

**Supplementary Second Report to Creditors  
Under Insolvency Practice Rules (Corporations)  
75-225**

**Greatcell Solar Australia Pty Ltd**  
Formerly known as "Dyesol Australia Pty Ltd"  
ACN 131 374 064  
  
("the Company")

9 April 2019

Peter Krejci and Andrew Cummins  
Joint & Several Voluntary Administrators

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

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## 1 EXECUTIVE SUMMARY

On 10 December 2018, we, Peter Paul Krejci and Andrew Cummins, of BRI Ferrier (NSW) Pty Ltd, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, were appointed Joint and Several Administrators of Greatcell Solar Australia Pty Ltd (“the Company”).

This Report should be read in conjunction with our previous reports, in particular, our Second Report to Creditors dated 14 March 2019 (“Second Report”).

Pursuant to Section 439A of the Corporations Act (“the Act”), we convened the Second Meeting of Creditors of the Company on 22 March 2019. Following our Second Report, we had further discussions regarding the Deed of Company Arrangement (“DOCA”) proposals and on 20 March 2019, we received amended DOCA proposals from each Onergy Pty Ltd (“Onergy Proposal”) and the Otsana Syndicate (“Otsana Proposal”) which included improved terms. Given the short timeframe, on 21 March 2019, we issued an addendum to the Second Report to creditors where we have email contact details, regarding the amended DOCA proposals.

However, the Onergy Proposal was withdrawn in the late evening on that same day, largely due to a settlement payment for New Moonie Petroleum Pty Ltd (“New Moonie”) that was incorporated into a further amended Otsana Proposal, received in the late evening on 21 March 2019. The Otsana Proposal was only for related entities, Greatcell Solar Limited (Administrators Appointed) (“GSL”) and Greatcell Solar Industries Pty Ltd (Administrators Appointed) (“GSI”) and did not include the Company. At the Second Meeting of Creditors for GSL and GSI, the respective creditors resolved to accept the Otsana Proposal.

There was no DOCA proposal available for the Company for creditors’ consideration and we determined that in order to maximise the return to creditors, the physical assets of the Company should be sold as soon as possible. Accordingly, the meeting was adjourned to allow for an asset auction to be ran.

We provide notice of the resumption of the Second Meeting of Creditors for the Company, to be held on Wednesday, 17 April 2019 at 10:30AM at the office of BRI Ferrier (NSW) Pty Limited, Level 30, Australia Square, 264 George Street, Sydney NSW 2000. Please find attached as **Annexure “1”** the Notice of Meeting of Creditors for your information.

A brief update on this matter follows:

Creditors may recall that during the sale of business campaign, we had engaged Grays Online (“Grays”) to prepare for a public auction of the physical plant and equipment, if a sale was not achieved. Following the adjournment of the Second Meeting, we instructed Grays to proceed with the public auction. On further inspection, Grays advised that certain assets could not be sold and additional clean-up costs would likely be incurred. Please refer to Section 3.1.1 for further details.

In respect of the Company’s financial position, the Otsana Proposal intends to discharge liabilities that are guaranteed by the Company, in particular, the debts owed to Commonwealth Bank of Australia (“CBA”) and New Moonie. The Otsana Proposal was accepted by creditors at the concurrent second

meeting and accordingly, there has been some minor revisions to our analysis of the Company's financial position as previously disclosed in our Second Report. These changes are set out in this Report.

At the forthcoming resumed meeting, we intend to seek creditor approval of our additional remuneration in respect of the administration. The costs remain in line with our initial estimate to creditors as set out in our First Report to Creditors dated 12 December 2018, despite further extensions of the matter. Further details are contained at Section 7 of this Report and in the Remuneration Approval Report marked as **Annexure "7"**.

**As Administrators, it is incumbent on us to consider the options available to Creditors and make recommendations in respect of the future of the Company. To confirm, the Onergy DOCA Proposal was withdrawn and therefore there is no DOCA proposal for creditors' of the Company to consider. As the Company is insolvent, we recommend that creditors resolve to wind up the Company.**

**We note that there is no expected return projected to be available for Unsecured Creditors in a Liquidation scenario. However, a return to Priority Creditors is possible which is contingent upon successful recovery of debtor claim from Greatcell Solar Materials Pty Ltd and an insolvent trading claim. Any return may be subject to litigation and is currently unknown.**

## 2 DISCLAIMER

This is a Report to Creditors by the Administrators made under Section 75-225 of the Insolvency Practice Schedule of the Corporations Act 2001. It should be treated as confidential to those creditors and their advisors.

Our investigation into the affairs of the Company and this Report, including the recommendations made in it, reflect information which we have:

- obtained from the records of the Company, including accounting records;
- been provided by the Company's Directors, advisors and employees; and
- gathered from our own enquiries.

Our investigations are required to be conducted quickly and our conclusions are necessarily summary. Except where stated, we assume the information on which we have relied is accurate and complete. We reserve the right to alter our opinions and recommendations if further information is provided to us after the publication of this Report or if assumptions we have made are mistaken.

In making our recommendations, we are required to estimate both the amounts that will be recovered from the Companies' assets and the value of creditors' claims. Our estimates are necessarily uncertain, and, while they are our best assessment in the circumstances, both the final deficiency and the outcome for creditors are likely to differ from our estimates.

Any creditor with information material to the affairs of the Companies that they consider may affect our investigation or Report should forward details to our office as soon as possible.

### 3 CURRENT FINANCIAL POSITION

Contained in this section is our updated analysis of the current financial position of the Company, with regard to the Directors' statement about the Company's activities and property, affairs and financial position ("ROCAP"), available financial records and our enquiries to date.

Other than the matters reported below, there have been no other changes to the current financial position as previously disclosed in our Second Report.

Greatcell Solar Australia Pty Ltd (Administrators Appointed)				
A.C.N. 131 374 064				
	Report Reference	Book Value as at 31/10/2018 (\$)	Directors' ERV (per ROCAP) (\$)	Administrators' ERV as at 10/12/2018 (\$)
<b>Assets</b>				
Cash and Cash Equivalents		4,661	123,641	123,641
Trade Debtors		93,649	99,041	-
Other Receivables		525,687	675,000	454,754
Other Assets (Prepayments)		52,404	-	-
Inventory	2.1.1	1,433,390	573,332	150,261
Plant and Equipment		575,310		
Investment in subsidiaries		-	600,000	-
Inter-company loans		4,453,865	-	-
<b>Total Assets</b>		<b>7,138,966</b>	<b>2,071,013</b>	<b>728,656</b>
<b>Liabilities</b>				
Priority Creditors		383,662	644,453	661,514
Secured Creditors	2.2.1	-	258,137	-
Unsecured Creditors	2.2.2	2,665,631	1,961,034	1,873,954
Related Party Creditors		60,531,479	60,486,233	60,343,777
<b>Total Liabilities</b>		<b>63,580,772</b>	<b>63,349,856</b>	<b>62,879,244</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>(56,441,806)</b>	<b>(61,278,842)</b>	<b>(62,150,589)</b>

#### 3.1 ASSETS

##### 3.1.1 Plant and Equipment

As discussed earlier, following our instruction to proceed with a public auction of the plant and equipment, Grays conducted an inspection and identified certain assets that may have been contaminated and certain assets that were unsaleable. The estimated realisable value of these unsaleable assets was in the range of \$25K. Grays have also estimated additional decontamination costs to be circa \$20K, which costs may ultimately be borne by Grays.

