

Report to Creditors

under Insolvency Practice Rule 70-40

Greatcell Solar Limited
(In Liquidation)
Formerly Known As "Dyesol Limited"
A.C.N. 111 723 883

Greatcell Solar Industries Pty Ltd
(In Liquidation)
Formerly Known As "Dyesol Industries Ltd"
A.C.N. 083 102 498

15 November 2019

Peter Krejci and Andrew Cummins
Joint & Several Liquidators

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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 Limited (“GSL”) and Greatcell Solar Industries Pty Ltd (“GSI”) (collectively “the Companies”) on 10 December 2018 pursuant to Section 436A of the *Corporations Act 2001* (“the Act”). On 12 April 2019, separate Deeds of Company Arrangement (“DOCAs”) were executed for the Companies and we were appointed Deed Administrators. However, the DOCAs were ultimately unsuccessful and were terminated effective 16 August 2019 & we were appointed Joint and Several Liquidators of the Companies on that date.

We also note that on 10 December 2018, we were appointed as Joint and Several Voluntary Administrators of a related entity, Greatcell Solar Australia Pty Ltd (“GSA”). On 17 April 2019, we were appointed as Joint and Several Liquidators of GSA.

This report has been prepared in accordance the Rule 70-40 of the *Insolvency Practice Rules (Corporations) 2016*. As the Companies operated as part of a group and were involved in linked DOCAs, we have determined that it is appropriate to provide a single report to creditors regarding the affairs of the Companies. We provide hereunder a summary of the conduct of the Liquidations over the past three (3) months.

Creditors may recall from previous reports that the Companies held various assets, including intellectual property (“IP”), shareholdings & debtors in subsidiaries, and physical IT & laboratory equipment. Those assets were to be dealt with through the DOCAs, where value was to be obtained via restructuring the group as a whole. As the DOCAs failed, the realisable value of those assets was substantially impaired, and the majority of the subsidiary operations were subject to external administration. Regardless, we were able to negotiate a sale of the remaining assets (in particular, the IP and interests in certain subsidiaries) with some of the parties that had been involved with the failed DOCAs. That sale completed on 5 September 2019 and with the consent of the first ranking secured creditor, the Commonwealth Bank of Australia (“CBA”), the proceeds were applied to the costs incurred and a small return to CBA.

A small amount of specialised laboratory equipment has not been sold to date. This equipment is now being offered for sale internationally by GraysOnline. The proceeds from those sales will flow to secured creditors of the Companies, pursuant to the securities in place. Any parties interested in acquiring the remaining equipment, should contact our office immediately.

A significant claim that appears to be available for GSL is the potential R&D Rebate from the Australian Taxation Office (“ATO”) for FY2019 previously valued at approximately \$800K. We have engaged former staff to assist with the preparation of the R&D Rebate documentation and intend to lodge a submission with the ATO once that is complete. Further work, including tax returns, are required, and the nett recoverable value is still being determined. We also note that the ATO has historically disputed the Companies’ R&D claims, and therefore we may encounter some resistance with this “new” R&D claim. Creditors will be provided with updates in due course.

Our investigations to date have identified a potential insolvent trading claim in GSL valued at around \$1.1M which may be pursued against its Directors. Similarly, for GSA, we have identified a potential insolvent trading claim against its Directors for approximately \$1.2M. At this stage, we have not commenced any recovery action in respect of the insolvent trading claims, as our efforts have been focused on the realisation of the remaining assets and pursuing the R&D Rebate, which could potentially

fund an insolvent trading claim. Alternatively, a litigation funder may be approached, which will generally come at a premium, reducing any return.

Given the costs and funding requirements, our view is that it would be more efficient to pursue both insolvent trading claims in the same proceedings. In this regard, litigation will be required, and it is likely to be defended. We note that the Directors have previously asserted that they have a defence to any insolvent trading claims, pursuant to the new Safe Harbour provisions in Section 588GA of the Act. As previously reported, our preliminary enquiries indicate that such a defence may not be effective, however, further investigation will be required. Creditors will be provided updates on these matters in due course.

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

Employee (Priority) Creditors were previously encouraged to lodge their claims with the Attorney-General's Department ("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 imminently.

We intend to lodge 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 Companies 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 to be available to creditors.

We note that the last meeting of creditors for the Companies held was the Concurrent Second Meeting of Creditors on 22 March 2019. At that meeting, creditors resolved to execute the DOCAs, and no remuneration was approved for the Liquidation of the Companies. As such, we have convened a meeting of creditors of the Companies to approve our remuneration. These meetings will be held concurrently at our Sydney office on Monday, 2 December 2019 at 11:00am. A notice of the meetings is attached as Annexure 1.

Our current estimates indicate that a return to Priority Creditors and/or Unsecured Creditors is contingent upon the successful recovery of the ATO R&D Rebate and then the insolvent trading claims. Pursuing such claims via litigation will require funding from creditors or alternatively, an external litigation funder. Where litigation is involved, there are risks and the timing to reach a conclusion is largely unknown. As an estimate only, litigation may run for one (1) to two (2) years, or a lesser timeframe if a commercial settlement can be agreed. The finalisation of the Liquidations 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”);
- Circular to Creditors dated 17 May 2019; and
- Circular to Creditors dated 19 August 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 for the Companies held was the Concurrent Second Meeting of Creditors on 22 March 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 have been no changes to same.

2 UPDATE ON PROGRESS OF THE LIQUIDATION

2.1 SALE OF THE COMPANIES’ ASSETS

As detailed in our previous reports, the Companies held various assets, including IP, shareholdings and debtors in subsidiaries and physical IT and laboratory equipment.

Those assets were to be dealt with through the DOCAs, where value could be obtained by restructuring the group as a whole. As those DOCAs failed, the majority of the foreign subsidiaries have also had financial difficulties and some are now in external administration in their respective countries. As such, the value of the assets is substantially impaired.

Regardless, we were able to negotiate a sale of the Companies’ IP and interests in certain subsidiaries to Greatcell Energy Pty Ltd. Greatcell Energy Pty Ltd appears to be backed by some of the parties that were involved in the failed DOCAs.

The value for the sale was \$350K (plus GST) in total, split as \$250K (plus GST) to GSL and \$100K to GSI (plus GST). The funds were received on execution of the sale agreement on 5 September 2019. There are various post completion matters in respect of the transfer of the assets in different countries, which are now largely finalised.

We note that the assets sold were subject to the security held by CBA. We engaged with CBA, which consented to the sale and provided a partial release of security. The sale proceeds were largely applied to the costs of the realisation incurred during this extended administration, with a small return to CBA.

As mentioned earlier, there remains a small amount of specialised laboratory equipment, which has not been sold to date. GraysOnline are continuing to pursue a sale of that equipment, which includes offering it for sale internationally now. It is unclear what realisable value will result, however, the proceeds (after

costs) will flow to the secured creditors involved. If any parties are interested in acquiring the remaining laboratory equipment, they should contact our office immediately.

2.2 ATO R&D REBATE

Creditors may recall that GSL had a potential ATO R&D Rebate for FY2019, which had been valued at an estimated \$800K. No documentation had been prepared for that R&D claim prior to our appointment.

Our enquiries indicate that the R&D Rebate claim for FY2019 has merit, albeit the nett recoverable value is still unknown at this time. Regardless, it appears that there may be meaningful value, and therefore we engaged former staff to assist with the preparation of the necessary documentation to commence the rebate process. This work has progressed over recent weeks, and more work is required, before we could formally lodge the R&D claim.

