

Report to Creditors

under Insolvency Practice Rule 70-40

Greatcell Solar Australia Pty Ltd **(In Liquidation)** Formerly Known As "Dyesol Australia Pty Ltd" A.C.N. 131 374 064

17 July 2019

Peter Krejci and Andrew Cummins
Joint & Several Liquidators

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

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1 EXECUTIVE SUMMARY

As you are aware, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Voluntary Administrators of Greatcell Solar Australia Pty Ltd (“GSA” or “the Company”) on 10 December 2018 pursuant to Section 436A of the Corporations Act 2001 (“the Act”). We were subsequently appointed Liquidators at the Resumed Second Meeting of Creditors held on 17 April 2019.

This report has been prepared in accordance the Rule 70-40 of the Insolvency Practice Rules (Corporations). We provide hereunder a summary of the conduct of the liquidation over the past three (3) months.

Creditors may recall from previous reports that related entities, Greatcell Solar Limited (“GSL”) and Greatcell Solar Industries Pty Ltd (“GSI”), entered into a Deed of Company Arrangement (“DOCA”) proposed by the Otsana Syndicate. As no DOCA was available for GSA, the Company was placed into Liquidation and we instructed Grays Online (“Grays”) to auction the physical plant and equipment. We understand that majority of the laboratory equipment has since been sold, with a small quantity remaining.

The other critical asset in this matter is a debtor claim of \$455K against Greatcell Solar Materials Pty Ltd (“GSM”) which is payable in September 2019, plus a share of profits earned over time. We have made enquiries with GSM regarding this recovery and we are awaiting their response. We intend to pursue these recoveries and will provide creditors with updates in due course.

Our investigations to date have identified a potential insolvent trading claim valued at around \$1.2M which may be pursued against the Directors, joint and severally, and an insurance policy which may respond to such claim. Similarly, we have also identified a potential insolvent trading claim against the Directors of GSL for \$1.1M which would only be available in the event the DOCA fails and GSL is placed into Liquidation. In the interim, we have notified the insurers of both claims circa \$2.3M, however, no liability has been admitted by the insurers.

At this stage, neither claims has been progressed while the outcome of the GSL DOCA is unknown. However, given the costs and funding requirements, it is our opinion that it would be more efficient to pursue both insolvent trading claims in the same proceedings. We also note that the Directors raised a potential defence pursuant to the safe harbour provisions. It is our view that there may be insufficient evidence to support such a defence, however, further investigations will be required prior to any litigation being commenced. Creditors will be provided updates on these matters as soon as practicable.

We have not identified any other voidable transactions available for the benefit of creditors.

Employee (Priority) Creditors were previously encouraged to lodge their claims with the Department of Employment, Skills, Small and Family Business (“the Department”) under the Fair Entitlements Guarantee (“FEG”) scheme. We have been working with the Department to verify employees’ FEG claims, so that those parties can be paid. The verifications are largely complete and we anticipate that employees will be paid in the coming weeks.

We have lodged a report with the Australian Securities and Investments Commission (“ASIC”) pursuant to Section 533(1) of the Act based on investigations to date. This report to ASIC is a legislative requirement in Liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to Unsecured Creditors is less than

fifty (50) cents in the dollar. The report is confidential and is not be available to creditors. We are awaiting ASIC's response at this time.

Our current estimates indicate that there will not be a return to Unsecured Creditors in any scenario and any return to Priority Creditors is contingent upon the successful recovery of the insolvent trading claim and GSM claims. Pursuing such claims via litigation will require funding from creditors or alternatively a litigation funder and as such, the Liquidation may continue for at least eighteen (18) to twenty-four (24) months, or a lesser timeframe, if a commercial settlement can be agreed. The finalisation of this Liquidation would occur soon thereafter.

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 ("First Report");
- Circular to Creditors dated 17 January 2019;
- Second Report to Creditors dated 14 March 2019 ("Second Report");
- Addendum to Second Report dated 21 March 2019;
- Supplementary Report to Creditors dated 9 April 2019 ("Supplementary Report"); and
- Circular to Creditors dated 17 May 2019.

Information in these reports will not be repeated unless required.

1.2 PREVIOUS MEETINGS OF CREDITORS

We advise that the last meeting of creditors held was the Resumed Second Meeting of Creditors on 17 April 2019. Minutes of this meeting 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 has been no changes to same.

