

First Report to Creditors

Under Section 436E of the Corporations Act 2001

Greatcell Solar Limited

Formerly known as "Dyesol Limited"

ACN 111 723 883

Greatcell Solar Australia Pty Ltd

Formerly known as "Dyesol Australia Pty Ltd"

ACN 131 374 064

Greatcell Solar Industries Pty Ltd

Formerly known as "Dyesol Industries Pty Ltd"

ACN 083 102 498

12 December 2018

Peter Krejci and Andrew Cummins
Joint & Several Voluntary Administrators

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
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@briferriernsw.com.au
Website: www.briferrier.com.au



TABLE OF CONTENTS

1	Executive Summary	3
2	Sale of Business and Assets	5
3	Cessation of Trading	6
4	Declaration of Independence, Relevant Relationships & Indemnities.....	7
5	Legal Actions Against the Companies	7
6	Security over Assets of the Companies	8
7	Likely return to Creditors & Shareholders.....	8
8	Explanation of the Administration process	8
9	Meeting.....	9
10	Remuneration.....	11
11	Creditors' Rights	11
12	Further Information	12

Annexures	
1	Notice of Meeting of Creditors
2	Group Structure Chart
3	Formal Proof of Debt Form
4	Appointment of Procy Form
5	Declaration of Independence, Relevent Relationships and Indemnities
6	Initial Remuneration Notice
7	Information Sheet on Creditor's rights - Voluntary Administration
8	Insolvency Information Sheet
9	Request to Receive Electronic Communications

1 EXECUTIVE SUMMARY

On 10 December 2018, we, Peter Paul Krejci and Andrew Cummins, of BRI Ferrier (NSW) Pty Ltd, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, were appointed Joint and Several Administrators of Greatcell Solar Ltd (“GSL”), Greatcell Solar Australia Pty Ltd (“GSA”) and Greatcell Solar Industries Pty Ltd (“GSI”), collectively referred to as “the Companies”, pursuant to Section 436A of the Corporations Act (“the Act”).

This Report and the accompanying Notice of Appointment and First Meeting of Creditors advises of our appointment and explains the first stages of the Voluntary Administration.

The First Meeting of the Creditors of the Companies will be held concurrently on Thursday, 20 December 2018 at 3:00 PM AEST at Vibe Hotel Canberra Airport, Room CBR1, 1 Rogan Street, Canberra Airport ACT 2609. Attached as **Annexure “1”** is the Notice of Meeting of Creditors for your information.

The Companies are part of larger group, known as Greatcell Solar, which has subsidiaries and offices at various overseas locations. We have been appointed to the main Australian entities which operate from Queanbeyan NSW. Given the grouping and linked operations, we have determined it is appropriate to provide a single report to creditors regarding the affairs of the Companies.

GSL is the ultimate parent entity and a publicly listed company on the Australian Stock Exchange (“ASX”) (trading as GSL) and German Open Market, with international subsidiary offices located in Italy, United Kingdom, Switzerland and Korea. GSL was suspended trading on the ASX in March 2018, and given the Administration will only assume ASX “trading” status pending the outcome of this process. We note that an announcement of our appointment has been published on the ASX. From an operational perspective, GSL employed certain financial and management staff, and holds leases, but otherwise does not actively trade. Attached as **Annexure “2”** is a group structure chart.

GSA appears to be responsible for the research and development of the solar technologies, as well as the primary employment arm of the business. GSA was the primary trading and employing entity of the Australian operations. GSI holds various intellectual property rights and is the intermediary holding company of GSA. GSI does not appear to be actively trading.

The Companies together focus on inventing, developing and commercialising solar photovoltaic technologies and is recognised as a world leader in this field.

It appears that the Companies have recently experienced difficulties in funding its existing Major Area Demonstration prototype project (“the Project”), which we understand to be the commercialisation of the photovoltaic technologies. The Project was valued at \$25M and was expected to be funded by a mix of equity investment and government grants. However, with the changes to the eligibility of government grants and the Companies inability secure long-term funding, GSL elected to suspend its trading activities on the ASX in March 2018, whilst it considered alternate fund raising opportunities. We understand that those discussions with key investment parties were ultimately unsuccessful, which resulted in acute cashflow problems such that the Project and trading could not continue. As a result, the Directors of each of the Companies sought to appoint us as Administrators.

Upon our appointment, we conducted an urgent assessment of the Companies' financial position. GSL and GSA held \$18K and \$104K in cash respectively and collectively employed around twenty (20) staff, largely based in Queanbeyan. There was insufficient cash available to meet the anticipated trading expenses, in particular payroll costs which were due that week. As such, we determined that the Companies were unable to continue to trade and employ staff, and took steps to immediately cease. All staff were terminated upon our appointment, and two (2) essential staff were asked to work during their notice period to assist with the administration activities, including exploring asset sales.