We understand that the FY2019 tax returns for the broader Greatcell group will also need to be prepared. This aspect may be costly and somewhat challenging given the failure of certain foreign subsidiaries. We are in discussions with external tax specialists to assist with completing the required tax work, perhaps on a success-fee basis.

We also note that, prior to our appointment, the ATO had conducted audits and disputed the Companies' historical R&D claims. A final position on that dispute was not agreed by GSL, however, the ATO had advised that previous R&D had been overclaimed. Therefore, it is possible that the ATO may dispute this "new" R&D claim, or seek to reduce the rebate payable. This will be addressed in due course. Creditors will be provided with updates when appropriate.

2.3 INSOLVENT TRADING CLAIM

We refer to our Second Report and note that our preliminary assessment determined that the Directors may have allowed GSL 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 \$1.1M.

Similarly, our preliminary investigations indicate that there may be a potential insolvent trading claim against the Directors of GSA (two parties are common Directors of GSL) for \$1.2M.

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.

We also note again, that the Directors have asserted that they defence to any insolvent trading claims pursuant to the protections provided under the Safe Harbour provisions of the Act. The Directors are required to prove that they satisfied the requirements of the Safe Harbour provisions, and our preliminary enquiries indicate that they may not be able to do so. The Safe Harbour laws are new, and are largely untested to date by way of precedent case law. 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.

Given the costs and funding required, pursuing both GSL and GSA's claims in the same proceedings may result in efficiencies which would benefit creditors. Litigation of such claims will likely be costly and may take around one (1) to two (2) years to achieve an outcome. Our previous estimate of costs were in the

order of \$1M to \$1.5M, and a potential net recovery may be available of around \$800K and \$1.1M (plus costs if awarded) collectively for GSL and GSA.

We have not commenced any litigation at this stage. Instead, our efforts have focused on pursuing the asset recoveries and the R&D Rebate, which could provide meaningful funding to pursue the insolvent trading claims.

Creditors be provided with further updates as these matters progress.

2.4 REPORT TO ASIC

We intend to submit respective reports of our findings for the Companies 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 50 cents in the dollar. The respective reports are confidential and not available to creditors.

3 LIQUIDATORS' OPINION AS TO WHAT HAPPENED TO THE BUSINESS

We received completed questionnaires from the Directors, who have attributed the following reasons for failure of the Companies:

- Insufficient working capital; and
- Delays in receiving financial assistance from government grants & rebates.

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

- 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;
- 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.

We note that GSI was an intermediary entity, which primarily held shareholdings in subsidiaries and IP assets. GSI had guaranteed debts to related entities and had granted security in that regard. Therefore, the above factors apply to GSI's failure, albeit via the impact to broader group.

4 FINANCIAL POSITION OF THE COMPANIES

We note that there has been no significant changes to the current financial position as previously disclosed in our Second and Supplementary Reports. Creditors should refer to those reports for further details. Regardless, we provide below a summary of the financial position for the Companies and our comments as necessary on any material changes to the previous reporting.

4.1 GSL - FINANCIAL POSITION

Below is a summary analysis of GSL's current financial position, incorporating the Director's Report on Company Affairs and Property ("ROCAP"), available records and our enquiries to date.

Greatcell Solar Limited (In Liquidation) A.C.N. 111 723 883			
	Book Value as at 31/10/2018 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	54,682	18,953	68,273
Other Receivables	1,955,752	1,828,597	405,403
Other Assets (Prepayments)	137,757	-	-
Plant and Equipment	-	-	98,535
Investment in subsidiaries	9,080,952	300,000	-
Intangibles	95,474	-	250,000
Inter-company loans	84,591,110	-	-
Impairment of Inter-company loans	(76,441,789)	-	-
Total Assets	19,473,938	2,147,550	822,211
Liabilities			
Priority Creditors	156,301	270,310	244,685
Secured Creditors	-	226,809	226,809
Unsecured Creditors	6,250,464	2,579,781	2,523,245
Related Party Creditors	157,799	157,799	258,494
Total Liabilities	6,564,564	3,234,698	3,253,233
Estimated Net Asset / (Deficiency)	12,909,374	(1,087,148)	(2,431,022)

4.1.1 GSL Assets

4.1.1.1 Plant and Equipment

As discussed in our Second and Supplementary Reports, we instructed GraysOnline to auction the physical plant and equipment. The majority of that equipment was sold, however, a small amount of specialised laboratory equipment was not. This is still being offered for sale, now to the broader international market. Given the delays and specialised nature of the equipment, the nett sale results are currently unknown and our figures above should be considered estimates only.

4.1.1.2 Other Receivables

The other receivables includes \$55K previously recovered from the debtor owed by National Institute for Materials Science in the Tokyo District Court.

The balance represents the ATO R&D Rebate which is currently being prepared. Noting earlier comments regarding the ATO's previous objections, for estimation purposes only, we have reduced the potential recoverable value to \$350K in-line with our previous reporting. However, it is our intention to pursue the full value of the claim, which may be in the order of \$800K.

4.1.1.3 Intangibles & Inter-company loans

As discussed earlier, we recently completed a sale to Greatcell Energy Pty Ltd of which \$250K (plus GST) was attributed to GSL. From GSL's perspective, this included the IP, IT equipment and records and the inter-company debtor owed to GSL by the UK subsidiary (which is now in Liquidation).

There may be further amounts recovered from the loans to the UK and other subsidiaries in due course, however, we are unable to estimate that value at this time.

4.1.2 GSL Liabilities

4.1.2.1 Priority Creditors

We previously estimated the Priority (employee) Creditors to be approximately \$245K, spread over the four (4) former employees. Since then, we have assisted the Department with verifying employees' FEG claims, and the final claim figures will be determined shortly. A summary of the potential claims is below:

Entitlements	Liquidators' ERV
Wages & Superannuation	16,526
Annual Leave & Long Serve Leave	63,952
Redundancy & PILN	164,206
Total	244,684

Our comments are as follows:

- ▲ These are estimates only, and the final admitted employee claims may change.
- ▲ We note that a former employee has submitted a large redundancy claim. That claim has been excluded from the above analysis, on the basis that the claim is from a Director of GSL, and therefore it is predominantly unsecured pursuant to the Act;
- ▲ We are currently finalising employees' FEG claims and we anticipate that the Department will make payment to employees in the coming weeks. However, all former employees are encouraged to lodge their claims with FEG immediately should they wish to participate. Upon payment, the Department will have a subrogated claim against GSL (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.

4.1.2.2 Unsecured Creditors

Please refer to the previous reports for detailed analysis of the estimated unsecured liabilities.

4.2 GSI - FINANCIAL POSITION

Below is a summary analysis of GSI's current financial position, incorporating the Director's ROCAP, available records and our enquiries to date.

