

Report to Creditors

Greatcell Solar Limited (In Liquidation)

Formerly Known As "Dyesol Limited"

ACN 111 723 883

28 July 2021

Peter Krejci and Andrew Cummins
Joint & Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

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1 EXECUTIVE SUMMARY

As you are aware, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Liquidators of Greatcell Solar Limited (“the Company”) on 16 August 2019.

This report has been prepared to provide creditors with an update on the developments of this Liquidation and to convene a Meeting of Creditors for creditors to consider necessary approvals. **The Meeting of Creditors has been convened to be held at 11:00AM (AEST) on Thursday, 12 August 2021.** A Notice of Meeting is attached as **Annexure “1”**. **Due to COVID-19 and the resulting Government policy on the restriction of social gatherings, this meeting will be held virtually only, i.e. there will be no physical location for the meeting. We refer to Section 6 for further details regarding participation at the meeting.**

A summary update on the matter is below.

Creditors will recall from our previous report that we had been working on a Research and Development (“R&D”) rebate claim for the FY2019 period, valued at approximately \$750K, recoverable from the Australian Taxation Office (“ATO”). We are pleased to advise that this recovery has progressed substantially and provide an update below, as creditor resolutions are necessary.

Substantial work was undertaken to pursue this claim, requiring the engagement of a former employee (as a consultant) and external tax accountant to assist with preparing the necessary tax returns. We negotiated that the payment terms for those engagements were on a success-fee basis, such that payment would only occur should the recovery from the ATO be successful. As the engagements have exceeded three (3) months in duration, we will be seeking the necessary approvals from creditors at the forthcoming meeting of creditors, pursuant to Section 477(2B) of the Corporations Act (“the Act”). These engagements were necessary to progress the R&D rebate claim and the costs incurred were reasonable. Accordingly, we recommend that creditors approve the engagement of the former employee and external tax accountant.

We are pleased to advise we were successful in registering the R&D rebate claim with AusIndustry and ultimately, prepared the financial accounts in order to submit the necessary tax lodgements with the ATO in May 2021. During this process, we have identified liabilities owing to the ATO, totalling approximately \$450K, which the ATO may set-off against the R&D rebate claim, resulting in a potential nett recovery of approximately \$300K. The ATO have acknowledged receipt of the Company’s tax lodgements and advised that they are conducting a review. We are hopeful that the review will be quick and the refund will be processed by the ATO shortly. The net proceeds (after discharge of costs) are expected to flow to priority (employee) creditors, in particular partially reimbursing the Fair Entitlements Guarantee scheme. We will keep creditors apprised as the matter progresses.

Further, as discussed in our previous report, we have identified a potential insolvent trading claim against the Directors for \$1.1M, with a similar value claim also available from for a related entity, Greatcell Solar Australia Pty Ltd (In Liquidation) (“GSA”). The Directors have previously asserted that they had a Safe Harbour defence to any insolvent trading claim. We obtained legal advice in respect of the claim and alleged defence and determined that the insolvent claim should be pursued, with a public examination as the first step. In this regard, we have been in lengthy discussions with the Attorney-General’s Department (“the Department”), which governs the Fair Entitlements Guarantee scheme and is a major

priority creditor of both the Company and GSA, to negotiate appropriate funding in order to conduct a public examinations of the parties involved, and then subsequently run recovery proceedings.

To date, we have secured minor funding from the Department to obtain legal advice on the prospects of the insolvent trading claims for both the Company and GSA, and are seeking further funding to conduct public examinations. We anticipate that the Department will be making a decision on the funding shortly and in the event that such a funding arrangement is agreed, we anticipate we will need to seek the necessary approval pursuant to Section 477(2B) of the Act. The approval may come from creditors or the Courts. If the Department decline to provide any further funding, we may approach a commercial litigation funder however it should be noted that there will be a premium charged (generally 40% of the recovery), reducing the net recovery available for creditors. We will update creditors as necessary in due course.

We have also completed the sale of the Company's various assets, including intellectual property ("IP"), shareholdings and plant and equipment, resulting in sale proceeds totalling \$370K (plus GST). These assets were subject to security from Commonwealth Bank of Australia ("CBA") and specific security from St George Bank. From these sale proceeds, we discharged the debt of \$33K owed to St George Bank in respect of their security interest. Further, we provided our accounting of costs incurred in the realisation of the Company's assets, which was accepted by CBA, resulting in a payment of \$44K to CBA.

As detailed above, we have undertaken significant work to progress the potential recoveries identified in the Liquidation. Accordingly, at the forthcoming Meeting of Creditors, we will be seeking approval for our remuneration as detailed in the Remuneration Approval Report.

Based on current estimates, a dividend to creditors is subject to the potential recoveries from the ATO R&D rebate claim and/or insolvent trading claim. As a best estimate, Priority creditors may receive between nil and 100 cents in the dollar, and Unsecured creditors may receive between nil and 8 cents in the dollar. In particular, with the insolvent trading claim, litigation is likely required for successful recovery which will require funding either from creditors or a commercial litigation funder. In such circumstances, then the Liquidation may continue for at least two (2) years.

1.1 PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with our previous Reports and Circulars to Creditors in this matter, including:

- First Report to Creditors dated 12 December 2018;
- Circular to Creditors dated 17 January 2019;
- Second Report to Creditors dated 14 March 2019;
- Addendum to Second Report dated 21 March 2019;
- Supplementary Report to Creditors dated 9 April 2019;
- Circular to Creditors dated 17 May 2019;
- Circular to Creditors dated 19 August 2019; and
- Statutory Report to Creditors dated 17 November 2019.

Information in these reports will not be repeated unless required.

1.2 PREVIOUS MEETINGS OF CREDITORS

We previously convened meetings of creditors for the Company on the following dates:

- ▲ 20 December 2018;
- ▲ 22 March 2019; and
- ▲ 2 December 2019.

Minutes of these meetings have been lodged with ASIC.

1.3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in our First Report dated 12 December 2018 and note that there have been no changes to same.

1.4 DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the Company’s Director, Advisors, Employees and from our own enquiries. Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In considering the options available to Creditors and in formulating my opinions, we have necessarily made forecasts and estimates of asset realisations and recoveries and the ultimate quantum of Creditors’ claims against the Company where appropriate. These forecasts and estimates may change in due course as Creditors’ claims are made and adjudicated upon. Whilst the forecasts and estimates are the Liquidators’ best assessment in the circumstances, Creditors should note that the Company’s ultimate deficiency, and therefore the outcome for Creditors could differ from the information provided in this Report.

Neither the Liquidators nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary forecasts, estimates and assessments made for the purposes of these Reports.

Any creditor that has material information in relation to the Company’s affairs, which they consider may affect our investigation, should forward details to this office as soon as possible.

2 UPDATE ON PROGRESS OF THE LIQUIDATION

2.1 ATO R&D REBATE CLAIM

Creditors may recall that we had identified a potential ATO R&D rebate claim for FY2019 valued at approximately \$750K. We have engaged external parties on a success-fee basis to assist us with this recovery.