The auction for the plant and equipment closed on Thursday, 4 April 2019 and the process of collecting the assets by the purchasers is anticipated to be finalised on Thursday, 11 April 2019. We have provided

herein updated estimates of the realisable values, however actual results and costs are currently unknown. It is our intention for the Company to exit the premises by Friday, 12 April 2019.

## 3.2 LIABILITIES

### 3.2.1 Secured Creditors

Creditors may recall that CBA holds a first ranking security against GSA, however the security relates to a debt owed by GSL and guaranteed by the Company. The Otsana Proposal intends to discharge the CBA debt in full, thus extinguishing the guarantee obligation for the Company.

Furthermore, the St George Bank was previously reported as a secured creditor of the Company. This debt appears to be owed by GSL instead of the Company, and the financial position has been amended accordingly.

### 3.2.2 Unsecured Creditors

As mentioned in our Second Report, New Moonie is owed \$600K with contractual rights against the Company. The Otsana Proposal incorporates a settlement payment of \$400K plus an issue of new shares to New Moonie in full and final satisfaction of their debt and release of their security.

## 3.3 EXPLANATION OF DEFICIENCY

Based on the changes in the estimated realisable value of the plant and equipment, we now estimate that the net deficiency that may be suffered by creditors and shareholders of the Company may be in the order of \$62.1M, before the costs of the administration. Attached as **Annexure "4"** is an updated Deficiency Statement.

## 4 RECOMMENDATION OF ADMINISTRATORS

Pursuant to Rule 75-225(3) of the IPR, the Administrators are required to make a statement setting out the Administrators' opinion about each of the following matters and provide their reasons for those opinions:

- Whether it would be in the Creditors' interests for the Company to execute a DOCA;
- Whether it would be in the Creditors' interests for the administration to end;
- Whether it would be in the Creditors' interests for the Company to be wound up.

We previously recommended that the Company be wound up. We have not altered that recommendation in this Report.

We set out below our opinions as to each of these options:

### 4.1 DEED OF COMPANY ARRANGEMENT

Creditors may resolve that the Company should execute a DOCA.

However, as mentioned previously, the Onergy Proposal has been withdrawn and we have not received any DOCA proposal for creditors' consideration.

**Therefore, we do not recommend creditors resolve that the Company execute a DOCA on the basis that there is no DOCA proposal for creditors to consider.**

#### 4.2 ADMINISTRATION TO END

Creditors may resolve that the Administration of the Company should end and that control of the Company should be handed back to its Directors.

The Company is clearly insolvent and if the administration was to end, the Company would be placed in a similar position to that existing prior to our appointment as Administrators.

**We do not recommend that the Administration end on the basis that the Company is clearly insolvent.**

#### 4.3 LIQUIDATION

Should Creditors decide to wind up the Company, the Administration would revert to a Creditors Voluntary Liquidation and the Administrators would become the Liquidators, unless creditors resolved to appoint an alternative Liquidator.

One of the roles of the Liquidators would be to complete investigations into the reasons for the Company's failure and to identify any causes of action or voidable transaction recoveries against any entity or individual. The Liquidators are also required to report their findings to ASIC in the event that offences are uncovered.

**On the basis that the Company is insolvent and that no DOCA Proposal has been submitted for creditors' consideration, we recommend that creditors resolve to wind up the Company.**

### 5 ESTIMATED RETURN TO CREDITORS

Set out in **Annexure "5"** is an analysis of the revised estimated returns that may be available to creditors in a Liquidation scenario. Please note these figures are estimates only, and may vary significantly to the actual results.

In summary, the estimated returns are as follows:

Potential Rate of Return to Creditors	Optimistic Scenario	Pessimistic Scenario
	Cents in Dollar	
<b>Secured Creditors</b>	Discharged through Otsana DOCA	
<b>Priority Creditors</b>		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service Leave	100.00	Nil
PILN and Redundancy	59.87	Nil
<b>Unsecured Creditors</b>	Nil	Nil

A partial return to Priority Creditors remains contingent upon recovering funds from Greatcell Solar Materials Pty Ltd and/or successfully pursuing litigation of the insolvent trading claim or achieving a commercial settlement from same. The timing of any such return is currently unknown. There is no anticipated return to Unsecured Creditors.

In the interim, we encourage any creditors who have not already done so, to lodge a Formal Proof of Debt ("POD") together with relevant supporting documentation. A copy of the POD is attached as **Annexure "2"** in this regard.

## 6 ADMINISTRATORS' RECEIPTS AND PAYMENTS

Attached as **Annexure "6"** is the Administrators' Receipts and Payment from 10 December 2018 to 9 April 2019 for the Company.

## 7 ADMINISTRATORS', DEED ADMINISTRATORS' AND LIQUIDATORS' REMUNERATION

In compliance with the Australian Restructuring, Insolvency and Turnaround Association's ("ARITA") Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure "7"** which details the major tasks that have been and will be conducted in this administration. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates are attached as **Annexure "8"**.

To date, our remuneration has been calculated on this "Time-Cost" basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors' information, ASIC information sheets (**Annexure "9"**) 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:

- <http://www.asic.gov.au/insolvencyinfosheets>
- [https://www.arita.com.au/ARITA/Insolvency\\_help/Insolvency\\_explained/Insolvency-Fact-Sheets.aspx](https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx)

## 8 RESUMPTION OF SECOND MEETING OF CREDITORS

As discussed previously, the Second Meeting of Creditors for the Company held on 22 March 2019 was adjourned to no later than 17 April 2019. We note that at the Second Meeting, the only resolutions that were dealt with at the meeting related to the remuneration of the Administrators, and as such, the remaining agenda items will be dealt with at the resumed Second Meeting.