Greatcell Solar Industries Pty Ltd (In Liquidation) A.C.N. 083 102 496			
	Book Value as at 31/10/2018 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	(78)	-	-
Intangibles	431,692	362,462	100,000
Investment in subsidiaries	2,754,696	-	-
Inter-company loans	2,320	2,320	-
Impairment of Inter-company loans	(111,238)	-	-
Total Assets	3,077,392	364,782	100,000
Liabilities			
Secured Creditors	-	226,809	226,809
Unsecured Creditors	140,272	2,381	725,836
Related Party Creditors	245,275	245,275	245,275
Total Liabilities	385,547	474,465	1,197,920
Estimated Net Asset / (Deficiency)	2,691,845	(109,683)	(1,097,920)

4.2.1 GSI Assets

4.2.1.1 Intangibles & Inter-company loans

As discussed earlier, we recently completed a sale to Greatcell Energy Pty Ltd of which \$100K (plus GST) was attributed to GSI. From GSI's perspective, this included the IP and shareholdings in Printed Power Pte Ltd and Greatcell Solar Italia S.R.L. There are no further recoveries anticipated.

4.2.2 GSI Liabilities

There are no material changes from previous reports. Please refer to the previous reports for detailed analysis of the estimated liabilities.

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 Liquidations.

Any returns to creditors are contingent on the successful recovery of the ATO R&D Rebate and the insolvent trading claim against the Directors, which will likely require litigation and funding to pursue. The litigation may take one (1) to two (2) years to complete, and the return (if any) available is currently unknown.

However, by way of estimate only, we speculate that the projected returns that may be available to creditors are in the following ranges:

Potential Rate of Return to Creditors (cents in the dollar)				
	GSL - Liquidation		Liquidation	
	Optimistic	Pessimistic	Optimistic	Pessimistic
Secured Creditors - CBA	15.78	15.78	10.94	10.94
Secured Creditors - New Moonie	Not Applicable	Not Applicable	Nil - Unsecured	Nil - Unsecured
Priority Creditors				
Wages and Superannuation	100.00	Nil	Nil	Nil
Annual Leave and Long Service Leave	100.00	Nil	Nil	Nil
PILN and Redundancy	100.00	Nil	Nil	Nil
Unsecured Creditors	6.38	Nil	Nil	Nil

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

We note that as creditors of GSL are not anticipated to be paid in full, no return is anticipated to be available for shareholders (GSL being a former listed entity on the ASX). As such, we have published a notice for shareholders on our website such that losses may be claimed (if applicable). We note that GSL was removed from the official ASX list with effect from 28 August 2019.

6 RECEIPTS AND PAYMENTS

Attached as **Annexure “3”** is a summary of our receipts and payments during the Liquidations period 16 August 2019 to date. Please note that an accounting between GSL and GSA will be required once the asset realisations are complete and the returns to the secured creditors are calculated.

A 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 respective statements of account with ASIC for the Voluntary Administration period of the Companies.

7 REMUNERATION

At the Second Meeting of Creditors held on 22 March 2019, creditors approved our remuneration in respect of the Voluntary Administration and DOCA period, as follows:

Company	Remuneration Approved (\$)		
	VA	DOCA	LIQUIDATION
GSL	270,000	80,000*	No Approval
GSI	75,000	80,000*	No Approval

**Given the pooled nature of the DOCAs, the approved amount was sought for each entity.*

We have incurred significant time in dealing with the assets of the Companies, which have not been paid. We note that there have been insufficient realisations to meet our Voluntary Administration and DOCA costs in full. Further, no remuneration has been approved or drawn in relation to our administering the Liquidations of the Companies.

However, as discussed earlier, we are pursuing various recoveries and have identified certain litigation claims, such that funds may be available in due course for our costs and for the benefit of creditors. As such, we will seek approval from creditors for our remuneration as Liquidators of the Companies at the forthcoming meeting.

Our Remuneration Approval Reports for the Companies are attached as **Annexure “4”**. Our Remuneration Reports provides further detail about the remuneration sought.

The calculation of remuneration is based on the time spent by our staff and ourselves and is calculated in accordance with the schedule of hourly rates charged by our firm which is annexed to the respective Remuneration Approval Reports.

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

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

8 MEETING OF CREDITORS

The concurrent Meetings of Creditors of GSL and GSI have been convened to be held on **Monday, 2 December 2019 at 11:00am at the offices of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000.**

The formal Notice of Meeting is attached as **Annexure “1”** for your reference.

To participate as a Creditor, you should:

- Submit a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “5”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, creditors who have previously lodged a Proof of Debt are not required to re-lodge for the upcoming meeting.
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which are attached as **Annexure “6”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.
- A specific proxy can be lodged showing approval or rejection of each resolution.

Proxy forms or facsimiles thereof must be submitted to our office by 4:00pm one (1) business day prior to the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with my office within seventy-two (72) hours after receipt of the facsimile. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

9 TASKS REQUIRED IN THE LIQUIDATION

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

9.1 GSL

- Finalise the post-completion obligations in respect of the sale to Greatcell Energy Pty Ltd;
- Pursue recoveries of inter-company loans to the extent available;
- Settle the plant & equipment sales, and accounting to secured creditors for same;
- Pursue ATO R&D Rebate for FY2019, including preparation of tax returns;
- Explore funding options for the potential insolvent trading claims;
- Subject to funding, conduct public examinations to gather evidence and assess any defence asserted by the Directors in respect of insolvent trading claim;
- Consider and pursue the insolvent trading claim against the Directors, likely via litigation;
- Assist the Department in adjudicating Priority (employee) Creditor claims;
- 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; and
- Statutory lodgements and general administrative tasks.

9.2 GSI

- Finalise the post-completion obligations in respect of the sale to Greatcell Energy Pty Ltd;
- Pursue recoveries of inter-company loans to the extent available;
- 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; and
- Statutory lodgements and general administrative tasks.

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

The Liquidation of the Companies are heavily interlinked. As the liquidation for GSL is likely to involve litigation, the Liquidations could run for at least one (1) to two (2) years. However, if a commercial settlement of the abovementioned claims is achieved, then the Liquidations could be concluded earlier.

10 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 "7"** further information regarding 'Creditor Rights in Liquidations'.

11 FURTHER INFORMATION

We attached as **Annexure "8"** 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 Companies. 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 Companies. 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 "9"**.

12 QUERIES

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

- ▲ BRI Contact: Mr Luke O'Connor
- ▲ Phone: (02) 8263 2300
- ▲ Email: loconnor@brifnsw.com.au (preferred)
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Yours faithfully

GREATCELL SOLAR LIMITED (IN LIQUIDATION)

GREATCELL SOLAR INDUSTRIES PTY LTD (IN LIQUIDATION)



PETER KREJCI

Joint and Several Liquidator

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

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "1"

Notice of Meeting

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20

NOTICE OF CONCURRENT MEETING OF CREDITORS

Greatcell Solar Limited (In Liquidation)
ACN 111 723 883

Greatcell Solar Industries Pty Ltd (In Liquidation)
083 102 498

(COLLECTIVELY "THE COMPANIES")

NOTICE is given that a concurrent meeting of the creditors of the Companies will be held at the Offices of BRI Ferrier Level 30 Australia Square 264 George Street Sydney NSW 2000 on 2 December 2019 at 11:00am

A G E N D A

1. To receive the Report of the Liquidator;
2. To consider and, if thought fit, approve the remuneration of the Liquidator;
3. To consider and, if thought fit, approve the future remuneration of the Liquidator;
4. To consider and, if thought fit, approve the internal disbursements of the Liquidator;
5. To consider the early destruction of books and records; and
6. Any other business that may be lawfully brought forward.