Prior to our appointment, the Company had not yet prepared the relevant documentation to support this R&D claim. However, our enquiries indicated that there was merit in pursuing the recovery. Accordingly, we engaged former staff to assist with preparing the necessary documentation for submission to AusIndustry. This was necessary in order to progress and include the R&D claim in the FY2019 income tax return.

AusIndustry processed and accepted our submission to register the Company's R&D activities in May 2020. However, this does not, by itself, mean that the R&D claim would be accepted by the ATO. The ATO will independently assess the R&D claim reported in the FY2019 income tax return. To assist with preparing the income tax return, we engaged external tax accountants, Findex (Aust) Pty Ltd ("Findex"), who also have specialty experience in dealing with R&D claims. The scope of the work included preparation of financial statements, other outstanding pre-appointment tax lodgements and a review of the supporting documentation prepared by the former staff for reasonableness.

We initially did not anticipate that the engagement of Findex would exceed three (3) months, however a further review of the Company's internal management accounts (which were incomplete at the time of our appointment) revealed that there were certain transactions and accounting methodology that required further interrogation in order to prepare the financial statements. This included contacting former finance staff, providing the former staff with access to the Company's finance files and accounting software, and correspondence with the Company's former external accountants to assist with the queries and issues identified.

Once these were resolved, and we were satisfied with the supporting documentation and calculations, Findex were able to finalise the financial statements and income tax return, with a reported R&D claim of approximately \$750K. We are pleased to advise that this work was completed and all lodgements were submitted to the ATO in late May 2021.

We note that the ATO have previously lodged a claim in the administration for \$410K in relation to the Company's disputed historical R&D claims. Further, in preparing the Company's outstanding pre-appointment tax lodgements, we identified a further liability to the ATO in respect of PAYG withholding tax for circa \$38K. We anticipate the ATO will set off these liabilities against the R&D claim, resulting in a potential nett recovery of approximately \$300K.

The R&D recovery is understood to be a circulating asset recovery, which means that the funds received will flow to priority (employee) creditors, after discharge of any realisation costs and outstanding Administration costs. We note that CBA is the first ranking secured creditor, and they will be notified of the intended distribution, should they wish to argue the nett recovery is owed to them as a non-circulating asset.

We were recently advised that the ATO intended to review the lodgement and requested refund. However, we have not received any information requests from the ATO as yet. We are hopeful that the ATO's review will be brief, and the refund forthcoming promptly. We will keep creditors apprised of the outcome in future reports.

2.1.1 Costs Agreement – Damien Milliken

As mentioned previously, there was particular work required in order to commence the R&D claim, including a technical report on the various activities and compiling financial data on these activities. Historically this work was co-ordinated by the Company's Chief Technology Officer and R&D Manager, Damien Milliken. On this basis, we engaged Mr Milliken as a consultant to assist with completing this work for the FY2019 period on a success-fee basis, that is payment for his consulting time would be payable only on successful recovery from the ATO.

This engagement exceeded three (3) months and accordingly, at the forthcoming meeting of creditors, we will be seeking creditors' approval of our engagement of Mr Milliken, pursuant to Section 477(2B) of the Act. The resolution to be considered is as follows:

"That the Liquidator be authorised to enter into an agreement with Damion Milliken as disclosed in the Report to Creditors dated 28 July 2021 pursuant to Section 477(2B) of the Corporations Act."

The fees are charged on a time basis at Mr Milliken's former hourly wage rate at the Company, plus a small premium as compensation for the risk of providing his service on a speculative basis. The total fees incurred for this matter to date are approximately \$7.5K (plus GST). We believe these fees are reasonable considering the work undertaken by Mr Milliken. Furthermore, the R&D claim would not have been progressed without the work undertaken by Mr Milliken. As such, we recommend creditors approve the engagement of Mr Milliken.

2.1.2 Costs Agreement – Findex

As discussed above, we engaged Findex to assist with completing the required pre-appointment tax lodgements in order to pursue recovery of the R&D claim on a success-fee basis. Again, the payment of Findex professional time costs would be payable only on successful recovery from the ATO.

It was not anticipated this engagement would exceed three (3) months, however due to the reasons discussed above, the engagement of Findex has exceeded three (3) months and is continuing, as we expect we may require their assistance with the review conducted by the ATO.

Accordingly, at the forthcoming meeting of creditors, we will be seeking creditors' approval of our engagement of Findex, pursuant to Section 477(2B) of the Act. The resolution to be considered is as follows:

"That the Liquidator be authorised to enter into an agreement with Findex (Aust) Pty Ltd as disclosed in the Report to Creditors dated 28 July 2021 pursuant to Section 477(2B) of the Corporations Act."

The fees are charged on a time basis at comparable market rates, and the total fees incurred for this matter to date are approximately \$77K (plus GST). We believe these fees are reasonable considering the work undertaken to date. Furthermore, the R&D claim would not have been progressed without the work undertaken to date. As such, we recommend creditors approve the engagement of Findex.

2.2 INSOLVENT TRADING CLAIM

As detailed in previous reports, our preliminary assessment determined that the Company may have been insolvent since approximately January 2018. As such, we have identified a potential insolvent trading claim available against the Directors, valued at approximately \$1.1M. We have also identified a similar insolvent trading claim against the directors of GSA (there are two common directors with the Company) for \$1.2M.

We note that the Directors have asserted they have a defence to the insolvent trading claims pursuant to the Safe Harbour provisions of the Act and we have sought legal advice on this. Having considered that advice, we determined that there was a prima facie claim that should be pursued. However, further investigation and evidence was required before commencing litigation, which should be obtained via a public examination, prior to proceedings being commenced.

As there are insufficient funds in the Liquidation, we have attempted to secure funding from the Department, the major priority creditor of both the Company and GSA, in order to conduct the public examinations. This involved detailed funding applications providing documentation on the claims and a costs estimate summary from solicitors. In this regard, in March 2021, the Department agreed to providing funding of \$5K (plus GST) for legal advice on the merits of pursuing both claims, particularly with the Safe Harbour defence asserted by the Directors.

We engaged Colin Biggers & Paisley to provide this advice, which was provided to the Department in late March 2021. The Department are currently considering the estimated costs involved (and funding required) to conduct public examinations and we anticipate a decision to be made by the Department shortly. In the event that the Department agree to provide further funding for public examinations, we anticipate that such a funding agreement will exceed three (3) months and it would be necessary to seek approval from creditors or the Courts pursuant to Section 477(2B) of the Act.

Alternatively, if the Department decline to provide further funding, then we may consider approaching a commercial litigation funder in respect of these claims. However, it should be noted that if a commercial litigation funder agreed to provide funding, there will be an additional premium charged on any recovery (generally 40% of the recovery), reducing the net recovery available for creditors. Similarly, any such funding agreement with a commercial litigation funder would exceed three (3) months and would require approval pursuant to Section 477(2B) of the Act.