In this regard, given the Companies global footprint and apparent reputation as a leader in the development of solar technologies, we are exploring a sale of the business and its assets, in particular its intellectual property (being the solar technology). In addition, we understand that there may be interest in acquiring the ASX listed corporate shell. As such, we are exploring a potential of the business and assets for sale via a public sale campaign, which will be published in the Australian Financial Review on Thursday, 13 December 2018. A sale could be explored in a variety of ways in the Administration process, including as a straight asset sale or a restructure of the current legal structure, perhaps including a Deed of Company Arrangement ("DOCA"). This could result in the staff being offered employment again. We will explore these options depending on the interest and offers received. However, we note, given the cashflow limitations, the sale timeframe is quite limited. This is further discussed in Section 2 of the Report.

We have taken steps to secure the Companies available assets, being primarily cash at bank, plant and equipment and intellectual property. We have engaged Grays Online to prepare an urgent valuation of the physical assets. Subject to that valuation, if there are no viable offers for the business as a whole, then we may pursue a sale of the physical assets, perhaps by way of auction. We understand that the Commonwealth Bank of Australia ("CBA") holds first ranking security over the Companies assets, and we have communicated with the CBA as to our appointment and intentions in terms of dealing with the assets.

In respect of the known liabilities, the management accounts as at 31 October 2018 indicates that creditors are owed around \$6.5M in GSL, \$63.5M in GSA (\$60.4M of which is an intercompany debt owed to GSL) and \$385K in GSI. There are a range of secured parties, in respect of lease and rental arrangements.

In the forthcoming weeks, we will be conducting an investigation into the affairs of the Companies, reviewing any options available to the Companies and their creditors. As discussed above, this will include options as to the sale of the business and assets, or potential restructure which may include a DOCA and/or Creditors Trust to deal with the ASX listed entity. To date, we have not received offers or proposals, but will keep creditors informed through our future reports and meetings.

In regards to the First Meeting of Creditors, all creditors are invited to attend the meeting, at which we will report further on both the progress of the Administration and on the future of the Companies. If you are unable to attend, you may appoint someone else to represent you, including the Chairperson or another creditor, to act as your proxy for the meeting. Please ensure that your Proof of Debt (the document evidencing your claim) and your completed Proxy Form are provided to our office by 4pm one business day prior to the meeting should you wish to participate in same.

The Formal Proof of Debt form and Appointment of Proxy form are attached to this Report as **Annexures “3” and “4”** respectively. If you have any questions regarding the meeting, please contact Ms Kira Yu and Ms Katherine La of this office on (02) 8263 2300.


2 SALE OF BUSINESS AND ASSETS

As discussed above, there may be interest in the business, its assets (intellectual property) and/or the ASX listed entity. As such, we are conducting a public sale campaign, where an advertisement will be placed in the Australian Financial Review on Thursday, 13 December 2018. Below is a copy of the advertisement, which includes a high level description of the business and its assets.

BUSINESS FOR SALE

Greatcell Solar Limited Group

(Administrators Appointed)



greatcellsolar
Global leaders in hi-tech solar

Peter Krejci and Andrew Cummins, the Voluntary Administrators of Greatcell Solar Limited and certain subsidiaries offers for sale the ASX listed company and business located in Queanbeyan, NSW and offices worldwide. The Companies invent, develop and scale solar photovoltaic technologies for commercialisation in the \$100B global market place.

Key features include:

- ASX listed entity, with potential restructuring or sale as a shell;
- A substantial intellectual property portfolio containing both registered IP, an EPFL licence and internally registered know-how and trade secrets relating to solar photovoltaic technology;
- Potential grant drawdowns of up to \$15M both in Australia and Europe;
- Access to staff and management with world-class expertise in the burgeoning field of 3rd generation PV; and
- International subsidiary offices located in Italy, Korea, Switzerland and United Kingdom.

Please lodge expressions of interest by 12noon Monday, 17 December 2018.
 A refundable deposit of \$10,000 will be required on the signing of a confidentiality agreement for access to a full due diligence pack.

Written offers required by 12noon Friday, 21 December 2018.

To register your interest and obtain a confidentiality agreement please contact:

Kira Yu - T: 02 8263 2300 E: kyu@brifnsw.com.au

BRI Ferrier

Any parties interested in acquiring the business should contact our office immediately to obtain a confidentiality agreement and pay a refundable deposit. Upon receipt of same, further information about the Companies' assets and affairs will be provided. As such, written offers are required to be submitted to our office by 12 noon on Friday, 21 December 2018.

As mentioned earlier, we are also exploring a sale of the Companies physical assets by way of a public auction, if a viable offer is not forthcoming from the sale campaign.

3 CESSATION OF TRADING

As stated above, the Companies have ceased to trade due to cash flow issues, whilst we explore a potential sale of the Companies business and/or assets.