The resumption of the Second Meeting of Creditors for the Company will be held on Wednesday, 17 April 2019 at 10:30AM at the office of BRI Ferrier (NSW) Pty Limited, Level 30, Australia Square, 264 George Street, Sydney NSW 2000. The formal Notice of Meeting is attached as **Annexure "1"** for your reference.

We note that at the Second Meeting, creditors were asked if there were any objections to holding the resumption of the meeting at our office in Sydney, where we note there would be cost savings. There were no objections from the creditors to the change of venue.

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

- Provide us with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as **Annexure "2"**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors whose proofs were admitted to vote at the adjourned Second Meeting of Creditors are not required to re-lodge for the resumption of the Second Meeting of Creditors.
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure "3"**, must be in accordance with Form 532. Creditors who submitted general proxies which were admitted to vote at the adjourned Second Meeting of Creditors are not required to be re-lodged for the resumption of the Second Meeting of Creditors, unless they wish to submit special proxies or nominate another proxy party. We note that 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, rejection or abstention of each resolution. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or "contradictory" where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms or facsimiles thereof must be lodged at my office by 4:00 PM one (1) business day prior to the meeting.
- Where a facsimile copy of a proxy is sent, the original must be lodged with our office within seventy-two 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 QUERIES

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

BRI Contact: Ms Katherine La / Ms Kira Yu  
Phone: (02) 8263 2300  
Email (preferred): [kla@brifnsw.com.au](mailto:kla@brifnsw.com.au) / [kyu@brifnsw.com.au](mailto:kyu@brifnsw.com.au)  
Mailing: GPO Box 7079, Sydney NSW 2001  
Facsimile: (02) 8263 2399

Yours faithfully

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



**PETER KREJCI**

Joint & Several Administrator

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "1"**  
**Notice of Resumption of Second**  
**Meeting of Creditors**

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FORM 529

CORPORATIONS ACT 2001  
*Section 439A*

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

**NOTICE OF RESUMPTION OF SECOND MEETING OF CREDITORS**

**GREATCELL SOLAR AUSTRALIA PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 131 374 064  
("THE COMPANY")**

NOTICE is given that the resumption of the Second Meeting of the Creditors of the Company will be held at the offices of BRI Ferrier (NSW) Pty Ltd, Level 30, Australia Square, 264 George Street, Sydney NSW 2000 on 17 April 2019 at 10:30 AM AEST.

A G E N D A

1. To receive the Report of the Administrators and receive questions from creditors.
2. To fix the remuneration of the Administrators.
3. For Creditors to resolve:
  - a. That the Company execute a Deed of Company Arrangement; or
  - b. That the administrations should end; or
  - c. That the Company be wound up.
4. If Creditors resolve to wind up the Company:
  - a. To consider the appointment of an alternate Liquidator(s);
  - b. To consider approving the remuneration of the Liquidators;
  - c. To consider approving the internal disbursements of the Liquidators; and
  - d. To consider the early destruction of the Company books and records.
5. To consider the appointment of a Committee of Inspection.
6. To consider any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Administrators by 4:00 PM AEST on the business day prior to 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 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

**Teleconference facilities**

Creditors wishing to attend by telephone are advised to contact this office by 4:00pm AEST two (2) business days prior to the meeting.

Creditor wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than two (2) business days before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be contacted and any facsimile number to which notices to the person, proxy or attorney may be sent. A person, or the proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

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

DATED this 9<sup>th</sup> day of April 2019



PETER KREJCI  
JOINT AND SEVERAL ADMINISTRATOR

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

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of Greatcell Solar Australia Pty Ltd (Administrators Appointed)

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

.....  
('Creditor')

.....  
of (full address)

for \$ ..... dollars and ..... cents.

Particulars of the debt are:

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$	GST included \$	Remarks <sup>(4)</sup> 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 <sup>(5)</sup>

I am a related creditor of the Company <sup>(5)</sup>

relationship: .....

3A.<sup>(6)\*</sup> 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.<sup>(6)\*</sup> 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	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED / /			

### Proof of Debt Form Directions

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

### Annexures

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

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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

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**APPOINTMENT OF PROXY**

**GREATCELL SOLAR AUSTRALIA PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
("THE COMPANY")  
ACN 131 374 064**

\*I/\*We<sup>(1)</sup>.....of.....  
.....a creditor of **Greatcell Solar Australia Pty Limited (Administrators Appointed)**, appoint<sup>(2)</sup>..... or in his or her absence ..... as \*my/our general/special proxy to vote at the Resumed Second Meeting of Creditors of the Company to be held on Wednesday, 17 April 2019 at 10:30 AM AEST, or at any adjournment of that meeting.

Please mark any boxes with an

Proxy Type:  General  Special

	For	Against	Abstain
<p><b>Resolution 1:</b> <i>"That the additional remuneration of the Joint and Several Administrators, their partners and staff for the period 14 March 2019 to 22 March 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, be fixed and approved at \$8,725.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Resolution 2:</b> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 23 March 2019 to 8 April 2019 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, be fixed and approved at \$9,081.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Resolution 3:</b> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 9 April 2019 to the conclusion of the Administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, and approved to an interim cap of \$15,668.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>Resolution 4<sup>(3)</sup>:</b> <i>"That the Company execute a Deed of Company Arrangement"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5<sup>(3)</sup>:</b> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6<sup>(3)</sup>:</b> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7 – If creditors resolve to wind up the Company:</b> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 17 April 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019 and approved to an interim cap of \$200,000.00 (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"/>
<b>Resolution 8 – If creditors resolve to wind up the Company:</b> <i>"That the Joint and Several Liquidators be allowed internal disbursements at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 April 2019, up to an amount of \$4,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9 – If creditors resolve to wind up the Company:</b> <i>"That subject to the consent of the Australian Securities &amp; Investments Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**INSTRUCTIONS FOR COMPLETING:**

- \* Strike out if inapplicable.
- (1) Insert name and address. 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) You may only vote in "favour" for one of these 3 resolutions relating to the future of the Company. You must vote "against" the other 2 resolutions.

DATED this .....day of April 2019

\_\_\_\_\_  
Signature

**Proxies should be returned to the offices of BRI Ferrier (NSW) Pty Ltd by 4.00 PM AEDT one (1) business day prior to the meeting by:**

**Email: [kla@brifnsw.com.au](mailto:kla@brifnsw.com.au), or Fax: (02) 8263 2399, or Post: GPO Box 7079 SYDNEY NSW 2001**

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**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

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 before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2019

Signature of Witness: .....

Description: .....

Place of Residence: .....