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

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

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

Telephone conference facilities will be available at the meeting. Please note under Insolvency Practice Rules (Corporations) (IPR) 75-35 if you wish to participate in the meeting using such facilities you must give to the convener not later than 9 October 2019 a written statement setting out:

- (a) the name of the person and of the proxy or attorney (if any); and
- (b) an address to which notices to the person, proxy or attorney may be sent; and
- (c) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 15th day of November 2019.



PETER KREJCI
LIQUIDATOR

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

Telephone: (02) 8263 2300

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

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "2"

Estimated Outcome Statement

Greatcell Solar Limited
Greatcell Solar Industries Pty Limited
Estimated Statement of Position

	GSL Liquidation Scenario Optimistic Amount (\$)	GSL Liquidation Scenario Pessimistic Amount (\$)	GSI Liquidation Scenario Optimistic Amount (\$)	GSI Liquidation Scenario Pessimistic Amount (\$)
ASSETS				
<u>Non-Circulating Assets:</u>				
IP and Foreign Subsidiaries	250,000	250,000	100,000	100,000
Plant and Equipment	98,535	98,535	-	-
Less: Agents Cost & Commission	(30,495)	(30,495)	-	-
Less: Decontamination costs	-	-	-	-
Less: Remuneration - Administrators	(128,644)	(128,644)	(40,020)	(40,020)
Less: Remuneration - Deed Administrators	(36,710)	(36,710)	(8,696)	(8,696)
Less: Remuneration - Liquidators	(10,000)	(10,000)	(10,000)	(10,000)
Less: CBP Legal Fees	(76,859)	(76,859)	(16,470)	(16,470)
Less: Return to St George	(30,036)	(30,036)	Not Applicable	Not Applicable
Less: Return to CBA	(35,791)	(35,791)	(24,814)	(24,814)
Less: Return to New Moonie	-	-	Nil - Unsecured	Nil - Unsecured
Total Non-Circulating Assets	-	-	-	-
<u>Circulating Assets</u>				
Cash and Cash Equivalents	68,273	68,273	-	-
Trade Debtors (Net NIMS Proceeds)	55,403	55,403	-	-
ATO R&D Rebate	350,000	-	-	-
Intercompany Debtors	-	-	-	-
Total Circulating Assets	473,676	123,676	-	-
<u>Recoveries:</u>				
Liquidators' Recoveries - Insolvent Trading Claim	1,155,557	-	-	-
Total Recoveries	1,155,557	-	-	-
TOTAL ASSETS AVAILABLE TO CREDITORS	1,629,233	123,676	-	-
SUBJECT TO COSTS OF ADMINISTRATION				
LESS: ESTIMATED COSTS (EXCL.GST)				
<u>Administrators' Trading Costs:</u>				
Est Trading Costs Incurred to Date	(40,000)	(40,000)	-	-
Contribution to costs (received to date)	38,152	38,152	-	-
Net Administration Trading Position	(1,848)	(1,848)	-	-
<u>Administrators' Costs:</u>				
Administrators' Remuneration (residual)	(141,357)	(141,357)	(34,980)	(34,980)
Administrators' Disbursements	(7,000)	(7,000)	(5,000)	(5,000)
Deed Administrators' Remuneration (residual)	(13,484)	(13,484)	(2,480)	(2,480)
CBP Legal Fees (residual)	(23,634)	(23,634)	(5,064)	(5,064)
Liquidators' Remuneration	(300,000)	(100,000)	(50,000)	(50,000)
Liquidators' Disbursements	(15,000)	(10,000)	(5,000)	(5,000)
Liquidators' Legal Costs **	(400,000)	(50,000)	-	-
Accounting & Tax Compliance	(20,000)	-	-	-
Liquidators' Funders Premium (35% of Recoveries)	(264,445)	-	-	-
TOTAL ESTIMATED COSTS	(1,186,768)	(347,323)	(102,524)	(102,524)
FUNDS AVAILABLE FOR PRIORTIY CREDITORS	442,465	(223,647)	(102,524)	(102,524)
Wages and Superannuation	(16,527)	(16,527)	-	-
Annual Leave and Long Service Leave	(63,952)	(63,952)	-	-
PILN and Redundancy	(164,206)	(164,206)	-	-
TOTAL PRIORITY CREDITOR CLAIMS	(244,685)	(244,685)	-	-
FUNDS AVAILABLE FOR UNSECURED CREDITORS	197,781	(468,331)	(102,524)	(102,524)
Trade Creditors	(1,469,901)	(1,469,901)	(125,836)	(125,836)
Australian Taxation Office	(593,914)	(593,914)	-	-
AusIndustry	(396,669)	(1,921,895)	-	-
ARENA	Unknown	Unknown	Unknown	Unknown
Landlord	(127,639)	(127,639)	-	-
CBA (residual claim)	(191,018)	(191,018)	(201,995)	(201,995)
New Moonie	Not Applicable	Not Applicable	(600,000)	(600,000)
Other Creditors	(60,957)	(60,957)	-	-
Related Party Creditors:				
Richard Caldwell (Residual Claim)	(258,494)	(258,494)	-	-
Greatcell Solar Limited	-	-	(245,275)	(245,275)
NET PARTICIPATING UNSECURED CREDITORS	(3,098,593)	(4,623,819)	(1,173,106)	(1,173,106)

Potential Rate of Return to Creditors (cents in the dollar)

	GSL - Liquidation		Liquidation	
	Optimistic	Pessimistic	Optimistic	Pessimistic
Secured Creditors - CBA	15.78	15.78	10.94	10.94
Secured Creditors - New Moonie	Not Applicable	Not Applicable	Nil - Unsecured	Nil - Unsecured
Priority Creditors				
Wages and Superannuation	100.00	Nil	Nil	Nil
Annual Leave and Long Service Leave	100.00	Nil	Nil	Nil
PILN and Redundancy	100.00	Nil	Nil	Nil
Unsecured Creditors	6.38	Nil	Nil	Nil

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 rectangle.

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "3"

Summaries of Liquidators' Receipts

and Payments

Summarised Receipts & Payments

Greatcell Solar Limited

(In Liquidation)

Transactions From 16 August 2019 To 14 November 2019

A/C	Account	Net	GST	Gross
74	Cash at Bank	69,203.04	0.00	69,203.04
77	Plant & Equipment	123,061.13	12,306.11	135,367.24
78	Sale of IP & Shareholdings	250,000.00	25,000.00	275,000.00
Total Receipts (inc GST)		\$442,264.17	\$37,306.11	\$479,570.28
96	Return to CBA	34,983.00	0.00	34,983.00
130	Agents/Valuers Fees (1)	40,757.62	4,075.76	44,833.38
139	Legal Fees (1)	76,858.77	7,685.87	84,544.64
167	Administrators' Remuneration	100,000.00	10,000.00	110,000.00
Total Payments (inc GST)		\$252,599.39	\$21,761.63	\$274,361.02
Balance in Hand - By Bank Account				
212	Cheque Account			205,209.26
				\$205,209.26

Summarised Receipts & Payments

Greatcell Solar Industries Pty Ltd

(In Liquidation)

Transactions From 16 August 2019 To 14 November 2019

A/C	Account	Net	GST	Gross
78	Sale of IP & Shareholdings	100,000.00	10,000.00	110,000.00
Total Receipts (inc GST)		\$100,000.00	\$10,000.00	\$110,000.00
96	Return to CBA	5,017.00	0.00	5,017.00
139	Legal Fees (1)	16,469.72	1,646.98	18,116.70
165	Administrators' Remuneration	45,000.00	4,500.00	49,500.00
Total Payments (inc GST)		\$66,486.72	\$6,146.98	\$72,633.70
Balance in Hand - By Bank Account				
212	Cheque Account			37,366.30
				\$37,366.30



Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "4"

Remuneration Approval Report

Remuneration Approval Report

Greatcell Solar Limited (In Liquidation)

Formerly Known As "Dyesol Limited"

A.C.N. 111 723 883

15 November 2019

Peter Krejci
Andrew Cummins
Joint and Several Liquidators

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
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1 DECLARATION

We, Peter Krejci and Andrew Cummins of BRI Ferrier (NSW) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of Greatcell Solar Limited (In Liquidation) ("the Company") in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

2 EXECUTIVE SUMMARY

The following remuneration has been approved in this administration to date by creditors of the Company:

Appointment	Remuneration Approved (\$)	Remuneration Drawn (\$)	Remaining Fee Approval Undrawn (\$)
Voluntary Administration	270,000	150,000	120,000
Deed of Company Arrangement	80,000	0	80,000

No remuneration has been approved or drawn in respect of the Liquidation of the Company and this remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (\$, ex GST)
Resolution [1]: Liquidators' remuneration for the period 16 August 2019 to 13 November 2019	7	\$56,737.00
Resolution [2]: Liquidators' remuneration for the period 14 November 2019 to conclusion of the Liquidation	7	\$243,263.00
Sub-total:		\$300,000.00
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

We also seek to have the following internal disbursements approved by Creditors:

Period	Report Reference	Amount (\$, ex GST)
Resolution [3]: Internal disbursements incurred during the Liquidation	7	2,000.00

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

The tables below provide a summary of the work completed / to be completed by us and our staff in the Administration.

3.1 REMUNERATION FOR THE PERIOD 16 AUGUST 2019 TO 13 NOVEMBER 2019

Company	Greatcell Solar Limited (In Liquidation)	Period From	16 August 2019	To	13 November 2019
Practitioner	Peter Krejci Andrew Cummins	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Liquidation				

Task Area	General Description	Includes
Assets \$33,638.00 (excl. GST)	Property, Plant and Equipment	Reviewing assets schedules Liaising with Grays regarding plant and equipment valuation Liaising with Grays regarding organising sale of plant and equipment Reviewing status of sale of plant and equipment Internal discussions regarding status of sale of plant and equipment Receipting funds from sale of plant and equipment
	Debtors	Liaising with solicitors regarding recoveries relating to NIMS legal proceedings Reviewing correspondence regarding recoveries relating to NIMS legal proceedings Liaising with solicitors regarding negotiations pertaining to settlement of claims relating to NIMS legal proceedings Receipting of funds as a result of settlement of NIMS legal proceedings

Task Area	General Description	Includes
	Other Assets	Investigating recoverability of R&D tax incentive refundable offset Receipting recoveries in relation to R&D tax incentive refundable offset (if any) All tasks associated with dealing with intellectual property
Creditors \$8,966.50 (excl. GST)	Creditor Enquiries	Receive and follow up creditor enquiries by telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives by facsimile, email and post
	Creditor reports	Preparing Statutory Report to Creditors regarding investigations Preparing further reports to creditors (if necessary)
	Meeting of Creditors	Responding to stakeholder queries and questions immediately following meeting Preparation and lodgement of minutes of meetings with ASIC
	Dealing with proofs of debt	Receipting and filing Proofs of Debt
	Shareholder enquiries	Liaising with deed proponent regarding the status of obtaining necessary ASX approvals Tasks associated with dealing with shareholder enquiries
Employees \$5,028.00 (excl. GST)	Employees enquiry	Issuing correspondence to employees regarding termination and FEG Liaising with employees regarding entitlements Receive and follow up employee enquiries Maintain employee enquiry register
	FEG	Correspondence with FEG Preparing initial questionnaire

Task Area	General Description	Includes
		Preparing FEG quotation for services Reviewing payroll records Calculating employees' claims Request further supporting documentation from employees to substantiate their claims Preparing verification spreadsheet of employee entitlements Correspondence with FEG regarding discrepancies, if any
	Other employee issues	Correspondence regarding employees not previously mentioned above
Investigation \$1,573.00 (excl. GST)	Conducting investigation	Further reviewing Company's books and records Preparation of updated deficiency statement, if necessary) Conducting further investigations into potential voidable transactions Conducting further investigations into other potential recoveries Conducting further investigations into potential insolvent trading claim Consider recovery action for potential recoveries, if any Consider breach of duty claims
	Litigation / Recoveries	Liaising with creditors/suppliers regarding potential unfair preferences Discussions with solicitors regarding potential recoveries Discussions with solicitors regarding potential insolvent trading claim (if applicable) Commencing recovery action regarding potential unfair preferences Commencing recovery action regarding insolvent trading (if applicable) Negotiating commercial settlement, if necessary
	ASIC reporting	Preparing statutory investigation reports

Task Area	General Description	Includes
		Preparing supplementary report, if required Liaising with ASIC
Administration \$7,531.50 (excl. GST)	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Periodic administration review Filing of documents Updating checklists Preparing internal documents to rollover matter
	Insurance	Cancellation of insurance policies
	Bank account administration	Processing receipts and payments Bank account reconciliations Preparing internal forms for receipts and payments processing
	ASIC Forms and other forms	Preparing and lodging ASIC forms including 505, 509D, 5602, 5011, etc.
	ATO and other statutory reporting	Notification of appointment Preparing BASs
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Total: \$56,737.00 (excl. GST)		

3.2 REMUNERATION FOR THE PERIOD 14 NOVEMBER 2019 TO CONCLUSION

Company	Greatcell Solar Industries Pty Ltd (In Liquidation)	Period From	14 November 2019	To	Conclusion
Practitioner	Peter Krejci Andrew Cummins	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Liquidation				

Task Area	General Description	Includes
Creditors \$50,000.00 (excl. GST)	Creditor Enquiries	Receive and follow up inward creditor enquiries Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives by facsimile, email and post
	Creditor reports	Preparing further reports to creditors (if necessary)
	Secured Creditors	Accounting to secured creditors in respect of plant and equipment sales
	Meeting of Creditors	Responding to stakeholder queries and questions immediately following meeting Preparation and lodgement of minutes of meetings with ASIC
	Dealing with proofs of debt	Receipting and filing Proofs of Debt
	Shareholder enquiries	Tasks associated with dealing with shareholder enquiries

Task Area	General Description	Includes
Investigation \$80,000.00 (excl. GST)	Conducting investigation	Conducting further investigations into potential voidable transactions Conducting further investigations into other potential recoveries Consider recovery action for potential recoveries, if any Consider breach of duty claims
	ASIC reporting	Preparing statutory investigation reports Preparing supplementary report, if required Liaising with ASIC
	Insolvent Trading Claim	Exploring possible funding options in relation to insolvent trading claim Pursuing insolvent trading claim against Directors likely via litigation
	Public Examinations	Subject to funding, conducting public examinations to gather evidence in relation to insolvent trading claim and assess merit of defences asserted by Directors
Assets \$50,000.00 (excl. GST)	Sale of Assets	Finalising post-completion obligations in respect of assets sold to Greatcell Energy Pty Ltd
	Recovery of Assets	Pursuing recovery of intercompany loans
	R&D Rebate	Pursuing R&D Rebate for FY2019 Liaise with tax accountant in relation to preparation of tax returns for FY2019
Administration \$20,000.00 (excl. GST)	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Periodic administration review Filing of documents Updating checklists Preparing internal documents to rollover matter