This does not impact the other entities in the group, including the overseas subsidiaries, other than any financial support from the Companies is no longer available.

3.1 TRADE SUPPLIERS

All claims against the Companies in respect of goods and/or services provided to the Companies prior to our appointment are effectively frozen as at the date of our appointment.

We will not accept any responsibility or liability in respect of any goods or services provided after the date of our appointment unless express written authorisation for those goods or services have been provided. However, the Companies are not currently trading and there is no need for further supplies at this time.

3.2 EMPLOYEES

As discussed above, as the Companies did not have sufficient cash flow, all staff (approximately 20) were terminated by way of redundancy and we have requested two (2) employees to work through part of their notice period, to assist with the administration process whilst we explore the sale of the Companies business.

Employees of the Companies have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that creditors resolve to place the employing entities into Liquidation at the Second Meeting of Creditors, any return to priority (employee) creditors will be subject to the value obtained from the sale of the respective Companies assets and/or any legal recovery actions that are available. Our preliminary investigations into whether legal recoveries (if any) are available will be undertaken in the coming weeks and disclosed in the Second Report to Creditors.

In a Liquidation scenario, employees may be entitled to lodge a claim under the Fair Entitlements Guarantee ("FEG") scheme with the Department of Jobs and Small Business in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. In order for an employee to be eligible to claim outstanding entitlements under FEG:

- The employee must be an Australian citizen or permanent resident (contact FEG for further details); and
- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

Employees may submit claims in respect of the following entitlements, provided they are entitled to claim under their respective industrial instrument, contract of employment or by any other means:

- ▲ Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- ▲ Unpaid annual leave and long service leave;
- ▲ Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

- ▲ Outstanding superannuation entitlements;
- ▲ Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- ▲ Employee entitlements of the Directors and related party Creditors.

Should you wish to obtain further information, FEG may be contacted reached on 1300 135 040. Alternatively, you may visit their website at: <https://employment.gov.au/fair-entitlements-guarantee-feg>

Please note that this avenue is only available in the event that the Companies are placed into Liquidation.

Alternatively, if creditors resolve to enter into a DOCA (if one is proposed), employee creditors may receive a return subject to the terms of the DOCA.

4 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Attached as **Annexure “5”** is our Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) made pursuant to section 436DA of the Act.

Until the recent approach by the Directors of the Companies and our subsequent appointment as Joint and Several Administrators, neither of us, nor any of our fellow Principals, have had any dealings with the Companies, its Directors and/or senior management, either socially or professionally, apart from those disclosed in the DIRRI.

We have undertaken a proper assessment as to the risks to our independence prior to accepting this appointment.

5 LEGAL ACTIONS AGAINST THE COMPANIES

Pursuant to s440D of the Act, upon our appointment all proceedings are stayed. Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave

of the Court. We note that we are not aware of any legal proceedings involving the Companies that are currently on foot.

6 SECURITY OVER ASSETS OF THE COMPANIES

A search of the Personal Property Securities Register (“PPSR”) for each of the Companies as at the date of this Report indicates the following registered security interests:

Company	Number of Registered Security Interests
Greatcell Solar Ltd	9
Greatcell Solar Australia Pty Ltd	1
Greatcell Solar Industries Pty Ltd	1

Correspondence has been issued to these parties inviting them to prove their claims.

As previously mentioned, we note that the CBA appear to hold first ranking security over the Companies assets. We are awaiting CBA’s response on their security, and our intentions as to dealing with the assets.

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. We ask all lessors and hirers to contact Ms Kira Yu or Ms Katherine La of this office to discuss the effect of our appointment further.

7 LIKELY RETURN TO CREDITORS & SHAREHOLDERS

We have limited information to date, and do not have any feedback as to the value that may be obtained for the Companies assets, its business or the listed ASX shell. As such, we do not know what return may be available for creditors at this stage. Further information will be provided in our forthcoming reports, including what may result in a Liquidation as compared to a DOCA (restructure).

In respect of shareholders, it is similarly too early to determine what return may be available, if any. It is fair to assume, that any value for shareholders will likely be aligned with a restructure using a DOCA, where the existing structure is maintained. However, we do not have any offers and cannot speculate as to such outcomes at this time.

Further enquiries will be made into the estimated return to creditors and shareholders and will be subject of further reporting during this process.

8 EXPLANATION OF THE ADMINISTRATION PROCESS

Generally, two (2) Meetings of Creditors are held during a Voluntary Administration. The purposes of the meetings are as follows:

8.1 FIRST MEETINGS OF CREDITORS

This meeting will determine:

- whether to appoint committees of inspection; and
- if so, who are to be the committees' members.

At this meetings creditors may also, by resolution:

- remove the Joint and Several Administrators from office; and
- appoint someone else as Administrator(s) of the Companies.