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "4"**  
**Deficiency Statement**

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Greatcell Solar Australia Pty Ltd (Administrators Appointed)				
A.C.N. 131 374 064				
	Book Value as at 31/10/2018 (\$)	Directors' ERV (per ROCAP) (\$)	Administrators' ERV as at 10/12/2018 (\$)	Deficiency (\$)
<b>Assets</b>				
Cash and Cash Equivalents	4,661	123,641	123,641	
Trade Debtors	93,649	99,041	-	
Other Receivables	525,687	675,000	454,754	
Other Assets (Prepayments)	52,404	-	-	
Inventory	1,433,390	573,332	150,261	
Plant and Equipment	575,310	-	-	
Investment in subsidiaries	-	600,000	-	
Inter-company loans	4,453,865	-	-	
<b>Total Assets</b>	<b>7,138,966</b>	<b>2,071,013</b>	<b>728,656</b>	
<b>Liabilities</b>				
Priority Creditors	383,662	644,453	661,514	
Secured Creditors	-	258,137	-	
Partly Secured Creditors	-	-	-	
Unsecured Creditors:				
Trade Creditors	1,955,040	1,547,042	1,494,528	
Australian Taxation Office	188,486	223,252	156,238	
Landlord	-	190,740	223,188	
New Moonie	-	-	-	
Provisions	522,105	-	-	
Related Party Creditors:				
Greatcell Solar Limited	60,483,913	60,483,913	60,341,457	
Greatcell Solar Industries Pty Ltd	2,320	2,320	2,320	
Greatcell Solar Materials Pty Ltd	45,246	-	-	
<b>Total Liabilities</b>	<b>63,580,772</b>	<b>63,349,856</b>	<b>62,879,244</b>	
<b>Estimated Net Asset / (Deficiency)</b>	<b>(56,441,806)</b>	<b>(61,278,842)</b>	<b>(62,150,589)</b>	<b>62,150,589</b>

Greatcell Solar Australia Pty Ltd (Administrators Appointed)				
A.C.N. 131 374 064				
Deficiency Statement				
			Amount (\$)	Amount (\$)
<b>Deficiency of Assets to Liabilities</b>				62,150,589
<b>Add: Loss of Share Capital</b>			100	
<b>Estimated Total Deficiency of Assets to meet Liabilities</b>				<b>62,150,689</b>
These losses are represented by:				
<b>a) Accumulated Losses and Reserves</b>				
Accumulated Losses as at 30 June 2018			56,317,331	
Current Year Losses as at 31 October 2018			151,292	
Reserves			(26,718)	56,441,906
<b>b) Estimated Loss on Realisation of Assets disclosed in RATA</b>				
<b>Asset</b>	<b>Book Value as at 31/10/2018 (\$)</b>	<b>Administrators' ERV as at 10/12/2018 (\$)</b>	<b>Loss on Realisation (\$)</b>	
Cash and Cash Equivalents	4,661	123,641	(118,980)	
Trade Debtors	93,649	-	93,649	
Other Receivables	525,687	454,754	70,933	
Other Assets (Prepayments)	52,404	-	52,404	
Inventory	1,433,390	150,261	1,858,439	
Plant and Equipment	575,310	-	-	
Investment in subsidiaries	-	-	-	
Inter-company loans	4,453,865	-	4,453,865	
<b>Total</b>	<b>7,138,966</b>	<b>728,656</b>	<b>6,410,310</b>	<b>6,410,310</b>
<b>c) Increase in Creditor Claims not disclosed in Balance Sheet</b>				
<b>Liabilities</b>	<b>Book Value as at 31/10/2018 (\$)</b>	<b>Administrators' ERV as at 10/12/2018 (\$)</b>	<b>Unreported Liabilities (\$)</b>	
Priority Creditors	383,662	661,514	277,852	
Secured Creditors	-	-	-	
Partly Secured Creditors	-	-	-	
Unsecured Creditors:				
Trade Creditors	1,955,040	1,494,528	(460,512)	
Australian Taxation Office	188,486	156,238	(32,248)	
Landlord	-	223,188	223,188	
New Moonie	-	-	-	
Provisions	522,105	-	(522,105)	
Related Party Creditors:				
Greatcell Solar Limited	60,483,913	60,341,457	(142,456)	
Greatcell Solar Industries Pty Ltd	2,320	2,320	-	
Greatcell Solar Materials Pty Ltd	45,246	-	(45,246)	
<b>Total</b>	<b>63,580,772</b>	<b>62,879,244</b>	<b>(701,527)</b>	<b>(701,527)</b>
<b>Deficiency as Above</b>				<b>62,150,689</b>

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**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "5"**  
**Estimated Statement of Position**

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Greatcell Solar Australia Pty Ltd  
(Administrators Appointed)