2 UPDATE ON PROGRESS OF THE LIQUIDATION

2.1 DEBTOR AND PROFIT CLAIMS – GREATCELL SOLAR MATERIALS PTY LTD

As detailed in our Second Report, the Company sold its materials manufacturing arm to GSM in September 2018 for a total consideration of \$1M. The terms of the sale involved an initial payment of \$500K and the balance of \$500K payable in September 2019, plus profit-dependent payments in respect of FY2020 and FY2021. Accordingly, there appears to be a debtor claim for \$500K payable in September 2019.

However, the Company's management accounts also disclosed GSM as a minor creditor for \$45K and after applying a set-off, the potential net recovery is approximately \$455K excluding the profit-dependent payments.

The profit-dependent payments may result in additional recoveries for the benefit of creditors. However, it is unclear whether GSM is trading profitably and as such, we are unable to estimate what income may flow during FY2020 and FY2021.

We have made enquiries with GSM regarding the timing for payment and trading performance of the business in the past financial year, however no meaningful response has been forthcoming thus far. We intend to pursue the required information and debt, which may ultimately require litigation. We will also consider the recovery on a commercial basis, if necessary. Further updates will be provided to creditors in due course.

2.2 INSOLVENT TRADING CLAIM

We refer to our Second Report and note that our preliminary assessment determined that the Directors may have allowed the Company to continue to trade whilst insolvent since approximately January 2018. As such, a potential insolvent trading claim may be available against the Directors, valued at approximately \$1.2M.

Similarly, our preliminary investigations indicate that there may be a potential insolvent trading claim against the Directors of GSL (two parties are common Directors of GSA) for \$1.1M, which would only be available in the event the DOCA fails.

We previously identified an insurance policy which may respond to these insolvent trading claims and having regard to the total value of the claim (circa \$2.3M), we notified the insurers of both claims. However, no liability has been admitted by the insurers and we are awaiting their response at this time.

Given the costs and funding required, pursuing both claims in the same proceedings may result in efficiencies which would benefit creditors. Our cost estimates currently project a return of between \$850K and \$1.1M (for both the Company and GSL), which may reduce to \$350K for the Company pursuing the claim on its own.

However, having regard to the DOCA that GSL is pursuing currently, neither insolvent trading claims have progressed. The outcome as to whether the DOCA for GSL will be successful may not be known for some time.

We also note the comments in our Second Report whereby the Directors asserted that they have a safe harbour defence to these insolvency trading claims. Further investigations and evidence will be required prior to any litigation being commenced. However, at this time, we are of the view that there are prima facie claims to be pursued.

Creditors be provided with further updates as these matters progress.

2.3 REPORT TO ASIC

We have submitted a report of our findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in Liquidations where potential offences and breaches of the Act by

Directors and Officers of the Company have been identified and/or the estimated return to Unsecured Creditors is less than fifty (50) cents in the dollar. The report is confidential and not available to creditors.

At this stage, we have not yet received a response from ASIC.

3 LIQUIDATORS' OPINION AS TO WHAT HAPPENED TO THE BUSINESS

We received completed questionnaires from the Directors, who have attributed the Company's failure due to delays in receiving financial assistance from government grants and rebates.

Whilst we agree with the above, with the benefit of hindsight, we also note the following additional causes of failure:

- Presumed delays in achieving commercialisation of the technology, resulting in no revenue being generated, rather only trading losses;
- Significant historical development costs (and losses), which whilst not uncommon for R&D ventures, ultimately exceeded the available shareholder and government grant resources;
- Various capital raising initiatives during 2017 and 2018 that were not successful in raising the required equity contributions, in particular, with Tasnee, New Moonie and CER Group of Turkey;
- Changes to the R&D rebate terms by the ATO in respect of indirect costs previously claimed, resulted in a prolonged dispute, material adverse assessments on historical R&D rebates and cash flow issues for the business, whereby CBA restricted the facility drawdowns; and
- Loss of key personnel during 2018, in particular the untimely death of the Chief Scientist, Doctor Hans Desilvestro.

4 FINANCIAL POSITION OF THE COMPANY

We note that there has been no significant changes to the current financial position as previously disclosed in our Second and Supplementary Reports.