The First Meeting is required to be held within eight (8) business days after appointment. It is not possible to provide creditors with a detailed analysis of the Companies' affairs within this time.

8.2 SECOND REPORT TO CREDITORS

Following a preliminary investigation into the Companies' affairs, we will convene the Second Meeting of Creditors, known as the "decision meeting". When giving Notice of that meeting, we will also send you a Second Report to Creditors under section 75-225 of the *Insolvency Practice Rules (Corporations)*. The Notice and Report will be sent at least five (5) business days before the Second Meeting of Creditors.

Normally that Report covers such issues as:

- Assessment of the Companies' financial position and the estimated value of asset realisations;
- Comparison of realisations under any DOCA (if proposed) as against Liquidation;
- Review of the conduct of the Companies business including consideration of antecedent/voidable transactions which may be able to be overturned should a Liquidator be appointed; and
- Consideration of insolvent trading by the officer of the Companies and other recoveries potentially available to a Liquidator.

In the Report, we are further required to recommend whether it is in the creditors' interests that:

- An arrangement be entered into between Creditors and the Companies (in the form of a DOCA); or
- The Administration should end; or
- The Companies should be wound up (placed in Liquidation).

Should any creditor or interested party wish to submit a proposal for a DOCA or acquire the business or its assets, please contact Ms Kira Yu or Ms Katherine La of this office immediately.

9 MEETING

9.1 FIRST MEETING OF CREDITORS

We have convened the First Meetings of Creditors of the Companies under section 436E as follows.

- **Location:** **Vibe Hotel Canberra Airport**
Room CBR1, 1 Rogan Street, Canberra Airport ACT 2609
- **Date:** **Thursday, 20 December 2018**
- **Time:** **3:00 PM AEST**

The meetings of the Companies will be held concurrently given the related dealings.

The purpose of the first meeting of creditors is to:

- consider the appointment of a Committee of Inspection; and
- consider removal of the Administrators from office and appointment of someone else as Administrator of the Companies.

A Notice of Meeting is enclosed as **Annexure “1”**.

9.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt detailing your claim to be a creditor if you have not already done so. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Please provide a Proxy or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. Proxy forms are also enclosed. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators’ office prior to the meeting.
- You should send your Proof and Proxy to us by no later than 4pm on 19 December 2018.
- If you are owed a debt by the Companies in your capacity as a natural person and wish to attend the meeting in person, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting by telephone.

9.3 COMMITTEE OF INSPECTION

The functions of a Committee of Inspection (“the Committee”) as set out in section 80–35 of the Insolvency Practice Schedule (Corporations) (“IPS”) are to:

- advise and assist the Administrators;
- give directions to the Administrators;
- monitor the conduct of the administration;
- carry out such other functions as conferred on the Committee by the Act; and

- do anything incidental or conclusive to the performance of any of the above functions.

Please note, the Administrators must have regard to any directions given by the Committee but are not required to comply with such directions.

Only creditors and their representatives are able to be members of the Committee. Please also note that a creditor or group of creditors representing at least 10% in value of creditors claims may appoint a person as a member of the Committee as may the Commonwealth if a claim for financial assistance is made or likely to be made against the Fair Entitlements Guarantee scheme.

In addition, an employee or group of employees representing at least 50% in value of employees' entitlements may appoint a member of the Committee to represent employees.

If a Committee is appointed at the forthcoming meeting, further information will be provided to the members of the Committee shortly thereafter.

Please note, as set out in Clause 80-55 of the IPS, a member of the Committee of Inspection must not directly or indirectly derive any profit or advantage from the external administration of the Company unless the creditors resolve otherwise or the Court gives leave. This includes selling to, or purchasing from, the Company during the Voluntary Administration.

10 REMUNERATION

10.1 INITIAL REMUNERATION NOTICE

Please find attached as **Annexure "6"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen. We note that we have included an estimate of our professional costs for each of the Companies individually.

This document also includes details of our firm's hourly rates, together with any amendments to that expected remuneration and the reasons for the amendment and also includes a summary of the method for charging of disbursements.

11 CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the IPS and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016 ("the Rules"), we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure "7"** an Information Sheet on Creditors' Rights in a Voluntary Administration as published by ARITA for creditors' information.

Within one (1) month of the end of the administration, we must lodge an End of Administration Return in the prescribed form. Should any creditor wish to receive notice of the lodgement of this return, please advise our office of your requirements in writing.

12 FURTHER INFORMATION

We enclose an information sheet entitled “Insolvency information for directors, employees, creditors and shareholders”. This publication provides details to access further information to assist creditors in circumstances where a company has been placed into voluntary administration. We specifically refer creditors to the Information Sheet 74 “Voluntary Administration: A Guide for Creditors” and Information Sheet 75 “Voluntary Administration: A Guide for Employees” which are available on the ASIC website at www.asic.gov.au.