In this regard, we will provide an update to creditors as and when necessary.

2.3 SALE OF ASSETS

Creditors may recall that we were in the process of completing a sale of Company assets to Greatcell Energy Pty Ltd for \$250K (plus GST). The remaining plant and equipment was sold by GraysOnline via online auction which realised around \$80K (plus GST). There remained a small amount of specialised laboratory equipment which had not been sold and GraysOnline had continued attempts to sell, including offering for sale internationally. Unfortunately, there was no significant interest or offers received. Ultimately, we were able to negotiate a sale/settlement with GraysOnline whereby they purchased this equipment for \$40K (plus GST). We believe this represented reasonable market price in circumstances where there was a lack of demand for this specialised equipment, and otherwise there may not have been any recovery.

Some of the equipment included in the sale was subject to lease agreements and security with St George Bank. Accordingly, approximately \$33K was paid to St George Bank to discharge the payout figures on the lease agreements.

We also completed an accounting between GSA and GSL for the sale proceeds, which had been mixed by GraysOnline. The relevant proceeds, net of costs, were paid to the secured creditor, CBA.

We have not identified any further Company assets available for the benefit of creditors.

3 ESTIMATED RETURN TO CREDITORS

Attached as **Annexure “4”** is an analysis of the estimated returns that may be available to creditors in the Liquidation. Any return to creditors is contingent on the successful recovery of the ATO R&D claim and the insolvent trading claim against the Directors. If litigation is required to pursue successful recovery, then this may take upto two (2) years to resolve, and any return to creditors is unknown given the inherent risks of litigation.

Regardless, by way of best estimate only, a summary of the potential returns to creditors are as follows:

Potential Rate of Return to Creditors	Optimistic	Pessimistic
	Cents in the dollar	
Secured Creditors - CBA	19.24	19.24
Priority Creditors		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service	100.00	Nil
PILN and Redundancy	100.00	Nil
Unsecured Creditors	8.48	Nil

Please note these figures are estimates only and the actual results may vary materially. Creditors will be updated in future reports.

4 LIQUIDATOR’S RECEIPTS AND PAYMENTS

Attached as **Annexure “5”** is a summary of our receipts and payments during the Liquidation period 16 August 2019 to date.

We are required to lodge a statement of account annually during the Liquidation. In this regard, we have lodged a statement of account up to 16 August 2020 with ASIC. We have also previously lodged a statement of account for the Voluntary Administration and Deed of Company Arrangement periods with ASIC. Creditors may request a copy of the lodged accounts by contacting this office.

5 LIQUIDATOR’S REMUNERATION

Creditors previously approved our remuneration totalling \$407K (plus GST), of which \$250K (plus GST) has been paid to date. A breakdown is as follows:

Period	Amount Approved (\$, excl GST)	Amount Paid (\$, excl GST)
Voluntary Administration	270,000	250,000
Deed of Company Arrangement	80,000	-
Creditors Voluntary Liquidation	56,737	
Total	406,737	250,000

We have undertaken significant further work in pursuing recovery of the ATO R&D claim, engaging former staff and external accountants to assist with the tax lodgements required for the R&D claim, submitting funding applications to the Department in respect of the insolvent trading claim, significant correspondence with the Department to negotiate funding, engaging solicitor for prospects advice on insolvent trading claim, negotiating a deal on the remaining Company assets and detailed accounting to secured creditors. Accordingly, at the forthcoming Meeting of Creditors, we will be seeking approval for our remuneration as detailed in Remuneration Approval Report, attached as **Annexure “6”**.

The calculation of remuneration is based on the time spent by my staff and myself and is calculated in accordance with the schedule of hourly rates charged by my firm in the Advice to Creditors About Remuneration, attached as **Annexure “7”**.

For Creditors’ information, ASIC information sheets that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- <https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/>
- https://www.arita.com.au/ARITA/Insolvency_help/Insolvency-explained.aspx

6 MEETING OF CREDITORS

A Meeting of Creditors will be held on Thursday, 12 August 2021 at 11:00AM. The formal Notice of Meeting is attached as **Annexure “1”** for your reference. **Due to COVID-19 and the resulting Government policy on the restriction of social gatherings, this meeting will be held virtually only, i.e. there will be no physical location for the meeting.**

To participate as a Creditor and/or eligible employee Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as **Annexure “2”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the Meeting of Creditors.
- Creditors may attend “virtually” and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “3”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. Proxies used for previous meetings cannot be used for the upcoming meeting and it is necessary for all Creditors to submit new proxies for this Meeting of Creditors.

- ▲ A “special” proxy can be lodged showing approval or rejection of each proposal.

All forms are to be scanned and emailed to Ms Mamata Giri of this office at mgiri@brifnsw.com.au by 4:00 PM one (1) business day prior to the meeting. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

If creditors wish to attend, the registration details for the meeting can be found at the following link:

https://us06web.zoom.us/meeting/register/tZwpfumogTlvGdMWC7FZ5JyfX-VuV5qZo_mh

7 TASKS REQUIRED IN THE LIQUIDATION

We anticipate that the following matters will be dealt with during the Liquidation moving forward:

- ▲ Hold the creditors meeting and obtain the approvals for the necessary engagement of the former employee and external tax accountant;
- ▲ Pursue ATO R&D rebate claim for FY2019, including formal review conducted by the ATO;
- ▲ Continue to negotiate funding arrangements with the Department to conduct public examinations in respect of insolvent trading claim;
 - Alternatively, if the Department decline to provide further funding, approach commercial litigation funder;
- ▲ Consider and pursue the insolvent trading claim against the Directors;
- ▲ Complete further investigations to ASIC;
- ▲ Pay dividend to creditors, subject to available funds;
- ▲ Correspondence with creditors and employees;
- ▲ Statutory lodgements and general administrative tasks; and
- ▲ Finalisation.

If creditors have information they believe is relevant to the Liquidation, please contact our office immediately.

As the Liquidation is likely to involve litigation, we anticipate that the litigation will run for at least twelve (12) to eighteen (18) months and accordingly, the Liquidation could continue for at least two (2) years. If there is a commercial settlement of the claim, then the Liquidation could be finalised earlier.