Estimated Statement of Position

	Liquidation Scenario Optimistic	Liquidation Scenario Pessimistic
	Amount (\$)	Amount (\$)
<b>Assets</b>		
Cash and Cash Equivalents	123,641	123,641
Trade Debtors (NIMS Proceedings)	-	-
Plant and Equipment	150,261	150,261
Greatcell Solar Materials Share Sale Instalment	454,754	-
Inter-Entity Debtor Recoveries	-	-
ATO R&D Rebate	-	-
DOCA Contribution	Not Applicable	Not Applicable
Less: Debt owed to CBA (secured)	Not Applicable	Not Applicable
Less: Debt owed to St George (secured)	Not Applicable	Not Applicable
Less: Debt owed to New Moonie (if perfected)	Not Enforceable	Not Enforceable
Less: Debt owed to ASX	Not Applicable	Not Applicable
Less: Costs to excise unwanted subsidiaries	Not Applicable	Not Applicable
Less: Costs to remove New Moonie Security	-	-
Liquidators' Recoveries - Insolvent Trading Claim	1,292,459	-
<b>Estimated Fund Available for Creditors</b>	<b>2,021,115</b>	<b>273,902</b>
<b>Subject to Costs of Administration</b>		
<b>Less: Estimated Costs (Excl. GST)</b>		
<u>Administrators' Trading Costs:</u>		
Agents Cost & Commission	(45,851)	(45,851)
Decontamination costs	(20,000)	(20,000)
Insurance Costs	(34,038)	(34,038)
Trading Costs Incurred to March 2019	(37,367)	(37,367)
Asset Preservation Costs April to July 2019	-	-
Patent Renewal Costs	-	-
Add: Contribution to costs (received to date)	5,260	5,260
Add: Additional DOCA Contribution to costs >\$50K	-	-
<b>Net Administration Trading Position</b>	<b>(131,996)</b>	<b>(131,996)</b>
<u>Administrators' Costs:</u>		
Administrators' Remuneration	(196,000)	(196,000)
Administrators' Disbursements	(4,000)	(4,000)
Deed Administrators' and Trustees' Remuneration	Not Applicable	Not Applicable
Deed Administrators' and Trustees' Disbursements	Not Applicable	Not Applicable
VA / DOCA / CT Legal Fees	(28,333)	(28,333)
Accounting & Tax Compliance	(25,000)	-
Liquidators' Remuneration	(400,000)	(200,000)
Liquidators' Disbursements	(40,000)	(20,000)
Liquidators' Legal Costs	(300,000)	(500,000)
Liquidators' Funders Premium (35% of Net Recoveries)	(387,738)	-
<b>Total Estimated Costs</b>	<b>(1,513,067)</b>	<b>(1,080,329)</b>
<b>Funds Available for Priority Creditors</b>	<b>508,048</b>	<b>(806,427)</b>
Wages and Superannuation	(43,926)	(43,926)
Annual Leave and Long Service Leave	(235,173)	(235,173)
PILN and Redundancy	(382,415)	(382,415)
<b>Total Priority Creditor claims</b>	<b>(661,514)</b>	<b>(661,514)</b>
<b>Funds Available for Unsecured Creditors</b>	<b>(153,466)</b>	<b>(1,467,941)</b>
Trade Creditors	(1,494,528)	(1,494,528)
Australian Taxation Office	(156,238)	(156,238)
AusIndustry	-	-
ARENA	Unknown	Unknown
Landlord	(223,188)	(223,188)
CBA (residual claim)	-	-
New Moonie	Not Enforceable	Not Enforceable
Other Creditors	-	-
Related Party Creditors:		
Richard Caldwell (Residual Claim)	-	-
Greatcell Solar Limited	(60,341,457)	(60,341,457)
Greatcell Solar Industries Pty Ltd	(2,320)	(2,320)
Greatcell Solar Materials Pty Ltd	Set-Off	Set-Off
<b>Net Participating Unsecured Creditors</b>	<b>(62,217,731)</b>	<b>(62,217,731)</b>

**Potential Rate of Return to Creditors**

	Cents in Dollar	
<b>Secured Creditors</b>	Nil	Nil
<b>Priority Creditors</b>		
Wages and Superannuation	100.00	Nil
Annual Leave and Long Service Leave	100.00	Nil
PILN and Redundancy	59.87	Nil
<b>Unsecured Creditors</b>	Nil	Nil

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**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "6"**  
**Summary of Receipts and Payments**

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## Summarised Receipts & Payments

### Greatcell Solar Australia Pty Ltd

#### (Administrators Appointed)

#### Transactions From 10 December 2018 To 09 April 2019

Account	Net	GST	Gross
Cash at Bank	123,640.74	0.00	123,640.74
Contribution to Costs	5,260.40	526.04	5,786.44
<b>Total Receipts (inc GST)</b>	<b>\$128,901.14</b>	<b>\$526.04</b>	<b>\$129,427.18</b>
Statutory Advertising	3,182.73	318.27	3,501.00
Insurance	4,341.28	434.13	4,775.41
Postage	778.50	77.85	856.35
Superannuation	1,675.77	0.00	1,675.77
Wages & Salaries	19,101.31	0.00	19,101.31
Stamp Duty	205.91	0.00	205.91
Employee Reimbursement	36.76	3.68	40.44
IT Services	3,080.00	308.00	3,388.00
Domain Renewal Costs	890.40	89.04	979.44
Bank Charges	3.60	0.00	3.60
Administrators Remuneration	30,000.00	3,000.00	33,000.00
Superannuation Liability	(850.46)	0.00	(850.46)
GST Clearing Account	4,011.00	0.00	4,011.00
Withholding Tax (PAYG) - Lump Sum A	(4,759.25)	0.00	(4,759.25)
<b>Total Payments (inc GST)</b>	<b>\$61,697.55</b>	<b>\$4,230.97</b>	<b>\$65,928.52</b>
<b>Balance in Hand - By Bank Account</b>			
<b>212      Cheque Account</b>			<b>63,498.66</b>
			<b>\$63,498.66</b>

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**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "7"**  
**Remuneration Approval Report**

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# Remuneration Approval Report

**Greatcell Solar Australia Pty Ltd  
(Administrators Appointed)**  
Formerly known as “Dyesol Australia Pty Ltd”

**ACN 131 374 064**

**9 April 2019**

**Peter Krejci and Andrew Cummins  
Joint and Several Voluntary Administrators**

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848  
Level 30, Australia Square, 264 George Street, Sydney NSW 2000  
GPO Box 7079, Sydney NSW 2001  
Phone (02) 8263 2300  
Facsimile (02) 8263 2399  
Email: [info@briferriernsw.com.au](mailto:info@briferriernsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)

**BRI Ferrier**

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

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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 Administrators of Greatcell Solar Australia Pty Ltd (Administrators Appointed) (“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 Administration.

## 2 EXECUTIVE SUMMARY

Below is a summary of the total remuneration incurred and approved to date in respect of the administration:

Past remuneration approved:	Amount Approved (\$, ex GST)
<b>Voluntary Administration</b>	
10 December 2018 to 13 March 2019	141,524.50
14 March 2018 to 22 March 2019	21,000.00
<b>Total – Voluntary Administration</b>	<b>162,524.50</b>

Due to the adjournment of the Second Meeting of Creditors, the time costs have reached and exceeded the total amount approved by creditors for the Administration. Accordingly, the remuneration report details approval sought for the following additional remuneration:

Current remuneration approval sought:	Report Reference	Amount (\$, ex GST)
<b>Resolution [1]:</b> <i>Administrators’ remuneration for the period 14 March 2019 to 22 March 2019 (additional)</i>	[3.1]	8,725.50
<b>Resolution [2]:</b> <i>Administrators’ remuneration for the period 23 March 2019 to 8 April 2019</i>	[3.2]	9,081.50
<b>Resolution [3]:</b> <i>Administrators’ remuneration for the period 9 April 2019 to Conclusion</i>	[3.3]	15,668.50
<b>Sub-total:</b>		<b>33,475.50</b>
<u>If the Creditors resolve to wind up the Company:</u>		
<b>Resolution [7]:</b> <i>Joint and Several Liquidators’ remuneration for the period 17 April 2019 to the conclusion of the Liquidation</i>	[5]	200,000.00
<b>Sub-total:</b>		<b>200,000.00</b>

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

Period	Report Reference	Amount (\$, ex GST)
<u>If the Creditors resolve to wind up the Company:</u> <b>Resolution [9]:</b> <i>Internal disbursements incurred during the Liquidation Period</i>	[8]	4,000.00

The total remuneration for the Voluntary Administration is estimated to be \$196,000.00 (plus GST), which is consistent with our previous estimate provided in the Initial Remuneration Notice dated 12 December 2018.