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of a company. Creditors are encouraged to visit www.insolvencynotices.asic.gov.au throughout the administration to view any notices which may be published by the Administrators in respect of the Companies. These notices include:

- notices of winding up applications
- notices relating to appointments
- notices of meetings of creditors
- notices of intention to disclaim property
- notices calling for proofs of debt and intention to declare dividends

We enclose as **Annexure “8”** a summary of Insolvency information sheets available on the ASIC website.

If you would prefer to receive communications (including any Notice of Meeting) from us by email or by facsimile, please return the enclosed “Request to Receive Electronic Communications” to our office attached as **Annexure “9”**.

Should you have any further queries in this matter please contact Ms Kira Yu or Ms Katherine La of our office on (02) 8263 2300.

Yours faithfully

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



PETER KREJCI

Joint and Several Administrator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal stripe is on the right side of the rectangle.

Greatcell Solar Limited

ACN 111 723 883

Greatcell Solar Australia Pty Ltd

ACN 131 374 064

Greatcell Solar Industries Pty Ltd

ACN 083 102 496

(All Administrators Appointed)

Annexure "1"

Notice of Meeting of Creditors

**NOTICE OF FIRST MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION**

**GREATCELL SOLAR LIMITED
ACN 111 723 883**

**GREATCELL SOLAR AUSTRALIA PTY LTD
ACN 131 374 064**

**GREATCELL SOLAR INDUSTRIES PTY LTD
ACN 083 102 496**

**(ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")**

1. On 10 December 2018, the Companies under section 436A appointed Mr Peter Krejci and Mr Andrew Cummins of BRI Ferrier (NSW) Pty Ltd, Level 30, Australia Square, 264 George Street, Sydney NSW 2000 as the Joint and Several Administrators of the Companies.
2. Notice is now given that a meeting of the creditors of the Companies will be held at **Vibe Hotel Canberra Airport, Room CBR1, 1 Rogan Street, Canberra Airport, ACT 2609** on 20 December 2018 at 3:00PM AEST.
3. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of inspection; and
 - b. if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - a. remove the Administrators from office; and
 - b. appoint someone else as administrators of the Companies.
5. Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to the Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Telephone conference facilities will be available at the meeting. Please note under Insolvency Practice Rules (Corporations) (IPR) Section 75-35 if you wish to participate in the meeting using such facilities you must give to the convener not later than 19 December 2018:

- (a) A written statement setting out:
 - (i) the name of the person and of the proxy or attorney (if any); and
 - (ii) an address to which notices to the person, proxy or attorney may be sent; and

- (iii) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 12th day of December 2018.



PETER KREJCI

JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER (NSW) PTY LTD
Level 30
Australia Square
264 George Street
Sydney NSW 2000