8 QUERIES

The BRI Ferrier staff member responsible for this matter is as follows:

- ▲ BRI Contact: Ms Katherine La
- ▲ Phone: (02) 8263 2300

- ▲ Email: kla@brifnsw.com.au (preferred)
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Yours faithfully,

GREATCELL SOLAR LIMITED (IN LIQUIDATION)



PETER KREJCI

Joint and Several Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "1"
Notice of Meeting**

FORM 529

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)

75-15 – 75-35

**NOTICE OF MEETING OF CREDITORS
GREATCELL SOLAR LIMITED (IN LIQUIDATION)
ACN 111 723 883**

NOTICE is given that a meeting of the creditors of the Company will be held on Thursday, 12 August 2021 at 11:00 AM (AEST). **Due to COVID-19 and the resulting Government policy on the restriction of social gatherings, this meeting will be held virtually only, i.e. there will be no physical location for the meeting.** Registration details for the meeting can be found at the following link:

https://us06web.zoom.us/meeting/register/tZwpfumoqTlvGdMWC7FZ5JyfX-VuV5qZo_mh

AGENDA

1. To receive and consider the progress report of the Liquidators as to the liquidation to date;
2. To consider and, if thought fit, approve the engagement of a consultant which exceeds three (3) months;
3. To consider and, if thought fit, approve the engagement of an external accountant which exceeds three (3) months;
4. To consider and, if thought fit, approve the accrued remuneration of the Liquidators;
5. To consider and, if thought fit, approve the future remuneration of the Liquidators; and
6. Any other business that may be lawfully brought forward.

A person, or the proxy or attorney of a person, who participates in the meeting by telephone must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the company.

Proxies to be used at the meeting should be given to us as Liquidators or the person named as convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Liquidators.

Special Instructions for the Meeting

Those wishing to attend must register to attend the meeting at the above link.

Please confirm that you have completed a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

Note that if you have already lodged a Proof of Debt Form you do not need to submit a new Form. However, Proxy Forms submitted for the previous meeting are no longer valid for this meeting.

All forms are to be scanned and emailed to Ms Mamata Giri of this office at mgiri@brifnsw.com.au, and meeting login details will be provided upon receipt of properly completed forms. Participants at the meeting will be provided reasonable opportunity to vote, comment and ask questions.

DATED this 28th day of July 2021.



PETER KREJCI

JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 30
Australia Square
264 George Street
Sydney NSW 2000

Telephone: (02) 8263 2300

The logo for BRI Ferrier features the company name in white, bold, sans-serif font on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle, pointing towards the top right.

BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "2"
Formal Proof of Debt**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Greatcell Solar Limited (In Liquidation) ACN 111 723 883 formerly known as "Dyesol Limited"

1. This is to state that the company was, on 10 December 2018 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$dollars andcents.

Particulars of the debt are (*please attach documents to support your claim e.g. purchase orders, invoices, interest schedules*):

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾
relationship:

3A.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

<input type="checkbox"/>	<p>The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 150A of Corporations Act 2001. Please provide your email address below:</p> <p>Contact Name:</p> <p>Email Address:</p>
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DATED this.....day of.....2021

NAME IN BLOCK LETTERS

Occupation

Address.....

Signature of Signatory

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

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BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "3"
Appointment of Proxy Form**

APPOINTMENT OF PROXY
 CREDITORS MEETING

GREATCELL SOLAR LIMITED (IN LIQUIDATION)
ACN 111 723 883 (“the Company”)

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Thursday, 12 August 2021 at 11:00AM (AEST), or at any adjournment of that meeting.	

Proxy Type: General Special

Please mark boxes with an “X”	For	Against	Abstain
Resolution 1: <i>“That the Liquidator be authorised to enter into an agreement with Damion Milliken as disclosed in the Report to Creditors dated 28 July 2021 pursuant to Section 477(2B) of the Corporations Act.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>“That the Liquidator be authorised to enter into an agreement with Findex (Aust) Pty Ltd as disclosed in the Report to Creditors dated 28 July 2021 pursuant to Section 477(2B) of the Corporations Act.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: <i>“That the remuneration of the Liquidators, their partners and staff for the period 14 November 2019 to 23 July 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 28 July 2021, be fixed and approved at \$159,791.00 (plus GST) and that the Liquidators be authorised to draw that amount.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark boxes with an "X"

	For	Against	Abstain
Resolution 4: <i>"That the remuneration of the Liquidators, their partners and staff for the period 24 July 2021 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 28 July 2021, and approved to an interim cap of \$200,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2021.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence: _____

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

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BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "4"
Estimated Outcome Statement**

Greatcell Solar Limited (In Liquidation)
Estimated Statement of Position

	Liquidation Scenario	Liquidation Scenario
	Optimistic	Pessimistic
	Amount (\$)	Amount (\$)
ASSETS		
Non-Circulating Assets:		
Greatcell Solar Materials Share Sale Instalment	-	-
IP and Foreign Subsidiaries	250,000	250,000
Plant and Equipment	120,535	120,535
Less: Agents Cost & Commission	(24,945)	(24,945)
Less: Decontamination costs	-	-
Less: Trading Costs	(2,500)	(2,500)
Less: Remuneration - VA	(128,644)	(128,644)
Less: Remuneration - DOCA	(36,710)	(36,710)
Less: Remuneration - LIQ	(24,440)	(24,440)
Less: CBP Legal Fees	(76,859)	(76,859)
Less: Return to St George	(32,798)	(32,798)
Less: Return to CBA	(43,639)	(43,639)
Less: Return to New Moonie	-	-
Total Non-Circulating Assets	-	-
Circulating Assets		
Cash and Cash Equivalents	68,491	68,491
Trade Debtors (Net NIMS Proceeds)	59,729	59,729
ATO R&D Rebate	300,000	-
Less: Accounting Fees	(77,000)	(77,000)
Less: Estimated Future Accounting Fees	(10,000)	(7,500)
Less: Consultant Fees	(7,500)	(7,500)
Less: Former Employee	(1,400)	(1,400)
Less: Remuneration - LIQ	(80,645)	(80,645)
Less: Estimated Future Remuneration - LIQ	(10,000)	(7,500)
Intercompany Debtors	-	-
Total Circulating Assets	241,675	(53,325)
Recoveries:		
Liquidators' Recoveries - Insolvent Trading Claim	1,155,557	-
Total Recoveries	1,155,557	-
TOTAL ASSETS AVAILABLE TO CREDITORS	1,397,232	(53,325)
SUBJECT TO COSTS OF ADMINISTRATION		
LESS: ESTIMATED COSTS (EXCL.GST)		
Administrators' Trading Costs:		
Trading Costs Incurred	(30,805)	(30,805)
Contribution to Costs	27,440	27,440
Net Administration Trading Position	(3,366)	(3,366)
Administrators' Costs:		
Administrators' Remuneration	(141,357)	(141,357)
Administrators' Disbursements	(7,000)	(7,000)
Deed Administrators' Remuneration	(9,449)	(9,449)
Deed Administrators' Disbursements	(2,000)	(2,000)
CBP Legal Fees	(23,634)	(23,634)
Liquidators' Remuneration	(210,000)	(60,000)
Liquidators' Remuneration - Insolvent Trading Claim	(100,000)	(30,000)
Liquidators' Disbursements	(15,000)	(10,000)
Liquidators' Legal Costs - Insolvent Trading Claim	(250,000)	(100,000)
Litigation Funder Premium (40% of Net Recoveries)	-	-
TOTAL ESTIMATED COSTS	(761,805)	(386,805)
FUNDS AVAILABLE FOR PRIORITY CREDITORS	635,428	(440,129)
Wages and Superannuation	(14,437)	(14,437)
Annual Leave and Long Service Leave	(78,983)	(78,983)
PILN and Redundancy	(168,484)	(168,484)
TOTAL PRIORITY CREDITOR CLAIMS	(261,903)	(261,903)
FUNDS AVAILABLE FOR UNSECURED CREDITORS	373,525	(702,032)
Trade Creditors	(2,728,351)	(2,728,351)
Australian Taxation Office	(409,107)	(409,107)
AusIndustry	(396,669)	(1,921,895)
ARENA	Unknown	Unknown
Landlord	(107,486)	(107,486)
CBA (residual claim)	(183,170)	(183,170)
New Moonie	Not Applicable	Not Applicable
Other Creditors	(60,957)	(60,957)
Related Party Creditors:		
Richard Caldwell (Residual Claim)	(378,063)	(378,063)
Greatcell Solar Limited	N/A	N/A
Greatcell Solar Australia Pty Ltd	(142,456)	(142,456)
Greatcell Solar Industries Pty Ltd	Set-Off	Set-Off
Greatcell Solar Materials Pty Ltd	-	-
NET PARTICIPATING UNSECURED CREDITORS	(4,406,259)	(5,931,485)