Task Area	General Description	Includes
	Insurance	Cancellation of insurance policies
	Bank account administration	Processing receipts and payments, if any Bank account reconciliations Preparing internal forms for receipts and payments processing
	ASIC Forms and other forms	Preparing and lodging ASIC forms including 5011, 5602, 5603 etc.
	ATO and other statutory reporting	Notification of appointment Preparing BASs
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Employees \$23,263.00 (excl. GST)	Priority Claims	Liaising with the Department in relation to priority (employee) creditor claims
Dividend \$20,000.00 (excl. GST)	Distribution	Preparing and paying dividend to creditors subject to there being available funds
Total: \$243,263.00 (excl. GST)		

4 CALCULATION OF REMUNERATION

Greatcell Solar Limited (In Liquidation)															
A.C.N. 111 723 883															
For the Period 16 August 2019 to 13 November 2019															
Staff Classification	Name	Charge Rate per	Hrs	Administration \$	Hrs	Assets \$	Hrs	Creditors \$	Hrs	Employees \$	Hrs	Investigation \$	Hrs	Total \$	
Appointee	Peter Krejci	680.00		-	6.40	4,352.00		-		-	0.80	544.00	7.20	4,896.00	
Appointee	Andrew Cummins	680.00	0.1	68.00	0.70	476.00	0.50	340.00		-		-	1.30	884.00	
Principal	John Keenan	650.00	2.4	1,560.00	22.60	14,690.00	1.40	910.00	0.60	390.00	0.90	585.00	27.90	18,135.00	
Manager	Katherine La	505.00	0.9	454.50	2.80	1,414.00	2.90	1,464.50	6.80	3,434.00		-	13.40	6,767.00	
Supervisor	Kira Yu	420.00	9.8	4,116.00	30.20	12,684.00	14.10	5,922.00	2.50	1,050.00	0.20	84.00	56.80	23,856.00	
Senior 1	Luke O'Connor	360.00		-		-		-		-	1.00	360.00	1.00	360.00	
Intermediate 1	Clair Daher	235.00	0.4	94.00		-		-		-		-	0.40	94.00	
Intermediate 1	Patrick Mao	235.00	0.4	94.00		-		-		-		-	0.40	94.00	
Snr Admin Assistant	Jessica Mula	220.00	1.1	242.00	0.10	22.00	1.50	330.00	0.70	154.00		-	3.40	748.00	
Snr Admin Assistant	Sonia Stelmach	220.00	2.9	638.00		-		-		-		-	2.90	638.00	
Snr Admin Assistant	Vivienne McCarthy	220.00	1.0	220.00		-		-		-		-	1.00	220.00	
Jnr Admin Assistant	Joanna Miralis	150.00	0.3	45.00		-		-		-		-	0.30	45.00	
Total			19.3	7,531.50	62.80	33,638.00	20.40	8,966.50	10.60	5,028.00	2.90	1,573.00	116.00	56,737.00	
														GST	5,673.70
														Total (incl GST)	\$62,410.70
Average rate per hour				390.23		535.64		439.53		474.34		542.41			489.11

5 STATEMENT OF REMUNERATION CLAIM

By Resolution, we will be seeking approval from the Creditors for the following resolutions:

Resolution 1: Joint and Several Liquidators' Remuneration for the period 16 August 2019 to 13 November 2019

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 16 August 2019 to 13 November 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report dated 15 November 2019, be fixed and approved at \$56,737.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount."

Resolution 2: Joint and Several Liquidators' Remuneration for the period 14 November 2019 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 November 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Second Report to Creditors dated 15 November 2019 and approved to an interim cap of \$243,263.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

6 LIKELY IMPACT ON DIVIDENDS

The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidators have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court. Approval by Creditors is efficient and timely, and is less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Administrators/Trustees and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

7 DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such

as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not obliged to seek creditor approval for disbursements, but must account to creditors. This includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Report.

We advise that to date, we have not been paid any disbursements incurred during the Liquidation of the Company by our Firm.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolutions:

Resolution 3: Joint and Several Liquidators' Internal Disbursements

"That the Joint and Several Liquidators' be allowed internal disbursements at the rates of charge in the Liquidators' Remuneration Approval Report dated 15 November 2019, up to an amount of \$2,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued."

Future internal disbursements provided by our firm will be charged to the administration on the following basis:

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

8 SUMMARY OF RECEIPTS AND PAYMENTS

Attached to the report is a summary of the receipts and payments in the administration to 14 November 2019.

9 QUERIES & INFORMATION SHEET

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

Creditors should contact the Administrators' office to seek further information concerning the remuneration claimed if they so require.

The Australian Restructuring, Insolvency and Turnaround Association ("ARITA") has produced a document entitled "Creditors Information Sheet: Approving Remuneration in External Administrations" which can be downloaded from the ARITA website, www.arita.com.au, or can be obtained from this office.

Title	Description	Hourly Rate to 30 June 2020 (ex 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

Remuneration Approval Report

Greatcell Solar Industries Pty Ltd
(Administrators Appointed)
("the Company")

ACN 083 102 498

15 November 2019

Peter Krejci
Andrew Cummins
Joint and Several Liquidators

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



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1 DECLARATION

We, Peter Krejci and Andrew Cummins of BRI Ferrier (NSW) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of Greatcell Solar Industries Pty Ltd (In Liquidation) ("the Company") in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

2 EXECUTIVE SUMMARY

The following remuneration has been approved in this administration to date by creditors of the Company:

Appointment	Remuneration Approved (\$)	Remuneration Drawn (\$)	Remaining Fee Approval Undrawn (\$)
Voluntary Administration	75,000	45,000	30,000
Deed of Company Arrangement	80,000	0	80,000

No remuneration has been approved or drawn in respect of the Liquidation of the Company and this remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (\$, ex GST)
Resolution [1]: <i>Liquidators' remuneration for the period 16 August 2019 to 13 November 2019</i>	7	\$18,228.00
Resolution [2]: <i>Liquidators' remuneration for the period 14 November 2019 to conclusion of the Liquidation</i>	7	\$41,772.00
Sub-total:		\$60,000.00
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

We also seek to have the following internal disbursements approved by Creditors:

Period	Report Reference	Amount (\$, ex GST)
Resolution [5]: <i>Internal disbursements incurred during the Liquidation</i>	7	2,000.00

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

The tables below provide a summary of the work completed / to be completed by us and our staff in the Administration.