Telephone: (02) 8263 2300

***Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.



Greatcell Solar Limited
ACN 111 723 883

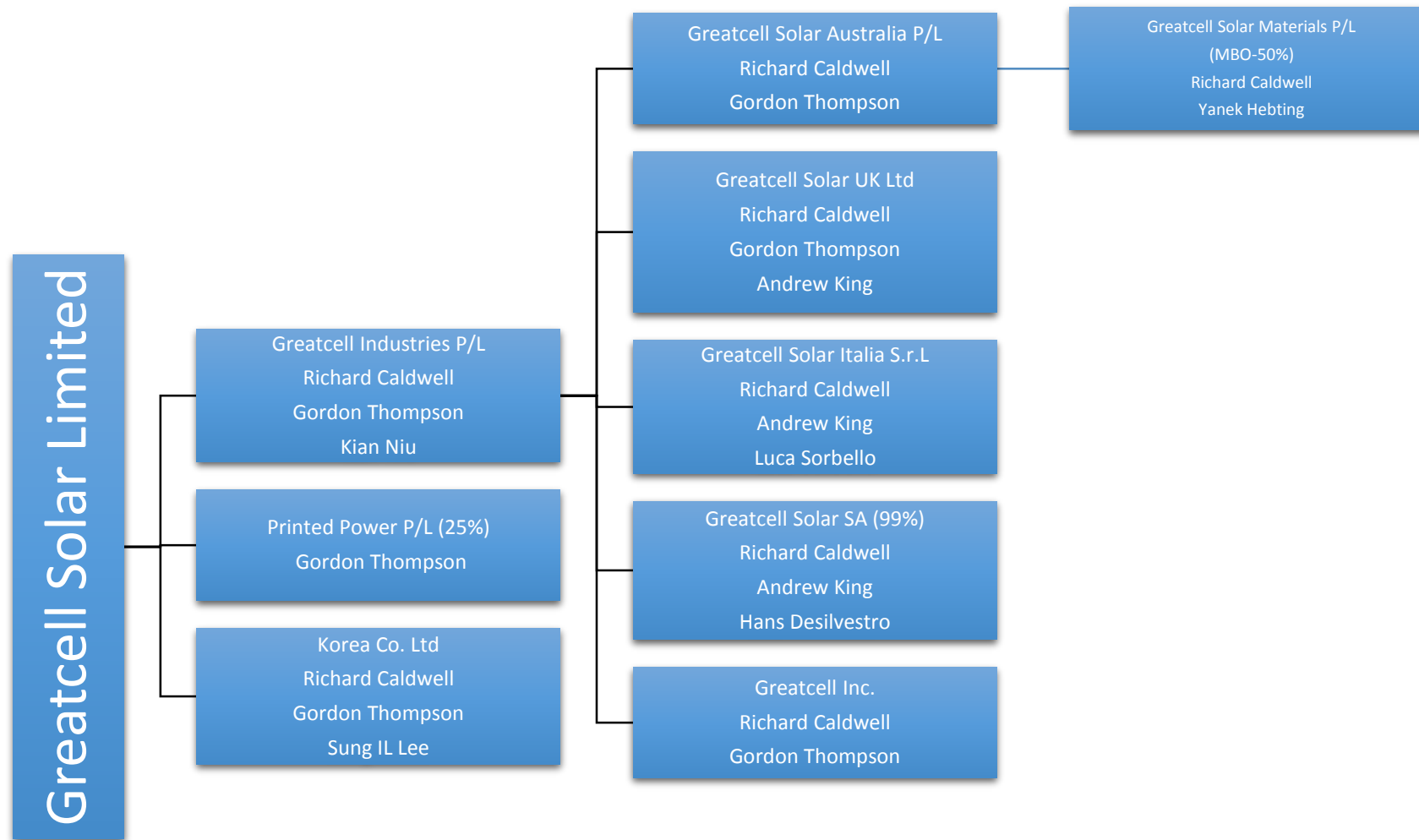
Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "2"
Group Structure Chart

Organisational Chart – Greatcell Solar Group of Companies



The logo for BRI Ferrier, featuring the company name in white serif font on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure “3”
Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of: (please tick one)

- ☐ Greatcell Solar Limited
☐ Greatcell Solar Australia Pty Ltd
☐ Greatcell Solar Industries Pty Ltd

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 and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	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.

DATED this day of 2018

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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.



Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "4"
Appointment of Proxy Form

APPOINTMENT OF PROXY
CREDITORS MEETING

GREATCELL SOLAR LIMITED
ACN 111 723 883

GREATCELL SOLAR AUSTRALIA PTY LTD
ACN 131 374 064

GREATCELL SOLAR INDUSTRIES PTY LTD
ACN 083 102 496

(ALL ADMINISTRATORS APPOINTED)

*I/*We (1)

of.....

a creditor of the Company (please tick one)

- ☐ Greatcell Solar Limited
☐ Greatcell Solar Australia Pty Ltd
☐ Greatcell Solar Industries Pty Ltd

appoint (2)

.....

or in his or her absence

as *my/our *general/special proxy to vote at the meeting of creditors to be held on 20 December 2018, or
at any adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

DATED this day of 2018.

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.



Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "5"
Declaration of Independence,
Relevant Relationships and
Indemnities

Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")

Greatcell Solar Limited

Formerly known as "Dyesol Limited"

ACN 111 723 883

Greatcell Solar Australia Pty Ltd

Formerly known as "Dyesol Australia Pty Ltd"

ACN 131 374 064

Greatcell Solar Industries Pty Ltd

Formerly known as "Dyesol Industries Pty Ltd"

ACN 083 102 498

12 December 2018

Peter Krejci and Andrew Cummins
Joint & Several Voluntary Administrators

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
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



This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including:
 - i the circumstances of the appointment;
 - ii any relationships with the Insolvent and others within the previous 24 months;
 - iii any prior professional services for the Insolvent within the previous 24 months;
 - iv. any other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, BRI Ferrier (NSW) Pty Ltd and the other members of the BRI Ferrier network across Australia.

A. INDEPENDENCE

We, Peter Krejci and Andrew Cummins, of BRI Ferrier (NSW) Pty Ltd, have undertaken a proper assessment of the risks to our independence prior to accepting these appointments as Joint and Several Administrators of Greatcell Solar Limited ("GSL"), Greatcell Solar Australia Pty Ltd ("GSA") and Greatcell Solar Industries Pty Ltd ("GSI") (All Administrators Appointed) (collectively "the Companies") in accordance with the law and applicable professional standards.

This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting these appointments.