Regardless, below is an analysis of the company's current financial position, incorporating the Director's statement about the Company's activities an property, affairs and financial position ("ROCAP"), available records and our enquiries to date.

Greatcell Solar Australia Pty Ltd (In Liquidation)				
A.C.N. 131 374 064				
	Report	Book Value	Directors' ERV	Liquidators' ERV
	Reference	as at	(per ROCAP)	as at
		31/10/2018		17/07/2019
		(\$)	(\$)	(\$)
Assets				
Cash and Cash Equivalents		4,661	123,641	123,641
Trade Debtors		93,649	99,041	-
Other Receivables		525,687	675,000	454,754
Other Assets (Prepayments)		52,404	-	-
Inventory	2.1.1	1,433,390	573,332	150,261
Plant and Equipment		575,310		
Investment in subsidiaries		-	600,000	-
Inter-company loans		4,453,865	-	-
Total Assets		7,138,966	2,071,013	728,656
Liabilities				
Priority Creditors	2.2.1	383,662	644,453	662,217
Secured Creditors		-	258,137	-
Unsecured Creditors	2.2.2	2,665,631	1,961,034	2,283,061
Related Party Creditors		60,531,479	60,486,233	60,343,777
Total Liabilities		63,580,772	63,349,856	63,289,054
Estimated Net Asset / (Deficiency)		(56,441,806)	(61,278,842)	(62,560,399)

4.1 ASSETS

4.1.1 Plant and Equipment

As discussed in our Second and Supplementary Reports, we instructed Grays to auction the physical plant and equipment. We understand that majority of the laboratory equipment has already been sold, with a small quantity of assets remaining. These residual assets were subsequently relocated to Grays' Moore Bank facility, to be sold in the near term.

As the sale process is still ongoing, we are unable to provide a final accounting of the net proceeds. However, our enquiries indicate that the net recovery from the sale of plant and equipment is in-line with the estimated values previously reported.

4.2 LIABILITIES

4.2.1 Priority Creditors

Our Second Report estimated Priority (employee) Creditors being owed \$661K. Since then, we have assisted the Department with verifying employees' claims and upon further inspection, have revised that estimate to \$662K. Below is a summary of our updated figures:

Entitlements	Liquidators' ERV (\$)
Wages	36,463
Superannuation	14,490
Annual Leave	110,959
Long Serve Leave	103,947
Payment in Lieu of Notice	116,058
Redundancy	280,300
Total	662,217

Our comments are as follows:

- These are not the final admitted employee claims and may be subject to further amendments.
- We are currently finalising employees' FEG claims and we anticipate that the Department will make payment to employees in the coming weeks. However, we understand that not all employees have lodged their claims and encourage them to lodge same immediately should they wish to receive a FEG payment. Upon payment, the Department will have a subrogated claim against the Company (stand in the shoes of those employees it has paid).
- We note that FEG does not cover unpaid superannuation. The superannuation claims will be paid from the Liquidation, subject to sufficient recoveries. We note that the unpaid superannuation claims will be reported to the ATO shortly so that the ATO may calculate the extent of the Superannuation Guarantee Charge ("SGC"), including any application interest charges, and lodge a proof of debt with our office for that amount on behalf of former employees.

4.2.2 Unsecured Creditors

Our Second Report estimated unrelated Unsecured Creditors being owed \$1.8M. Since then, the Australian Taxation Office has submitted a revised Proof of Debt for \$565K, thereby increasing the total unrelated Unsecured Creditors' claims to \$2.3M. Below is a summary of our updated figures:

Unrelated Unsecured Creditors	Liquidators' ERV (\$)
Trade Creditors	1,494,528
Australian Taxation Office	565,345
Landlord	223,188
Total	2,283,061

5 THE LIKELIHOOD OF A DIVIDEND BEING PAID IN THE LIQUIDATION

Attached as **Annexure "2"** is an analysis of the estimated returns that may be available to creditors in the Liquidation. We note that there has not been any significant changes since the Supplementary Report.

Any returns to creditors are contingent on the successful recovery of the GSM claims and the insolvent trading claim against the Directors, which will likely require litigation and funding to pursue. As such, the timing of a return (if any) is currently unknown.

