limited ACN 111 723 883 (Administrators Appointed) (**GSL**), Greatcell Solar Australia Pty Ltd formerly known as Dyesol Australia Pty Ltd ACN 131 374 064 (Administrators Appointed) (**GSA**), and Greatcell Solar Industries Pty Ltd formerly known as Dyesol Industries Pty Ltd ACN 083 102 498 (Administrators Appointed) (**GSI**), be extended until 11.59 pm on 15 March 2019.
3. Pursuant to s 447A(1) of the Act, order that s 439A of the Act is to operate generally to permit the convening of the second meeting of creditors of GSL, GSA and GSI at any time during the convening period as extended by Order 2 above, provided that the requirements of section 75-225 of the *Insolvency Practice Rules (Corporations)* are complied with in respect of the convening of such meetings.
4. Order that by 5.00pm on Friday 18 January 2019, the first plaintiff is to inform the following parties of these orders by means of a circular forwarded by post, facsimile or email (as appropriate):

- (a) those creditors (including persons claiming to be creditors) of GSL, GSA and GSI for whom the first plaintiff has a current post, facsimile or email address; and
- (b) the Australian Securities and Investments Commission (ASIC).
5. Order that by 5.00pm on Friday 18 January 2019, the first plaintiff publish copies of the documents filed in these proceedings, together with a copy of these orders, on the website maintained by BRI Ferrier at [www.briferrier.com.au](http://www.briferrier.com.au) (the publication of such documents being subject to order 6 below).
6. Pursuant to sections 7, 8(1)(a) and or (1)(e) and 12 of the *Court Suppression And Non-Publication Orders Act 2010* (NSW), order that the following documents or parts of documents filed in the proceedings be made confidential and prohibited from disclosure to any person except with the consent of the plaintiffs or by order of the Court made on an application in respect of which the plaintiffs have been given at least 3 business days' written notice:
- (a) paragraphs 23(c), 27(j), 32-40, 41(a) to (e), 42-53 of the affidavit of Peter Paul Krejci sworn 11 January 2019; ~~and~~
- (b) Exhibit PPK1 to the affidavit of Peter Paul Krejci sworn 11 January 2019; *and*
- (c) ~~the Plaintiffs~~ Outline of Plaintiffs' Submissions dated such order being made on the grounds that the order is (i) necessary to prevent "Jan 2019" prejudice to the proper administration of justice, and (ii) in the public interest.
7. The costs of and incidental to this proceeding be costs and expenses in the administration of, and paid out of the assets of, GSL, GSA and GSI.
8. Grant the plaintiffs and any other interested person liberty to apply to the Court on 3 days' notice.
9. Order that these orders be entered forthwith.

Dated: 11 January 2019

*Order 6*  
 6A. ~~The order~~ *is to expire at* 11.59 pm on 15 April 2019, ~~with~~ *with* the plaintiffs having leave to apply before the expiry of *Order 6* to extend the further operation of *Order 6*.