Potential Rate of Return to Creditors	Optimistic	Pessimistic
	Cents in the dollar	
Secured Creditors - CBA	19.24	19.24
Priority Creditors		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service Leave	100.00	Nil
PILN and Redundancy	100.00	Nil
Unsecured Creditors	8.48	Nil

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BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "5"
Summary of Liquidators' Receipts and
Payments**

Summarised Receipts & Payments

Greatcell Solar Limited

(In Liquidation)

Transactions From 16 August 2019 To 27 July 2021

Account	Net	GST	Gross
Cash at Bank	69,421.33	0.00	69,421.33
Plant & Equipment	163,061.13	16,306.11	179,367.24
Sale of IP & Shareholdings	250,000.00	25,000.00	275,000.00
Contribution to Costs	2,199.91	219.99	2,419.90
FEG Service Fee	1,560.00	156.00	1,716.00
Bank Charges	105.68	0.00	105.68
GST Clearing Account	24,050.00	0.00	24,050.00
Total Receipts (inc GST)	\$510,398.05	\$41,682.10	\$552,080.15
Superannuation	118.73	0.00	118.73
Wages & Salaries	1,249.82	0.00	1,249.82
Plant & Equipment	42,526.13	4,252.61	46,778.74
Return to CBA	43,639.00	0.00	43,639.00
Secured Chargeholder	32,798.13	0.00	32,798.13
Agents/Valuers Fees (1)	24,945.24	2,494.52	27,439.76
Bank Charges	111.60	0.00	111.60
Legal Fees (1)	76,858.77	7,685.87	84,544.64
Legal Fees (2)	7,909.53	0.00	7,909.53
Administrators' Remuneration	200,000.00	20,000.00	220,000.00
GST Clearing Account	25,764.00	0.00	25,764.00
Withholding Tax (PAYG)	(270.00)	0.00	(270.00)
Total Payments (inc GST)	\$455,650.95	\$34,433.00	\$490,083.95
Balance in Hand - By Bank Account			
212 Cheque Account			61,996.20
			\$61,996.20

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BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "6"
Advice to Creditors About Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

GREATCELL SOLAR LIMITED (IN LIQUIDATION) ACN 111 723 883 (“THE COMPANY”)

REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

- Time based / hourly rates or “Time Cost”

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

- Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

- Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

- Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

METHOD CHOSEN

BRI Ferrier normally charges to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement
- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of

assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2022. BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek approval.

EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rates up to 30 June 2021 (ex GST)	Hourly Rates from 1 July 2021 (ex GST)
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680	\$680
Principal	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650	-
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$570	\$570
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$525	\$525
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505	\$505
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$420	\$420
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$360	\$360
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$290	\$290

Title	Description	Hourly Rates up to 30 June 2021 (ex GST)	Hourly Rates from 1 July 2021 (ex GST)
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$260	\$260
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$235	\$235
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220	\$220
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	\$150

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not ordinarily required to seek creditor approval for disbursements paid to third parties, but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

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BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

**Annexure "7"
Remuneration Approval Report**

Remuneration Approval Report

Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883
("the Company")

28 July 2021

Peter Krejci & Andrew Cummins
Joint & Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier 

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- 5 LIKELY IMPACT ON DIVIDENDS..... 5
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1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$360,116. Details of the remuneration can be found in Sections 3 and 4 of this report.

Creditors will be asked to pass resolutions at the meeting on 12 August 2021. Creditors have previously approved our remuneration and disbursements of:

Period	Remuneration Approved (\$, excl GST)	Disbursements Approved (\$, excl GST)
Voluntary Administration	270,000.00	6,000.00
Deed of Company Arrangement / Creditors' Trust	80,000.00	4,000.00
Creditors' Voluntary Liquidation	56,737.00	2,000.00
TOTAL	406,737.00	12,000.00

We estimate that the total cost of this Liquidation will be approximately \$420K (plus GST). It is noted this amount exceeds the estimate provided in our Initial Remuneration Notice dated 15 November 2019. In this regard, we have been required to complete a significant amount of further additional work which could not have been anticipated at the time of issuing our IRN, largely relating to pursuing a research and development ("R&D") rebate claim available to the Company against the Australian Taxation Office. In addition, we have been seeking the necessary funding to pursue an insolvent trading claim which we have identified.

We are seeking future fee approval based on current facts and circumstances. Should the matter not progress as anticipated, requiring us to complete further additional work, then we may seek further fee approval in the future.

2 DECLARATION

We have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and have made no adjustments.

3 REMUNERATION SOUGHT

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount to be Approved (\$, excl GST)	Rates	When it Will be Drawn
Work I have already done	14 November 2019 to 23 July 2021	159,791.00	Provided in our Advice to Creditors About Remuneration annexed to the Report to Creditors dated 28 July 2021	When funds are available
Future work	24 July 2021 to conclusion of the Liquidation	200,000.00	Provided in our Advice to Creditors About Remuneration annexed to the Report to Creditors dated 28 July 2021	When funds are available

Details of the work already done for the period 13 November 2019 to 23 July 2021 is included in **Schedule A**. A breakdown of time spent by staff members on each major task for work we have already done is detailed in **Schedule B**.

Details of the future work that we intend to do from 24 July 2021 to conclusion of the Liquidation is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting.

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been provided by creditors.