In summary, we speculate that the projected returns that may be available to creditors are in the following ranges:

Potential Rate of Return to Creditors	Optimistic Scenario	Pessimistic Scenario
	Cents in Dollar	
Secured Creditors	Discharged through Otsana DOCA	
Priority Creditors		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service Leave	100.00	Nil
PILN and Redundancy	62.20	Nil
Unsecured Creditors	Nil	Nil

Please note these figures are estimates only and the actual results may vary materially. In particular, in the event that the DOCA for GSL fails, the debts owed to the Secured Creditors, Commonwealth Bank of Australia and New Moonie Petroleum Pty Ltd, will not be discharged and therefore, may be claims against GSA (if valid). Thus, these secured debts may reduce any return to Priority Creditors.

Creditors will be kept apprised in future reports.

6 RECEIPTS AND PAYMENTS

Attached as **Annexure "3"** is a summary of our receipts and payments during the Liquidation period 17 April 2019 to 17 July 2019.

The Liquidator is required to lodge a statement of account annually during the Liquidation. To date, we have not lodged same but will proceed to do so in accordance with the statutory timeframe.

We have previously lodged a statement of account with ASIC for the Voluntary Administration period.

7 REMUNERATION

At the Second Meeting of Creditors held on 22 March 2019 and Resumed Second Meeting of Creditors held on 17 April 2019, creditors approved our remuneration in respect of the Voluntary Administration and Liquidation.

At this stage, given the unknown elements at hand, we do not intend to vary our estimate of the total costs of the Liquidation at \$200K as discussed in the Supplementary Report. However, as matters progress, we will update creditors, and if necessary seek additional remuneration approvals.

8 TASKS REQUIRED IN THE LIQUIDATION

As detailed above, we anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Settle the plant and equipment sales, and accounting for same;
- Pursue debtor and profit share claims against GSM and possibly engage solicitors to seek recovery of the debt;
- Subject to funding, conduct public examinations to gather evidence and assess any defence asserted by the Directors;
- Consider and pursue the insolvent trading claim against the Directors, likely via litigation;
- Assist the Department in adjudicating Priority (employee) Creditor claims;
- Settle outstanding trading liabilities;
- Complete further investigations to ASIC, or any other regulatory bodies, if required;
- Pay dividend to Creditors, subject to available funds;
- Correspondence with creditors and employees;
- Statutory lodgements and general administrative tasks.

If creditors have information they believe is relevant to this matter, they are requested to contact our office immediately.

As this liquidation is likely to involve litigation, the matter could run for at least eighteen (18) to twenty-four (24) months. However, if a commercial settlement of the abovementioned claims is achieved, then the Liquidation could be concluded earlier.

9 CREDITORS' RIGHTS

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

Accordingly, we attach as **Annexure "4"** further information regarding 'Creditor Rights in Liquidations'.

10 FURTHER INFORMATION

We attached as **Annexure "5"** an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at <http://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 the Company. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidator in respect of the Company. These notices include:

- notices relating to appointments
- notices of meetings of creditors
- notices calling for proofs of debt and intention to declare dividends

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 “6”**.

11 QUERIES

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

- BRI Contact: Ms Kira Yu
- Phone: (02) 8263 2300
- Email: kyu@brifnsw.com.au (preferred)
- Mailing: GPO Box 7079, Sydney NSW 2001
- Facsimile: (02) 8263 2399

Yours faithfully

GREATCELL SOLAR AUSTRALIA PTY LTD (IN LIQUIDATION)



PETER KREJCI

Joint and Several Liquidator

The logo for BRI Ferrier, featuring the company name in white serif font on a dark grey rectangular background. A green diagonal stripe runs from the bottom right corner of the rectangle.