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

#### 3.1 REMUNERATION FOR THE PERIOD 14 MARCH 2019 TO 22 MARCH 2019

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

<b>Company</b>	Greatcell Solar Australia Pty Limited	<b>Period From</b>	14 March 2019	<b>To</b>	22 March 2019
<b>Practitioner</b>	Peter Krejci Andrew Cummins	<b>Firm</b>	BRI Ferrier (NSW) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				

Task Area	General Description	Includes
<b>Assets</b> <b>6.0 Hours</b> <b>\$3,210.00</b> <b>(excl. GST)</b>	Proposal for Deed of Company Arrangement	Consider potential outcome for the Administration Liaising with Richard Caldwell and Allan Campbell regarding DOCA proposal Discussions with interested party regarding funding requirements for DOCA Further review of DOCA funding implications and settlement issues, and obtaining legal advice Further review of revised DOCA proposal Liaising with solicitors regarding revised DOCA proposal

Task Area	General Description	Includes
	Sale of Business and/or Assets	<p>Discussions with Onergy Pty Ltd and Otsana Syndicate regarding withdrawal of DOCA proposal</p> <p>Updating statement of position</p> <p>Further negotiations with the Otsana Syndicate to improve DOCA contribution and return to creditors</p>
<p><b>Creditors</b>  <b>52.9 Hours</b>  <b>\$23,080.50</b>  <b>(excl. GST)</b></p>	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	<p>Finalising Second Report to Creditors detailing investigations and convening Second Meeting</p> <p>Finalising annexures in support of Second Report</p> <p>Finalising scenario analysis for estimated return to creditors in DOCA/CT vs Liquidation</p> <p>Finalising Circular to Creditors regarding notification of Second Report to Creditors and issue of same</p> <p>Preparing an addendum to the Second Report to Creditors regarding the withdrawal of the Onergy proposal and revised Otsana proposal</p> <p>Updating scenario analysis for estimated return to creditors</p>
	Dealing with proofs of debt	Receipting and filing Proof of Debt and Proxies

Task Area	General Description	Includes
	Second Meeting of Creditors	<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>Liaising with creditors regarding their claims and request for supporting documentation</p> <p>Entering and filing Proofs of Debt forms and Proxies received from a variety of creditors</p> <p>Attendance at Second Meeting held in ACT</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>
<b>Employees</b> <b>3.0 Hours</b> <b>\$1,335.00</b> <b>(excl. GST)</b>	Employees enquiry	<p>Receive and follow up employee enquiries, in particular, relating to the competing DOCA proposals</p> <p>Maintain employee enquiry register</p>
	Other employee issues	Correspondence regarding employees not previously mentioned above
<b>Trade On</b> <b>0.5 Hours</b> <b>\$210.00</b> <b>(excl. GST)</b>	Trade On Management	Liaising with on-going service providers
<b>Investigation</b> <b>1.6 Hours</b> <b>\$654.00</b> <b>(excl. GST)</b>	Conducting investigation	Finalisation of investigation file
	Litigation / Recoveries	Liaising with solicitors regarding ongoing matters
<b>Administration</b> <b>4.0 Hours</b> <b>\$1,236.00</b> <b>(excl. GST)</b>	Document maintenance/file review/checklist	<p>Filing of documents</p> <p>Updating checklists</p>
	Bank account administration	Preparing internal forms for receipts and payments processing
	ASIC Forms	Preparing and lodging ASIC form including 530
<b>Total hours: 68.0</b>		

Task Area	General Description	Includes
<b>Total: \$29,725.50 (excl. GST)</b>		

We note that of the above amount, \$21,000.00 (excl. GST) was previously approved by creditors.

Our professional costs incurred for the period 14 March 2019 to 22 March 2019 exceeded our approval amount. At the forthcoming meeting, we intend to seek approval from creditors for the additional remuneration in respect of this period.

### 3.2 REMUNERATION FOR THE PERIOD 23 MARCH 2019 TO 8 APRIL 2019

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

<b>Company</b>	Greatcell Solar Australia Pty Limited	<b>Period From</b>	23 March 2019	<b>To</b>	8 April 2019
<b>Practitioner</b>	Peter Krejci Andrew Cummins	<b>Firm</b>	BRI Ferrier (NSW) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> 4.9 Hours \$2,568.00 (excl. GST)	Sale of Business and/or Assets	Conducting research on nominated storage location for Required Assets
	Plant and Equipment	Engaging and instructing Grays Online regarding online auction Liaising with Grays Online regarding decontamination of Aurora premises and timing for exiting premises Liaising with Gavin Tulloch regarding potential offer of certain plant and equipment Liaising with Grays Online and interested parties regarding offers for specialised equipment and reasonableness of same
	Leasing	Discussion with landlord regarding update on DOCA proposal and sale of physical assets
<b>Creditors</b> 9.1 Hours \$3,822.00 (excl. GST)	Creditor Enquiries	Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Reviewing projected list of creditors and creditors' claims

Task Area	General Description	Includes
	Creditor reports	<p>Preparing and issuing Addendum Circular to Creditors regarding the withdrawal of the Oenergy proposal and revised Otsana proposal</p> <p>Updating scenario analysis for estimated return to creditors</p> <p>Preparing supplementary Second Report to Creditors to reconvene Second Meeting of Creditors</p> <p>Preparing annexures for supplementary Second Report to Creditors</p>
	Second Meeting of Creditors	Preparing minutes of second meeting
<b>Trade On</b> <b>0.9 Hours</b> <b>\$285.50</b> <b>(excl. GST)</b>	Trade On Management	Liaising with on-going service providers
	Processing receipts and payments	Entering receipt and payments into accounting system
<b>Administration</b> <b>6.9 Hours</b> <b>\$2,364.00</b> <b>(excl. GST)</b>	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	<p>Filing of documents</p> <p>Updating checklists</p>
	Bank account administration	<p>Bank account reconciliations</p> <p>Preparing internal forms for receipts and payments processing</p>
	ATO and other statutory reporting	Preparing BASs
	ASIC Forms	Preparing and lodging ASIC form including 5011 etc
	Planning / Review	Discussions regarding status of administration
<b>Total hours: 21.9</b> <b>Total: \$9,081.50 (excl. GST)</b>		