Period	For	Approving Body	Amount Approved (\$, ex GST)	Amount paid (\$, ex GST)
Voluntary Administration				
10 December 2018 to 13 March 2019	Work done	Creditors	217,018.00	217,018.00
14 March 2019 to 22 March 2019	Future work	Creditors	22,000.00	22,000.00
23 March 2019 to conclusion of the Administration	Future work	Creditors	30,982.00	10,982.00
Total – Voluntary Administration			270,000.00	250,000.00
Deed of Company Arrangement				
Execution to conclusion of the Deed of Company Arrangement	Future work	Creditors	80,000.00	0.00
Total – DOCA*			80,000.00*	0.00

Period	For	Approving Body	Amount Approved (\$, ex GST)	Amount paid (\$, ex GST)
Creditors' Trust Execution to conclusion of the Creditors' Trust	Future work	Creditors	80,000.00	0.00
Total – Creditors' Trust*			80,000.00*	0.00
Liquidation 16 August 2019 to 13 November 2019	Work done	Creditors	56,737.00	0.00
Total – Liquidation			56,737.00	250,000.00
TOTAL – ALL PERIODS			486,737.00	250,000.00

*Note: We had previously agreed with the DOCA proponents that the professional costs for the DOCA and Creditors' Trust would be \$80,000.00 (plus GST) in total. At the time of reporting, there was uncertainty regarding the breakdown of professional costs between the DOCA and Creditors' Trust periods. As such, whilst approval was sought for both the DOCA and Creditors' Trust periods, remuneration totalling \$80,000.00 (plus GST) would only be paid once.

We are now seeking approval of a further \$359,791.00 (plus GST) in remuneration which will bring the total remuneration claimed in this Liquidation to \$416,528.00 (plus GST).

5 LIKELY IMPACT ON DIVIDENDS

The *Corporations Act 2001* sets the order of payment of claims against the Company and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

It is uncertain if there will be sufficient funds to pay a dividend to unsecured creditors. This is entirely dependent on the outcome of the aforementioned R&D rebate and insolvent trading claim, and there being surplus if successful. As such, we are unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If we do declare a dividend, creditors will be advised in due course.

6 FUNDING RECEIVED FOR REMUNERATION AND DISBURSEMENTS

We have received from the Attorney-General's Department an amount of \$1,560.00 (plus GST) in respect of employee entitlement verification services provided under the Fair Entitlements Guarantee scheme.

7 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as at 27 July 2021 is attached as Annexure “5” to our Report to Creditors dated 28 July 2021.

8 QUERIES & INFORMATION SHEET

The above information is provided to assist creditors with the appropriateness of the remuneration claims that are being made.

If you have any queries in relation to the information in this report, please contact this office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

9 ATTACHMENTS

Schedule A – Details of work done

Schedule B – Time spent by staff on each major task (resolution 3) (already completed)

Schedule C - Details of future work

Schedule D – Resolutions

SCHEDULE A – DETAILS OF WORK DONE

RESOLUTION 1 - REMUNERATION FOR THE PERIOD 14 NOVEMBER 2019 TO 23 JULY 2021

Resolution Number	1
Period	14 November 2019 to 23 July 2021
Amount (excl GST)	\$159,791.00

The tables below provide a summary of the work completed by us and our staff during the liquidation.

Task Area	General Description	Includes
Administration 56.5 Hours \$18,452.50 (excl. GST)	ASIC Forms	Preparing and lodging ASIC forms including 5601, 5602, 5011, EX01, etc. Internal correspondence and communications regarding lodgement of ASIC forms.
	ATO and other statutory reporting	Preparing BASs
	Correspondence	Preparing and issuing ad hoc correspondences to banks and other third parties. Attending to correspondence with the Australian Securities and Investments Commissions regarding industry funding notices. Correspondence to former company staff in respect of paid post-appointment work to be undertaken by them. Correspondence to superannuation clearing house regarding superannuation remitted for trade on staff. Ensure post-appointment correspondence delivered to Liquidators. Correspondence regarding patents. Correspondence from Australian Bureau of Statistics.

Task Area	General Description	Includes
	Document maintenance/file review/checklist	<p>Periodic review of file.</p> <p>Filing documents.</p> <p>Updating checklists.</p>
	Insurance	<p>Consider terms and conditions of pre-appointment premium funding insurance policy with respect to refund of same sought.</p>
	Bank account administration	<p>Bank account reconciliations.</p> <p>Preparing internal forms for receipts and payments processing.</p> <p>Considering third party contribution to Liquidators' costs with respect to trade on costs.</p>
	Books and records / storage	<p>Dealing with storage and archiving of records.</p> <p>Setting up access to former employees' Microsoft Outlook accounts for purpose of Liquidators' investigations.</p> <p>Correspondence with third parties regarding decommissioning of former company servers.</p> <p>Ascertaining copies of company records from former staff members/third parties, including couriering of same to Liquidators' office.</p>
	Planning / Review	<p>Discussions regarding status of the Liquidation.</p> <p>Internal meetings regarding strategy and discussion on future tasks.</p>

Task Area	General Description	Includes
Assets 145.2 Hours \$80,918.00 (excl. GST)	Sale of Plant & Equipment ("P&E")	Review accounting for same. Liaising with GraysOnline regarding P&E disposal and issues with same. Negotiating settlement with GraysOnline. Discussions with St George Bank regarding discharge of security. Arranging payment to St George Bank regarding discharge of security.
	Debtors	Corresponding with Japanese lawyer regarding settlement with National Institute of Materials Science.
	Research and Development ("R&D") Rebate Claim	Correspondence with Findex (Aust) Pty Ltd ("Findex") regarding services to be provided to the Company/Liquidators. Other correspondence and communications with Findex regarding recovery action being undertaken. Considering previously lodged tax returns impacting R&D rebate claim and attending to correspondence and communications with Findex regarding same. Engaging former employee as consultant to assist with preparation of supporting documentation for R&D rebate claim and providing assistance as necessary. Preparation and submission of R&D rebate claim with AusIndustry. Liaising with AusIndustry regarding R&D rebate claim. Obtaining access for former company employee to Greentree accounting software. Liaising with former company employees in relation to financial queries in Greentree. Reviewing accounting entries relating to Greentree including Greentree 'mapping'.

Task Area	General Description	Includes
		<p>Various internal strategy meetings specific to R&D rebate claim.</p> <p>Various meetings with Findex regarding progress of R&D rebate claim.</p> <p>Inward/outward correspondence and communications with Findex regarding documents relating to R&D rebate claim.</p> <p>Liaising with Findex regarding contacting former Company accountants for historical workpapers on R&D rebate claim.</p> <p>Reviewing corresponding bank records for tax lodgements, particularly tracing exercise regarding inter-company loans and payroll liabilities.</p> <p>Various queries and advice from Findex regarding R&D rebate claim.</p> <p>Facilitating preparation of FY2019 tax return via Findex and collating supporting documents to accompany same.</p> <p>Preparation of file notes regarding overall tax position.</p>
	Sale of Intellectual Property Assets	Discussions with Colin Biggers & Paisley Lawyers (“CBP”) regarding claim on sale of intellectual property assets relating to the entity ‘Greatcell Solar Materials’ (“GSM”).
Creditors 50.8 Hours \$25,623.00 (excl. GST)	Secured Creditors	<p>Provided updates to CBA on status and sale of P&E.</p> <p>Prepared detailed accounting of costs associated with sale of assets for CBA and correspondence with CBA regarding same.</p> <p>Arranged payment to CBA for net proceeds after costs.</p>