3.1 REMUNERATION FOR THE PERIOD 16 AUGUST 2019 TO 13 NOVEMBER 2019

Company	Greatcell Solar Industries Pty Ltd (In Liquidation)	Period From	16 August 2019	To	13 November 2019
Practitioner	Peter Krejci Andrew Cummins	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Liquidation				

Task Area	General Description	Includes
Assets 21.20 Hours \$10,903.50 (excl. GST)	Sale of Business and/or Assets	<p>Preparing advertisement for sale of business and/or assets in the Australian Financial Review</p> <p>Preparing confidentiality agreement</p> <p>Preparing information memorandum for interested parties</p> <p>Establish online data room, activate security, printing and access protocols</p> <p>Populate data room to meet information memorandum requirements</p> <p>Approach potential purchasers of assets/business to inform them of sale process</p> <p>Liaising with interested parties</p> <p>Undertaking relevant processes for sale of business</p> <p>Receipt and disbursement of refundable deposits from interested parties</p> <p>Internal meetings regarding status of sale of business</p>

Task Area	General Description	Includes
		<p>Preparing affidavit for extension of convening period to enable an extension of the sale timeframe for potential purchasers</p> <p>Reviewing and considering offers from potential purchasers</p> <p>Consider alternate realisation strategies in lieu of sale of business including timeframe and cash flow requirements</p> <p>Preparing ASX submission for waiver of listing removal</p> <p>Discussions with management regarding obtaining further information</p> <p>Negotiating with purchasers with viable offers</p>
	Leasing	Discussions with CBA and St George with respect of leased assets
	Debtors	Liaising with ARENA in relation to negotiations for potential funding
	Other Assets	<p>Discussions with management and considering intellectual property and possible recoveries</p> <p>Liaising with solicitor regarding intellectual property issues</p> <p>Liaising with banks to recover credit balance and close pre-appointment accounts</p>
Creditors 3.70 Hours \$1,871.00 (excl. GST)	Creditor Enquiries	<p>Receive and follow up creditor enquiries by telephone</p> <p>Maintaining creditor enquiry register</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>
	Creditor reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors

Task Area	General Description	Includes
		<p>Preparing and issuing Circular to Creditors extension of convening period</p> <p>Preparing Second Report to Creditors detailing investigations</p> <p>Preparing scenario analysis for estimated return to creditors in DOCA/CT vs Liquidation</p>
	Dealing with proofs of debt	Receipting and filing Proof of Debt and Proxies
	First Meeting of Creditors	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting, and draft minutes of meeting</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p> <p>Finalising minutes of first meeting of creditors</p>
	Retention of Title Claims	Correspondence issued to PMSI creditors disclosed on PPSR search
	Secured Creditor Reporting	<p>Correspondence with security interest holders disclosed on PPSR Search</p> <p>Reviewing security documents</p> <p>Reviewing current payout figures</p> <p>Provide updates regarding the status of the administration to security interest holders</p> <p>Considering validity of New Moonie security</p> <p>Liaising with solicitors regarding validity of New Moonie security</p>
	Proposal for Deed of Company Arrangement	<p>Consider potential outcome for Administration, DOCA and potential settlement with Director</p> <p>Discussions regarding funding requirements for DOCA</p>

Task Area	General Description	Includes
		Reviewing potential DOCA funding implications and settlement issues, and obtaining legal advice Review of draft DOCA and Creditor's Trust Deed Liaising with solicitors regarding draft DOCA and Creditor's Trust Deed
Administration 1 Hours \$5,453.50 (excl. GST)	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Reviewing insurance policies
	Bank account administration	Preparing correspondence opening accounts Bank account reconciliations Preparing internal forms for receipts and payments processing
	ASIC Forms	Preparing and lodging ASIC forms including 505, 507, 531, 5011 etc
	ATO and other statutory reporting	Notification of appointment
	Planning / Review	Discussions regarding status of administration Internal meetings to discuss workflow
Total hours: 129.30 Total: \$18,228.00 (excl. GST)		

3.2 REMUNERATION FOR THE PERIOD 14 NOVEMBER 2019 TO CONCLUSION

Company	Greatcell Solar Industries Pty Ltd (In Liquidation)	Period From	14 November 2019	To	Conclusion
Practitioner	Peter Krejci Andrew Cummins	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Liquidation				

Task Area	General Description	Includes
Creditors \$17,500.00 (excl. GST)	Creditor Enquiries	Receive and follow up inward creditor enquiries Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives by facsimile, email and post
	Creditor reports	Preparing further reports to creditors (if necessary)
	Meeting of Creditors	Responding to stakeholder queries and questions immediately following meeting Preparation and lodgement of minutes of meetings with ASIC
	Dealing with proofs of debt	Receipting and filing Proofs of Debt
	Shareholder enquiries	Tasks associated with dealing with shareholder enquiries
Assets \$17,500.00 (excl. GST)	Conducting investigation	Conducting further investigations into potential voidable transactions Conducting further investigations into other potential recoveries Consider recovery action for potential recoveries, if any Consider breach of duty claims

Task Area	General Description	Includes
	ASIC reporting	Preparing statutory investigation reports Preparing supplementary report, if required Liaising with ASIC
Administration \$6,772.00 (excl. GST)	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Periodic administration review Filing of documents Updating checklists Preparing internal documents to rollover matter
	Insurance	Cancellation of insurance policies
	Bank account administration	Processing receipts and payments, if any Bank account reconciliations Preparing internal forms for receipts and payments processing
	ASIC Forms and other forms	Preparing and lodging ASIC forms including 5011, 5602, 5603 etc.
	ATO and other statutory reporting	Notification of appointment Preparing BASs
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Total: \$41,772.00 (excl. GST)		

4 CALCULATION OF REMUNERATION

Greatcell Solar Industries Pty Ltd (In Liquidation)																
A.C.N. 083 102 498																
For the Period 16 August 2019 to 13 November 2019																
Staff Classification	Name	Charge Rate per	Administration			Assets			Creditors			Total				
			Hrs	\$		Hrs	\$		Hrs	\$		Hrs	\$			
Appointee	Andrew Cummins	680.00	0.1	68.00			-		0.60	408.00		0.70		476.00		
Principal	John Keenan	650.00	0.9	585.00		8.80	5,720.00		1.00	650.00		10.70		6,955.00		
Manager	Katherine La	505.00	0.8	404.00		2.30	1,161.50		0.60	303.00		3.70		1,868.50		
Supervisor	Kira Yu	420.00	7.9	3,318.00		9.00	3,780.00		0.90	378.00		17.80		7,476.00		
Intermediate 1	Patrick Mao	235.00	0.5	117.50			-			-		0.50		117.50		
Snr Admin Assistant	Jessica Mula	220.00	0.7	154.00		1.10	242.00		0.60	132.00		2.40		528.00		
Snr Admin Assistant	Sonia Stelmach	220.00	3.1	682.00			-			-		3.10		682.00		
Snr Admin Assistant	Vivienne McCarthy	220.00	0.5	110.00			-			-		0.50		110.00		
Jnr Admin Assistant	Joanna Miralis	150.00	0.1	15.00			-			-		0.10		15.00		
Total			14.6	5,453.50		21.20	10,903.50		3.70	1,871.00		39.50		18,228.00		

5 STATEMENT OF REMUNERATION CLAIM

By Resolution, we will be seeking approval from the Creditors for the following resolutions:

Resolution 1: Joint and Several Liquidators' Remuneration for the period 16 August 2019 to 13 November 2019

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 16 August 2019 to 13 November 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report dated 15 November 2019, be fixed and approved at \$18,228.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount."

Resolution 2: Joint and Several Liquidators' Remuneration for the period 14 November 2019 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 November 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Second Report to Creditors dated 15 November 2019 and approved to an interim cap of \$41,772.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

6 LIKELY IMPACT ON DIVIDENDS

The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidators have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court. Approval by Creditors is efficient and timely, and is less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Administrators/Trustees and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

7 DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not obliged to seek creditor approval for disbursements, but must account to creditors. This includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Report.