**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "1"
Formal Proof of Debt**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Greatcell Solar Australia Pty Ltd (In Liquidation)

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 2019

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.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "2"
Estimated Outcome Statement**

Greatcell Solar Australia Pty Ltd (In Liquidation) Estimated Statement of Position		
	Optimistic Scenario Amount (\$)	Pessimistic Scenario Amount (\$)
Assets		
Cash and Cash Equivalents	123,641	123,641
Plant and Equipment	150,261	150,261
GSM Debtor Claim	454,754	-
DOCA Contribution		
Less: Debt owed to CBA (secured)	Not Applicable	Not Applicable
Less: Debt owed to St George (secured)		
Less: Debt owed to New Moonie (if perfected)		
Less: Debt owed to ASX		
Less: Costs to excise unwanted subsidiaries		
Liquidators' Recoveries - Insolvent Trading Claim	1,292,459	-
Estimated Fund Available for Creditors	2,021,115	273,902
Subject to Costs of Administration		
Less: Estimated Costs (Excl. GST)		
<u>Administrators' Trading Costs:</u>		
Agents Cost & Commission	(45,000)	(45,000)
Decontamination costs	(19,500)	(19,500)
Insurance Costs	(34,038)	(34,038)
Trading Costs Incurred to March 2019 (Estimate)	(37,367)	(37,367)
Add: Contribution to costs (Received to date)	5,260	5,260
Net Administration Trading Position	(130,645)	(130,645)
<u>Administrators' Costs:</u>		
Administrators' Remuneration	(196,000)	(196,000)
Administrators' Disbursements	(4,000)	(4,000)
Administrators' Legal Costs	(28,333)	(28,333)
Liquidators' Remuneration	(400,000)	(200,000)
Liquidators' Disbursements	(40,000)	(20,000)
Liquidators' Legal Costs	(300,000)	(500,000)
Accounting & Tax Compliance	(25,000)	-
Liquidators' Funders Premium (35% of Gross Recovery)	(387,738)	-
Total Estimated Costs	(1,511,716)	(1,078,978)
Funds Available for Priority Creditors	509,399	(805,076)
Wages and Superannuation	(50,952)	(50,952)
Annual Leave and Long Service Leave	(214,906)	(214,906)
PILN and Redundancy	(396,359)	(396,359)
Total Priority Creditor claims	(662,217)	(662,217)
Funds Available for Unsecured Creditors	(152,818)	(1,467,293)
Trade Creditors	(1,494,528)	(1,494,528)
Australian Taxation Office	(565,345)	(565,345)
ARENA	Unknown	Unknown
Landlord	(223,188)	(223,188)
CBA (residual claim)	Discharged through Otsana DOCA	Discharged through Otsana DOCA
New Moonie	Not Enforceable	Not Enforceable
Related Party Creditors:		
Greatcell Solar Limited	(60,341,457)	(60,341,457)
Greatcell Solar Industries Pty Ltd	(2,320)	(2,320)
Greatcell Solar Materials Pty Ltd	Set-Off	Set-Off
Net Participating Unsecured Creditors	(62,626,838)	(62,626,838)
Potential Rate of Return to Creditors		
	Cents in Dollar	
Secured Creditors	Discharged through Otsana DOCA	
Priority Creditors		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service Leave	100.00	Nil
PILN and Redundancy	61.44	Nil
Unsecured Creditors	Nil	Nil

Note: Both scenarios assume that the Greatcell Solar Limited DOCA is successful.

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**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "3"
Summary of Receipts and Payments**

Summarised Receipts & Payments

Greatcell Solar Australia Pty Ltd

(In Liquidation)

Transactions From 17 April 2019 To 17 July 2019

A/C	Account	Net	GST	Gross
74	Cash at Bank	63,211.90	0.00	63,211.90
233	GST Clearing Account	2,955.00	0.00	2,955.00
Total Receipts (inc GST)		\$66,166.90	\$0.00	\$66,166.90
32	Electricity	1,167.89	116.79	1,284.68
47	Superannuation	211.99	0.00	211.99
51	Wages & Salaries	2,231.45	0.00	2,231.45
132	Bank Charges	1.80	0.00	1.80
150	Rents Commercial	6,950.36	695.04	7,645.40
165	Administrators' Remuneration	40,000.00	4,000.00	44,000.00
166	Court Filing Fees	1,120.50	0.00	1,120.50
227	Superannuation Liability	638.47	0.00	638.47
233	GST Clearing Account	14.00	0.00	14.00
234 - 10	Withholding Tax (PAYG) - Lump Sum A	(439.00)	0.00	(439.00)
Total Payments (inc GST)		\$51,897.46	\$4,811.83	\$56,709.29
Balance in Hand - By Bank Account				
212	Cheque Account			9,457.61
				\$9,457.61

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.