Task Area	General Description	Includes
	Meeting of Creditors	<p>Preparation for Meeting of Creditors and correspondence with creditors regarding same.</p> <p>Preparation and lodgement with ASIC of minutes of meeting of creditors.</p>
	Creditor/Shareholder Enquiries	<p>Attend to enquiries from creditors generally as to progress of matter including assets realised.</p> <p>Attending to shareholder enquiries regarding capital losses.</p>
	Creditor Reports	<p>Preparation of reports to creditors including detailed annexures.</p> <p>Physical mailing of report to creditors.</p> <p>Publishing on BRIF website copy of report accessible by creditors.</p> <p>Arrange for publication of notice on Australian Securities and Investments commission website pertaining to report issued.</p>
	Dealing with Proofs of Debt	<p>Internal correspondence and communications regarding adjudication of Hunter Premium Funding claim.</p> <p>Receipt and filing of formal claims received.</p>
<p>Dividend 1.3 Hours \$377.00 (excl. GST)</p>	Formal Adjudication of Creditor Claims	Attend to formally adjudicating on Hunter Premium Funding claim as requested.

Task Area	General Description	Includes
<p>Employees 12.0 Hours \$5,753.00 (excl. GST)</p>	<p>Attorney-General’s Department (“Department”)/Fair Entitlements Guarantee (“FEG”) Scheme</p>	<p>Attend to queries from Department as to FEG claims submitted, discrepancies, etc. Complete and submit Department’s FEG Recovery Questionnaire. Attend to formal Discrepancy Reports issued by Department. Correspondence with individual claimants as to locating evidence of their amounts claimed within company records. Attend to telephone enquiries as to progress of matter from Department staff.</p>
<p>Investigation 47.5 Hours \$26,950.50 (excl. GST)</p>	<p>Conducting Investigation</p>	<p>Accessing and considering backup of former employee Microsoft Outlook accounts. Liaising with purchaser regarding access to Company former servers. Reviewing unfair preference investigations and analysis.</p>
	<p>Litigations/ Recoveries</p>	<p>Obtain and consider legal advice regarding insolvent trading claim identified. Obtain and consider legal advice from CBP regarding GSM issue. Prepared and submitted funding application to Department to pursue insolvent trading claim identified. Prepared various supporting documentations and calculations for funding application with Department. Review of costs incurred to date and liaising with CBP regarding estimated costs for insolvent trading claim. Prepared comprehensive estimated costs for insolvent trading claim with CBP. Reviewed and executed funding agreement with Department for prospects advice on insolvent trading claim. Reviewing prospects advice from CBP and provided to Department.</p>

Task Area	General Description	Includes
		<p>Further communications with Department regarding funding for public examinations and litigation.</p> <p>Attending to various queries from Department regarding funding.</p>
	ASIC Reporting	Preparing statutory investigation reports.
<p>Trade On 3.4 Hours \$1,717.00 (excl. GST)</p>	Trade on Administration	<p>Reviewing trading expenses incurred during VA period and updating previous budgets/forecasts.</p> <p>Reviewing contributions to costs from DOCA proponents.</p>
<p>Total Hours: 316.7 hours Total Amount: \$159,791.00 (excl. GST)</p>		

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (WORK ALREADY DONE)

RESOLUTION 3 - REMUNERATION FOR THE PERIOD 14 NOVEMBER 2019 TO 23 JULY 2021

Greatcell Solar Limited (In Liquidation)

ACN 111 723 883

For the Period 14 November 2019 to 23 July 2021

Staff Classification	Name	Hourly Rate (\$)	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		Total			
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$		
Appointee	Andrew Cummins	680.00	0.1	68.00	-	-	-	-	-	-	0.3	204.00	1.9	1,292.00	-	-	2.3	1,564.00		
Appointee	Peter Krejci	680.00	-	-	1.0	680.00	-	-	-	-	0.6	408.00	-	-	-	-	1.6	1,088.00		
Appointee	John Keenan	680.00	-	-	1.0	680.00	2.3	1,564.00	-	-	-	-	0.2	136.00	-	-	3.5	2,380.00		
Principal	John Keenan	650.00	3.1	2,015.00	45.5	29,575.00	8.3	5,395.00	-	-	1.5	975.00	16.7	10,855.00	-	-	75.1	48,815.00		
Director	David Cocker	570.00	0.2	114.00	-	-	-	-	-	-	-	-	-	-	-	-	0.2	114.00		
Director	Peter Sheppard	570.00	0.5	285.00	-	-	-	-	-	-	-	-	-	-	-	-	0.5	285.00		
Senior Manager	Katherine La	525.00	3.8	1,995.00	39.4	20,685.00	16.3	8,557.50	-	-	0.2	105.00	10.4	5,460.00	-	-	70.1	36,802.50		
Senior Manager	Pauline Yeow	252.00	0.2	105.00	-	-	-	-	-	-	-	-	-	-	-	-	0.2	105.00		
Manager	Katherine La	505.00	7.7	3,888.50	57.6	29,088.00	14.3	7,221.50	-	-	2.4	1,212.00	17.9	9,039.50	3.4	1,717.00	103.3	52,166.50		
Supervisor	Savio Monis	420.00	0.4	168.00	-	-	-	-	-	-	-	-	-	-	-	-	0.4	168.00		
Consultant	David Cocker	420.00	2.9	1,218.00	-	-	0.4	168.00	-	-	6.3	2,646.00	0.4	168.00	-	-	10.0	4,200.00		
Senior Accountant 1	Luke O'Connor	360.00	-	-	-	-	3.1	1,116.00	-	-	-	-	-	-	-	-	3.1	1,116.00		
Senior Accountant 1	Christopher Garvey	360.00	0.7	252.00	0.1	36.00	0.7	252.00	-	-	-	-	-	-	-	-	1.5	540.00		
Senior Accountant 2	Christopher Garvey	290.00	7.9	2,291.00	0.6	174.00	2.3	667.00	1.3	377.00	0.7	203.00	-	-	-	-	12.8	3,712.00		
Intermediate Accountant 2	Jenny Kwok	235.00	2.4	564.00	-	-	-	-	-	-	-	-	-	-	-	-	2.4	564.00		
Intermediate Accountant 2	Mamata Giri	235.00	0.7	164.50	-	-	-	-	-	-	-	-	-	-	-	-	0.7	164.50		
Intermediate Accountant 2	Patrick Mao	235.00	3.1	728.50	-	-	-	-	-	-	-	-	-	-	-	-	3.1	728.50		
Senior Administration	Sonia Stelmach	220.00	3.2	704.00	-	-	-	-	-	-	-	-	-	-	-	-	3.2	704.00		
Senior Administration	Jessica Mula	220.00	3.8	836.00	-	-	3.1	682.00	-	-	-	-	-	-	-	-	6.9	1,518.00		
Senior Administration	Renee Rosier	220.00	0.5	110.00	-	-	-	-	-	-	-	-	-	-	-	-	0.5	110.00		
Senior Administration	Ashleigh Hartigan	220.00	9.3	2,046.00	-	-	-	-	-	-	-	-	-	-	-	-	9.3	2,046.00		
Junior Administration	Sarita Garung	150.00	6.0	900.00	-	-	-	-	-	-	-	-	-	-	-	-	6.0	900.00		
Grand Total			56.5	18,452.50	145.2	80,918.00	50.8	25,623.00	1.3	377.00	12.0	5,753.00	47.5	26,950.50	3.4	1,717.00	316.7	159,791.00		
																			GST	15,979.10
																			Total (incl. GST)	175,770.10
Average Rate per Hour				326.59		557.29		504.39		290.00		479.42		567.38		505.00				504.55