We advise that to date, we have not been paid any disbursements incurred during the Liquidation of the Company by our Firm.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolutions:

Resolution 3: Joint and Several Liquidators' Internal Disbursements

"That the Joint and Several Liquidators' be allowed internal disbursements at the rates of charge in the Liquidators' Remuneration Approval Report dated 15 November 2019, up to an amount of \$2,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued."

Future internal disbursements provided by our firm will be charged to the administration on the following basis:

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

8 SUMMARY OF RECEIPTS AND PAYMENTS

Attached to the report is a summary of the receipts and payments in the administration to 14 November 2019.

9 QUERIES & INFORMATION SHEET

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

Creditors should contact the Administrators' office to seek further information concerning the remuneration claimed if they so require.

The Australian Restructuring, Insolvency and Turnaround Association ("ARITA") has produced a document entitled "Creditors Information Sheet: Approving Remuneration in External Administrations" which can be downloaded from the ARITA website, www.arita.com.au, or can be obtained from this office.

Title	Description	Hourly Rate to 30 June 2020 (ex 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

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 rectangle.

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "5"

Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Greatcell Solar Limited (In Liquidation) formerly known as "Dyesol Limited":

1. This is to state that the company was, on 12 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.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Greatcell Solar Industries Pty Limited (In Liquidation) formerly known as "Dyesol Industries Pty Ltd":

1. This is to state that the company was, on 12 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:
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 - (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 triangle is positioned at the bottom right corner of the rectangle.

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "6"

Proxy Forms

APPOINTMENT OF PROXY
 CREDITORS MEETING

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

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 2 December 2019 at 11:00am, or at any adjournment of that meeting.	

Proxy Type: ☐ General ☐ Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 16 August 2019 to 13 November 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report dated 15 November 2019, be fixed and approved at \$56,737.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 November 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Second Report to Creditors dated 15 November 2019 and approved to an interim cap of \$243,263.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: <i>"That the Joint and Several Liquidators' be allowed internal disbursements at the rates of charge in the Liquidators'</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark boxes with an "X"	For	Against	Abstain
<i>Remuneration Approval Report dated 15 November 2019, up to an amount of \$2,000.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>			
Resolution 4: <i>"That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>			

DATED this day of 2019.

Signature

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

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

APPOINTMENT OF PROXY
CREDITORS MEETING

GREATCELL SOLAR INDUSTRIES PTY LTD (IN LIQUIDATION)
ACN 083 102 498 ("the Company")

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 2 December 2019 at 11:00am, or at any adjournment of that meeting.	

Proxy Type: ☐ General ☐ Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 16 August 2019 to 13 November 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report dated 15 November 2019, be fixed and approved at \$18,228.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 November 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Second Report to Creditors dated 15 November 2019 and approved to an interim cap of \$41,772.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: <i>"That the Joint and Several Liquidators' be allowed internal disbursements at the rates of charge in the Liquidators'</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark boxes with an "X"	For	Against	Abstain
<i>Remuneration Approval Report dated 15 November 2019, up to an amount of \$2,000.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>			
Resolution 4: <i>"That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>			

DATED this day of 2019.

Signature

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

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

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 rectangle.

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

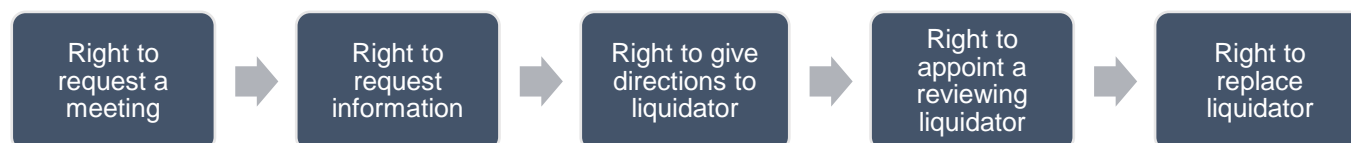
ACN 083 102 498

Annexure "7"

**ARITA Information 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.

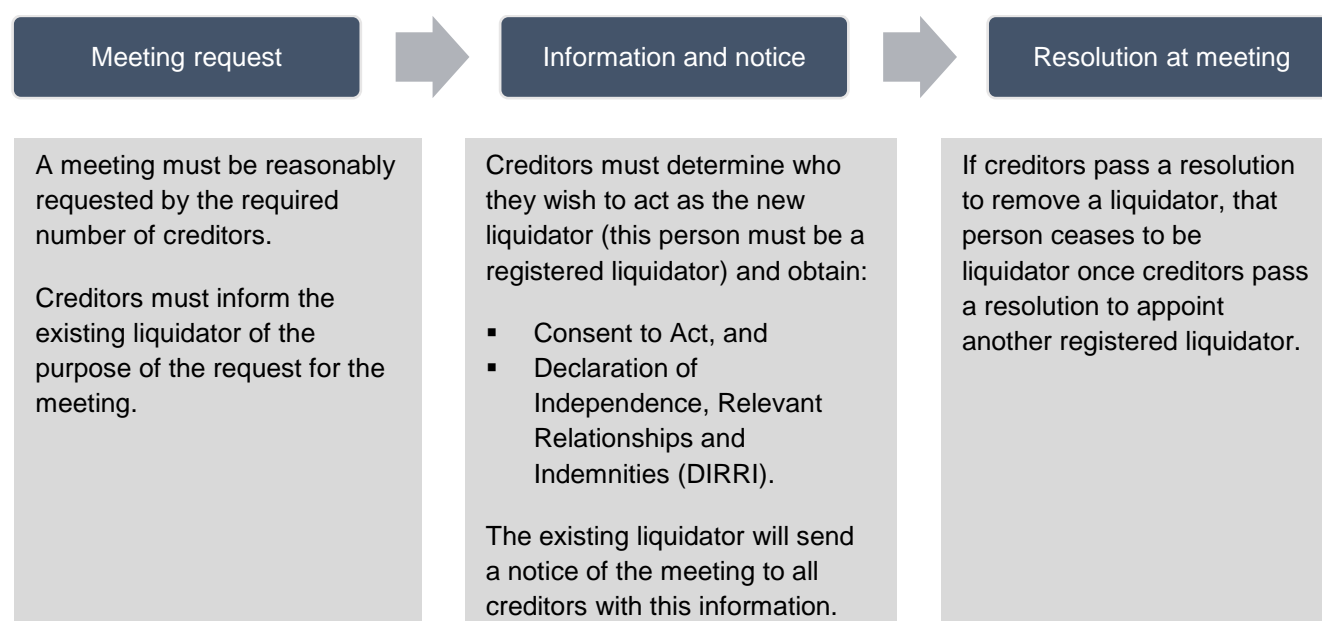
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.**

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 rectangle.

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "8"

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.

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 Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "9"

Request to Receive Electronic

Communication

**GREATCELL SOLAR LIMITED
(IN LIQUIDATION)
ACN 111 723 883 ("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 Limited by email, please complete this form and return it to Mr Luke O'Connor 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: loconnor@brifnsw.com.au

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

**GREATCELL SOLAR INDUSTRIES PTY LTD
(IN LIQUIDATION)
ACN 083 102 498 ("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 Industries Pty Ltd by email, please complete this form and return it to Mr Luke O'Connor 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: loconnor@brifnsw.com.au

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