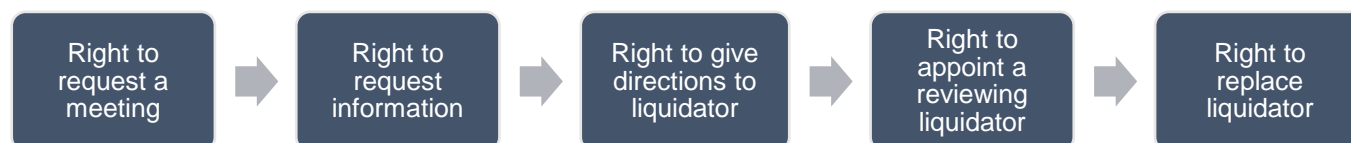
**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "4"
ARITA Info Sheet – Creditor Rights
in Liquidations**

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

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

A liquidator 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 liquidator 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:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

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

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. 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.

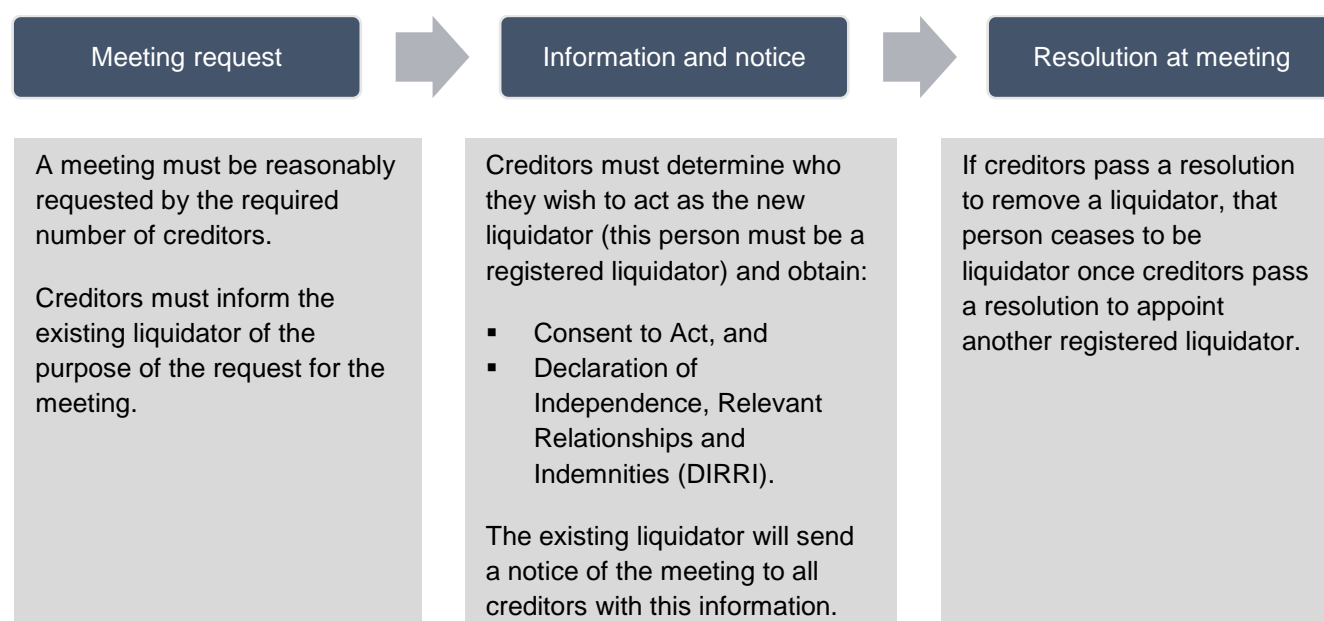
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**

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**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "5"
ASIC 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.

Last updated: 01/09/2017 10:57

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**Greatcell Solar Australia Pty Ltd
(In Liquidation)**

ACN 131 374 064

**Annexure "6"
Request to Receive Electronic
Communications**

**GREATCELL SOLAR AUSTRALIA PTY LTD
(IN LIQUIDATION)
ACN 131 374 064 ("THE COMPANY")**

**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 Liquidation of Greatcell Solar Australia Pty Ltd by email, please complete this form and return it to Ms Kira Yu at the address set out below.

☐

I/We authorise the Liquidator 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.

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