SCHEDULE C – DETAILS OF FUTURE WORK

RESOLUTION 2 - REMUNERATION FOR THE PERIOD 24 JULY 2021 TO FINALISATION OF THE ADMINISTRATION

Resolution Number	2
Period	24 July 2021 to Conclusion of the Liquidation
Amount (excl GST)	\$200,000.00

The tables below provide a summary of the work to be completed by us and our staff during the Liquidation.

Task Area	General Description	Includes
Administration \$15,000.00 (excl. GST)	ASIC Forms	Preparing and lodging ASIC forms including 5011, 5602, 5603, etc. Internal correspondence and communications regarding lodgement of ASIC forms.
	ATO and other statutory reporting	Preparing BASs
	Correspondence	All other correspondence.
	Document maintenance/file review/checklist	Periodic review of file. Filing documents. Updating checklists.
	Bank account administration	Bank account reconciliations. Preparing internal forms for receipts and payments processing.
	Books and records / storage	Dealing with records in storage. Sending job files to storage.

Task Area	General Description	Includes
	Planning / Review	Discussions regarding status of Liquidation. Internal meetings regarding strategy and discussion on future tasks.
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Assets \$45,000.00 (excl. GST)	Research and Development (“R&D”) Rebate Claim	Continuing to engage with Findex regarding R&D rebate claim being pursued. Correspondence with ATO regarding formal review of tax lodgements. Preparing further information and documentation requested by ATO (if necessary) in formal review process. Liaising with ATO regarding formal review process. Various anticipated internal strategy meetings specific to ATO formal review. Inward/outward correspondence and communications with Findex regarding documents relating to ATO formal review. Review and consider ATO dispute on historical R&D rebate claims and attend to correspondence and communications with Findex regarding same as relevant. Engaging with former company employees as relevant in relation to formal review process (if necessary). Obtain access to Greentree (if necessary).
	Sale of Intellectual Property Assets	Dealing with claim on intellectual property assets to GSM, if necessary
Creditors \$30,000.00	Secured Creditors	Continue liaising with secured creditors, providing periodic updates.

Task Area	General Description	Includes
<p>(excl. GST)</p>	<p>Meeting of Creditors</p>	<p>Preparation of meeting notices, proxies and advertisements.</p> <p>Forward notice of meeting to all known creditors.</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Preparation and lodgement of minutes of meetings with ASIC.</p> <p>Responding to stakeholder queries and questions immediately following meeting.</p>
	<p>Creditor/Shareholder Enquiries</p>	<p>Attend to enquiries from creditors generally as to progress of matter including assets realised.</p> <p>Attend to shareholder enquiries regarding capital losses and any other relevant matter(s).</p>
	<p>Creditor Reports</p>	<p>Finalising report to creditors regarding update and convening meeting of creditors.</p> <p>Physical mailing of report to creditors.</p> <p>Publishing on BRIF website copy of report accessible by creditors.</p> <p>Prepare future report(s) to creditors including detailed annexures.</p>
	<p>Dealing with Proofs of Debt</p>	<p>Receipt and filing of formal claims received.</p>
<p>Employees \$10,000.00 (excl. GST)</p>	<p>Employees enquiries</p>	<p>Receive and follow up employee enquiries via telephone and email.</p> <p>Maintain employee enquiry register.</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post.</p>

Task Area	General Description	Includes
<p>Investigation \$100,000.00 (excl. GST)</p>	<p>Conducting Investigation</p>	<p>Conduct further investigations as necessary relevant to R&D rebate and insolvent trading claim. Obtain access to Greentree, if necessary. Review of Company records as necessary relevant to insolvent trading claim. Consider pursuing recovery of voidable transactions identified.</p>
	<p>Litigations/ Recoveries (subject to funding)</p>	<p>Further discussions with Department regarding funding for public examinations and litigation relating to insolvent trading claim. Negotiate and settle funding agreement with Department (if successful). Alternatively, negotiate with commercial litigation funder relating to insolvent trading claim. Liaising with CBP regarding public examinations. Reviewing and settling drafted submissions, affidavits, orders for production and other Court documents for public examinations. Reviewing documents provided from orders for production issued. Attend public examinations. Review transcripts of public examinations. Briefings with CBP regarding outcome of public examinations. Meetings and discussions with CBP and funder regarding strategy for insolvent trading claim litigation. Prepare Court documents to commence litigation for insolvent trading claim, subject to outcome of public examinations and funding. Prepare for and attend Court directions hearings. Briefing expert to provide solvency report for insolvent trading claim litigation.</p>

Task Area	General Description	Includes
		<p>Review and provide evidence to expert for solvency report in insolvent trading claim litigation.</p> <p>Liaising with CBP regarding safe harbour defence in insolvent trading claim litigation.</p> <p>Meetings and discussions with CBP and funder regarding correspondence with defendants' solicitors.</p> <p>Review material from defendants in response to insolvent trading claim litigation.</p> <p>Prepare for and attend mediation.</p> <p>Meetings and discussions with CBP and funder regarding mediation and settlement negotiations.</p> <p>Prepare for and attend Court hearings on insolvent trading claim litigation.</p> <p>Regular updates and reporting to funder on insolvent trading claim litigation.</p> <p>Discussions with solicitors regarding other potential voidable transaction recoveries.</p>
<p>Total Amount: \$200,000.00 (excl. GST)</p>		

SCHEDULE D – RESOLUTIONS

We will be seeking approval of the following resolutions at the upcoming meeting of creditors, convened for 12 August 2021, the following resolutions:

Resolution 1: Liquidator’s Remuneration for the period 14 November 2019 to 23 July 2021

“That the remuneration of the Liquidators, their partners and staff for the period 14 November 2019 to 23 July 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 28 July 2021, be fixed and approved at \$159,791.00 (plus GST) and that the Liquidators be authorised to draw that amount.”

Resolution 2: Liquidator’s Remuneration for the period from 24 July 2021 to conclusion of the Liquidation

“That the remuneration of the Liquidators, their partners and staff for the period 24 July 2021 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Report to Creditors dated 28 July 2021, and approved to an interim cap of \$200,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred.”