### 3.3 REMUNERATION FOR THE PERIOD 9 APRIL 2019 TO CONCLUSION

<b>Company</b>	Greatcell Solar Australia Pty Limited	<b>Period From</b>	10 April 2019	<b>To</b>	Conclusion
<b>Practitioner</b>	Peter Krejci Andrew Cummins	<b>Firm</b>	BRI Ferrier (NSW) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				

Task Area	General Description	Includes
<b>Assets</b> <b>\$3,000.00</b> <b>(excl. GST)</b>	Plant and Equipment	<p>Liaise with Grays Online regarding status of auction and request for sales reports</p> <p>Liaise with Grays Online regarding status of decontamination of Aurora site</p>
	Leasing	Liaising with landlord regarding exit of premises and issuing notice of disclaimer
<b>Creditors</b> <b>\$7,000.00</b> <b>(excl. GST)</b>	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>
	Creditors reports	<p>Preparation of Supplementary Report to Creditors detailing resumption of Second Meeting</p> <p>Finalising annexures in support of Supplementary Second Report to Creditors</p> <p>Further update of scenario analysis for estimated return to creditors Liquidation scenario</p>
	Resumption of Second Meeting of Creditors	<p>Sending Notice of Resumption of Second 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>Responding to stakeholder queries and questions immediately following meeting</p>

Task Area	General Description	Includes
	Dealing with proofs of debt	Receipting and filing Proofs of Debts and Proxies
<b>Employees \$1,800.00 (excl. GST)</b>	Employees enquiry	Receive and follow up employee enquiries Maintain employee enquiry register
	Other employee issues	Correspondence regarding employees not previously mentioned above
<b>Trade On \$1,800.00 (excl. GST)</b>	Trade On Management	Liaising with Willis Towers Watson regarding insurance policies Liaising with on-going service providers regarding account closure Reviewing daily cash flow schedule and reconciling actual and accrued expenses
<b>Administration \$2,068.50 (excl. GST)</b>	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	Bank account administration	Processing receipts and payments Bank account reconciliations Preparing internal forms for receipts and payments processing
	Planning / Review	Discussions regarding status of administration
<b>Total: \$15,668.50 (excl. GST)</b>		

#### 4 CALCULATION OF REMUNERATION

The remuneration request is summarised by employee by area of activity on the following page.



Greatcell Solar Australia Pty Ltd (Administrators Appointed)  
A.C.N. 131 374 064  
For the Period 23 March 2019 to 8 April 2019

Staff Classification	Name	Charge Rate per Hour \$	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Director	John Keenan	570.00			3.4	1,938.00							3.4	1,938.00
Supervisor	Katherine La	420.00	3.2	1,344.00	0.6	252.00	7.6	3,192.00	0.1	42.00	0.2	84.00	11.7	4,914.00
Supervisor	Kira Yu	420.00	0.8	336.00	0.9	378.00	1.5	630.00			0.2	84.00	3.4	1,428.00
Intermediate 1	Zen Taureka	260.00	1.0	260.00									1.0	260.00
Intermediate 2	Jordan Gueli-Quaresma	235.00									0.5	117.50	0.5	117.50
Intermediate 2	Karen Enriquez	235.00	0.4	94.00									0.4	94.00
Snr Admin Assistant	Jessica Mula	220.00	0.7	154.00									0.7	154.00
Snr Admin Assistant	Sonia Stelmach	220.00	0.8	176.00									0.8	176.00
<b>Total</b>			<b>6.9</b>	<b>2,364.00</b>	<b>4.9</b>	<b>2,568.00</b>	<b>9.1</b>	<b>3,822.00</b>	<b>0.1</b>	<b>42.00</b>	<b>0.9</b>	<b>285.50</b>	<b>21.9</b>	<b>9,081.50</b>
														GST 908.15
														Total (incl. GST) 9,989.65
<b>Average rate per hour</b>				<b>342.61</b>		<b>524.08</b>		<b>420.00</b>		<b>420.00</b>		<b>317.22</b>		<b>414.68</b>

## 5 LIQUIDATORS' REMUNERATION FROM 17 APRIL 2019 TO CONCLUSION

<b>Company</b>	Greatcell Solar Australia Pty Limited	<b>Period From</b>	17 April 2019	<b>To</b>	Conclusion
<b>Practitioner</b>	Peter Krejci Andrew Cummins	<b>Firm</b>	BRI Ferrier (NSW) Pty Ltd		
<b>Administration Type</b>	Creditors Voluntary Liquidation				

At the forthcoming meeting, Creditors may resolve to place the Company into Liquidation and to appoint Peter Krejci and Andrew Cummins as Joint and Several Liquidators of same. The Liquidators will seek the approval of Creditors to be paid remuneration for services rendered in the Liquidation from the date of the resolution being passed to the completion of the Liquidation. A summary of the expected major tasks and costs relating to the professional services for this period is set out below.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets \$38,000.00 (excl. GST)</b>	Property, Plant and Equipment	<ul style="list-style-type: none"> <li>Reviewing assets schedules</li> <li>Liaising with Grays regarding plant and equipment valuation</li> <li>Liaising with Grays regarding organising sale of plant and equipment</li> <li>Reviewing status of sale of plant and equipment</li> <li>Internal discussions regarding status of sale of plant and equipment</li> <li>Receipting funds from sale of plant and equipment</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Liaising with solicitors regarding recoveries relating to NIMS legal proceedings</li> <li>Reviewing correspondence regarding recoveries relating to NIMS legal proceedings</li> <li>Liaising with solicitors regarding negotiations pertaining to settlement of claims relating to NIMS legal proceedings</li> <li>Receipting of funds as a result of settlement of NIMS legal proceedings</li> </ul>
	Other Assets	<ul style="list-style-type: none"> <li>Investigating recoverability of R&amp;D tax incentive refundable offset</li> </ul>

Task Area	General Description	Includes
		<p>Receipting recoveries in relation to R&amp;D tax incentive refundable offset (if any)</p> <p>All tasks associated with dealing with intellectual property</p>
<b>Creditors</b> <b>\$35,500.00</b> <b>(excl. GST)</b>	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 facsimile, email and post</p>
	Creditor reports	<p>Preparing Statutory Report to Creditors regarding investigations</p> <p>Preparing further reports to creditors (if necessary)</p>
	Meeting of Creditors	<p>Responding to stakeholder queries and questions immediately following meeting</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p>
	Dealing with proofs of debt	<p>Receipting and filing Proofs of Debt</p>
	Shareholder enquiries	<p>Liaising with deed proponent regarding the status of obtaining necessary ASX approvals</p> <p>Tasks associated with dealing with shareholder enquiries</p>
<b>Employees</b> <b>\$35,500.00</b> <b>(excl. GST)</b>	Employees enquiry	<p>Issuing correspondence to employees regarding termination and FEG</p> <p>Liaising with employees regarding entitlements</p> <p>Receive and follow up employee enquiries</p> <p>Maintain employee enquiry register</p>
	FEG	<p>Correspondence with FEG</p> <p>Preparing initial questionnaire</p> <p>Preparing FEG quotation for services</p> <p>Reviewing payroll records</p> <p>Calculating employees' claims</p>