B. DECLARATION OF RELATIONSHIPS

I. CIRCUMSTANCES OF APPOINTMENT

This appointment was referred by Mr Richard Caldwell, a Director of the Companies, to Mr Martin Green, a consultant and former partner of this firm. Mr Green had previously dealt with Mr Caldwell around 10 years ago in respect of a capital raising for the A J Lucas group which Mr Green was a Director. We believe that this referral does not result in a conflict of interest or duty because:

- We have not been referred other matters from Mr Caldwell prior to our appointment to these Companies.
- We have not received or paid any benefit to Mr Caldwell in respect of this referral.

We have had the following communication and meetings in the lead up to this appointment:

- ▶ On 12 September 2018, Mr Caldwell was reintroduced to Martin Green in an email by a mutual friend. Mr Caldwell requested a meeting with Mr Green to discuss the GSL Group.
- ▶ On 13 September 2018, Mr Green met with Mr Caldwell and Mr Ian Richard, in which they discussed the financial position of the GSL group, options available including Safe Harbor and the legal framework for Voluntary Administration;
- ▶ On 4 December 2018, Mr Caldwell had an email exchange with Mr Green in which we he indicated that the directors were looking to proceed with the Voluntary Administration;
- ▶ On 5 December 2018, Mr Krejci had a brief telephone discussion with Mr Caldwell to arrange a further meeting to discuss the process of the proposed Voluntary Administration;
- ▶ On 6 December 2018, Mr Krejci and Mr John Keenan had a telephone discussion with Mr Caldwell regarding the Company's financial position, its operations, the acute cashflow difficulties and the process involved with a Voluntary Administration. Mr Caldwell requested our consent to act as Administrators and that we arrange a further meeting on Monday, 10 December 2018 at the Companies offices to commence the voluntary administration process. There was an email exchange providing the pro-forma appointment documentation and basic information about the Companies affairs and group structure; and
- ▶ On 10 December 2018, the Directors of each of the Companies appointed us as Joint and Several Voluntary Administrators.

Neither of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

In our opinion, these meetings and communication do not impede our independence for the following reasons:

- ▶ The Courts and the Australian Restructuring Insolvency and Turnaround Association's ("ARITA") Code of Professional Practice ("COPP") specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- ▶ The nature of the discussions with the Directors are such that it would not be subject to review and challenge during the course of the Voluntary Administration;
- ▶ The pre-appointment information provided by us will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner; and
- ▶ The Directors obtained their own advice regarding the financial position of the Company.

We have provided no other information or advice to the Companies, its Directors or advisors prior to our appointment beyond that which we have outlined in the DIRRI.

II. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Neither of us, nor our firm, have, or have had within the preceding 24 months, any relationships with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially whole of the Companies property except as disclosed as follows:

Name	Nature of relationship	Reasons why not an Impediment or Conflict
The Australian Taxation Office ("ATO") / Deputy Commissioner of Taxation	Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Deputy Commissioner. These Official Liquidators have undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future.	The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.
Greatcell Solar Ltd / Greatcell Solar Australia Pty Ltd / Greatcell Solar Industries Pty Ltd	We were appointed Joint and Several Voluntary Administrators on the same day for each of these related entities.	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> At the time of our appointment, we are not aware of any conflicts between the Companies. Should a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict. We are aware that there are loans between the Companies, however, this is common for related entities and not the subject of dispute.

Name	Nature of relationship	Reasons why not an Impediment or Conflict
		<ul style="list-style-type: none"> Appointment to group and/or related parties are allowed under the COPP and should generate efficiencies in conducting the appointment. The affairs of the Companies are closely linked given the group operation, and therefore the appointment to multiple entities will assist in seeking to maximise the outcomes for creditors. The role undertaken by us as Joint and Several Voluntary Administrators of GSL, GSA and GSI will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Companies in an objective and impartial manner.

We have outlined our reasoning why, in our opinion, there is no impediment to us in accepting this appointment.

III. PRIOR PROFESSIONAL SERVICES TO THE INSOLVENT

Neither we, nor our Firm, have, or have had within the preceding 24 months, provided any professional services to the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially the whole of the Companies property in the previous 24 months.

IV. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months, with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially the whole of the Companies property other than disclosed in this DIRRI that should be disclosed.

C. INDEMNITIES AND UP-FRONT PAYMENTS

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute, and have not received any up-front payments.

Dated: 12 December 2018



Peter Krejci
Joint and Several Administrator



Andrew Cummins
Joint and Several Administrator

Notes:

- 1 If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
- 2 Pursuant to Section 436DA(5) of the Corporations Act 2001 we are required to make a replacement declaration of relevant relationships if:-
 - (a) The declaration becomes out-of-date; or
 - (b) The Administrators becomes aware of an error in the declaration.

We are also required to table a copy of any replacement declaration at the next meeting of the company's creditors.

- 3 Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioners are no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioners having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioners nevertheless remains independent.



Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "6"
Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

GREATCELL SOLAR LIMITED
ACN 111 723 883

GREATCELL SOLAR AUSTRALIA PTY LTD
ACN 131 374 064

GREATCELL SOLAR INDUSTRIES PTY LTD
ACN 083 102 496

(ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the Administration will be set.

A. 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.

B. 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 2019. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek their approval.

C. 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.

HOURLY RATES

Title	Description	Rate (excl GST)
Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills & experience to the appointment. Leads the team carrying out the appointment.	\$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 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
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
Manager	An accountant with more than 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to Team Leader.	\$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
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
Senior 2	An accountant with more 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
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commenced study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$260
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$235
Senior Administration	Appropriately skilled & undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220
Junior Administration	Appropriately skilled & undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

D. ESTIMATED REMUNERATION

We note that the cost of the voluntary administration process (exclusive of GST, disbursements and legal costs, as necessary) for each of these Companies are estimated to be as follows:

- **Greatcell Solar Limited** – Approximately \$150,000 to \$200,000.
- **Greatcell Solar Australia Pty Ltd** – Approximately \$150,000 to \$200,000.
- **Greatcell Solar Industries Pty Ltd** – Approximately \$70,000 to \$100,000.

This estimate is therefore based on a number of assumptions, including:

- Information provided to us before appointment about the Companies assets, its liabilities and its trading performance is substantially accurate;
- The records of the Companies are made available immediately on our appointment in a form permitting examination and investigation;
- All property of the Companies is surrendered to us upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Companies affairs;
- There will be no recovery actions requiring the commencement of legal proceedings;
- No appointment is made by a secured creditor;
- There is no, or minimal, dispute with the creditors regarding the conduct of the administration, adjudication of claims and/or dealing with the Companies property and contracting arrangements, other than what we are currently aware of.

Should any of the above circumstances change, we believe that costs will likely increase from our estimate above. There are also many unknown elements of the matter at this time, including:

- Whether a sale of the ASX listed corporate shell and its assets can be achieved;
- Negotiating a proposal for a DOCA; and
- Exploring a sale of the Companies physical assets by way of a public auction, if a viable offer is not forthcoming from the sale campaign.

However, as mentioned previously, actual remuneration sought to be approved may exceed this estimate and this higher amount must be approved by the Creditors, Committee of Inspection or Court.

We also note that this estimate relates only to the conduct of a Voluntary Administration, and does not relate to any later administration of a Deed of Company Arrangements or Liquidations for each of the Companies.

E. 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 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 required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, 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.

Internal Disbursements	Rate (excl GST) (\$)
Photocopying / Printing	\$0.25 per page
Facsimiles	\$0.25 per page
Postage	At cost
Travel	At cost
Staff vehicle use	In accordance with ATO mileage allowances

Dated this 12th day of December 2018.



PETER KREJCI

JOINT AND SEVERAL ADMINISTRATOR



Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "7"
Information Sheet on Creditors'
Rights – Voluntary Administration

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors



Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "8"
Insolvency Information Sheet



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

Greatcell Solar Limited
ACN 111 723 883

Greatcell Solar Australia Pty Ltd
ACN 131 374 064

Greatcell Solar Industries Pty Ltd
ACN 083 102 496

(All Administrators Appointed)

Annexure "g"
Request to Receive Electronic
Communications

**GREATCELL SOLAR LIMITED
ACN 111 723 883**

**GREATCELL SOLAR AUSTRALIA PTY LTD
ACN 131 374 064**

**GREATCELL SOLAR INDUSTRIES PTY LTD
ACN 083 102 496**

(ALL ADMINISTRATORS APPOINTED)

**Corporations Act 2001 Section 600G
Insolvency Practice Rules (Corporations) – 75-10**

**CREDITOR'S APPROVAL TO THE USE OF EMAIL BY THE EXTERNAL ADMINISTRATOR WHEN GIVING OR
SENDING CERTAIN NOTICES UNDER SECTION 600G
OF THE CORPORATIONS ACT 2001**

Should you wish to receive notices and documents relating to the administration of Greatcell Solar Limited, Greatcell Solar Australia Pty Ltd or Greatcell Solar Industries Pty Ltd by email, please complete this form and return it to Ms Kira Yu at the address set out below.

☐ Greatcell Solar Limited
☐ Greatcell Solar Australia Pty Ltd
☐ Greatcell Solar Industries Pty Ltd

☐ I/We authorise the External Administrator on behalf of the Company and his or her employees and agents to send and give notices and documents where such notices and documents may be sent by email to me using the email address provided below.

☐ Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary administration) I/We authorise the External Administrator of the Company whether as voluntary administrator or deed administrator or liquidator of the Company and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to me/us using the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: BRI FERRIER (NSW) PTY LTD

Via Email: kyu@brifnsw.com.au

Via Post: Level 30, Australia Square, 264 George Street, Sydney NSW 2000