Task Area	General Description	Includes
		<p>Request further supporting documentation from employees to substantiate their claims</p> <p>Preparing verification spreadsheet of employee entitlements</p> <p>Correspondence with FEG regarding discrepancies, if any</p>
	Other employee issues	Correspondence regarding employees not previously mentioned above
<b>Trade On</b> <b>\$4,000.00</b> <b>(excl. GST)</b>	Trade On Management	<p>Liaising with suppliers regarding finalisation of trade-on by Administrators</p> <p>Liaising with management and staff regarding finalisation of trade-on affairs</p> <p>Tasks associated with finalisation of trading by Administrator</p>
	Processing receipts and payments	Entering receipt and payments into accounting system
<b>Investigation</b> <b>\$70,000.00</b> <b>(excl. GST)</b>	Conducting investigation	<p>Further reviewing Company's books and records</p> <p>Preparation of updated deficiency statement, if necessary)</p> <p>Conducting further investigations into potential voidable transactions</p> <p>Conducting further investigations into other potential recoveries</p> <p>Conducting further investigations into potential insolvent trading claim</p> <p>Consider recovery action for potential recoveries, if any</p> <p>Consider breach of duty claims</p>
	Litigation / Recoveries	<p>Liaising with creditors/suppliers regarding potential unfair preferences</p> <p>Discussions with solicitors regarding potential recoveries</p> <p>Discussions with solicitors regarding potential insolvent trading claim (if applicable)</p>

Task Area	General Description	Includes
		<p>Commencing recovery action regarding potential unfair preferences</p> <p>Commencing recovery action regarding insolvent trading (if applicable)</p> <p>Negotiating commercial settlement, if necessary</p>
	ASIC reporting	<p>Preparing statutory investigation reports</p> <p>Preparing supplementary report, if required</p> <p>Liaising with ASIC</p>
<b>Administration</b> <b>\$17,000.00</b> <b>(excl. GST)</b>	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	<p>Periodic administration review</p> <p>Filing of documents</p> <p>Updating checklists</p> <p>Preparing internal documents to rollover matter</p>
	Insurance	Cancellation of insurance policies
	Bank account administration	<p>Processing receipts and payments</p> <p>Bank account reconciliations</p> <p>Preparing internal forms for receipts and payments processing</p>
	ASIC Forms and other forms	Preparing and lodging ASIC forms including 505, 509D, 5602, 5011, etc.
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Preparing BASs</p>
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	<p>Dealing with records in storage</p> <p>Sending job files to storage</p>
	Finalisation	<p>Notifying ATO of finalisation</p> <p>Cancelling ABN / GST / PAYG registration</p> <p>Completing checklists</p> <p>Finalising WIP</p>

Task Area	General Description	Includes
<b>Total: \$200,000.00 (excl. GST)</b>		

## 6 STATEMENT OF REMUNERATION CLAIM

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

### Resolution [1]: Joint and Several Administrators' Additional Remuneration for the period 14 March 2019 to 22 March 2019

*"That the additional remuneration of the Joint and Several Administrators, their partners and staff for the period 14 March 2019 to 22 March 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, be fixed and approved at \$8,725.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."*

### Resolution [2]: Joint and Several Administrators' Remuneration for the period 23 March 2019 to 8 April 2019

*"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 23 March 2019 to 8 April 2019 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, be fixed and approved at \$9,081.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."*

### Resolution [3]: Joint and Several Administrators' Remuneration for the period 9 April 2019 to Conclusion

*"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 9 April 2019 to the conclusion of the Administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019, and approved to an interim cap of \$15,668.50 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."*

If the Company is wound up:

### Resolution [7]: Joint and Several Liquidators' Remuneration for the period 17 April 2019 to Conclusion

*"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 17 April 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 9 April 2019 and approved to an interim cap of \$200,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."*

At this time, we do not anticipate seeking approval for any further remuneration other than as set out in this report. Should further issues arise as a result of our investigations and we wish to seek further remuneration then we will be required to convene a meeting of the creditors or committee of inspection

and present a report detailing the remuneration sought and explaining the additional work that was necessarily performed.

## 7 LIKELY IMPACT ON DIVIDENDS

The Administrators/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 Administrators/ 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/ Liquidators 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.

## 8 DISBURSEMENTS

Disbursements are divided into three types:

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

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been paid from the Administration to our firm for the period from 10 December 2018 to 9 April 2019:

Disbursements	Basis	Total (excl. GST)
<i>Externally provided non-professional services</i>		
Searches	At cost	\$83.00
Online Data Room	At cost	\$2,997.00
Domain Services	At cost	\$890.40
<b>Total</b>		<b><u>\$3,970.40</u></b>

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 are required to seek creditor approval for internal disbursements where there could be a profit or advantage. We note that creditors have previously approved internal disbursements in respect of the Administration up to \$4,000.00 (plus GST), however as at the date of this report, we have not been paid from the Administration for internal disbursements.

Accordingly, we will be seeking approval from creditors for the following resolution if the Company is wound up:

Resolution [8]: Joint and Several Liquidators' Internal Disbursements

*“That the Joint and Several Liquidators be allowed internal disbursements at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 9 April 2019, up to an amount of \$4,000.00 (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

## 9 SUMMARY OF RECEIPTS AND PAYMENTS

Attached to the report is a summary of the receipts and payments in the administration to 9 April 2019.

## 10 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](http://www.arita.com.au), or can be obtained from this office.

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "8"**  
**Advice to Creditors About**  
**Remuneration**

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## ADVICE TO CREDITORS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

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

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

### A REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

### B METHOD CHOSEN

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

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement

- ▶ The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- ▶ The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2019. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

## **C EXPLANATION OF HOURLY RATES**

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

Title	Description	Hourly Rates (ex GST)
Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680
Principal	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$570
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 at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505
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 less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$290
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$260
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$235
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

## E DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

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

**BRI Ferrier**

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**Greatcell Solar Australia Pty Ltd**  
**ACN 131 374 064**

**(Administrators Appointed)**

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**Annexure "g"**  
**ASIC Information Sheet**

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**ASIC**

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

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

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

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

### List of information sheets

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

### Where can I get more information?

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

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

Last updated: 01/09/2017 10:57