



**Integrated Green Energy  
Solutions Ltd (In Liquidation)  
ACN 003 669 163**

Statutory Report by Liquidator

2 September 2021

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# Contents

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Section	Page
Glossary	2
1 Executive summary	4
2 Introduction	6
3 Declaration of independence, relevant relationships and indemnities	6
4 Current position	6
5 Investigation into the Company's affairs	14
6 Correspondence with Directors	21
7 Funding and indemnities	23
8 Reporting to ASIC	24
9 Return to creditors	24
10 Liquidator's remuneration and internal disbursements	24
11 Conclusion	26
Annexures	27
A – Declaration of Independence, Relevant Relationships and Indemnities	28
B – Remuneration approval request	32
C – Former Administrators' Remuneration Approval Request	44
D – Short guide to the Creditors' Portal	53
E – Forms to be completed	55
F1 – Notice of proposal to creditors	56
F2 – Notice of proposal to creditors	57
F3 – Notice of proposal to creditors	58
F4 – Notice of proposal to creditors	59

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Please complete and return the forms detailed at **Annexure E** by 24 September 2021 to my office via the Creditors' Portal.

# Glossary

Abbreviation	Description
\$	All dollar amounts in this report are a reference to the Australian dollar unless otherwise stated
ACN	Australian Company Number
Act	The Corporations Act 2001
ANZ	Australia and New Zealand Banking Group
APAAP	All Present and After Acquired Property
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Camnet	Camnet Finance Pty Ltd
Company	Integrated Green Energy Solutions Ltd (In Liquidation)
Creditors' Portal	The online platform used by the Liquidator to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Liquidator. Please refer to <b>Annexure D</b> for further information
CVO	Coast and Valley Oil Pty Ltd
D&O	Directors' and Officers' Insurance Policy
Deed Proposal	The draft deed proposal provided to me on 20 July 2021 by Ms Chris Perry of Pure Legal on behalf of a consortium of investors
Directors	Stuart Clark, Paul Dickson and Kilroy Genia
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
Fandola	Fandola Investments Pty Ltd
FEG	Fair Entitlements Guarantee
Former Administrators	Trent Devine, Andrew Spring and Bradd Morelli of Jirsch Sutherland
FY	Financial Year
GER	Global Environment Resources Pty Ltd, the proposed deed proponent under the Deed Proposal
GST	Goods and Services Tax
IGEA	Integrated Green Energy Amsterdam BV
IGEL	Integrated Green Energy Limited
IGE Singapore	Integrated Green Energy Singapore Pte Ltd
IGET	IGE Thailand Co., Ltd
IPR	Insolvency Practice Rules (Corporations) 2016
Mac Wealth	Mac Wealth Holdings Pte Ltd, the petitioning creditor
Officeholders	Stuart Clark, Paul Dickson, Kilroy Genia and Joshua Herbertson

Petitioning Creditor	Mac Wealth Holdings Pte Ltd
PMSI	Purchase Money Security Interest
POD	Proof of Debt
Secretary	Joshua Herbertson
SET	Solid Energy Technologies Pty Ltd
SGC	Structured Growth Capital, Inc.
ROCAP	Report on Company Activities and Property
Westpac	Westpac Banking Corporation

## 1 Executive summary

This section addresses frequently asked questions relating to the liquidation of the Company. Full details are available throughout this report.

Question													
<b>What is the purpose of this report?</b>	<p>The purpose of this report is to provide an update on the following matters in relation to the liquidation of the Company:</p> <ul style="list-style-type: none"><li>– Progress of the liquidation;</li><li>– The current position in relation to the realisation of assets;</li><li>– The results of my investigations into the Company's affairs; and</li><li>– The likelihood of a dividend being paid in the liquidation.</li></ul> <p>This report should be read in conjunction with my Initial Notice to Creditors dated 30 June 2021.</p>												
<b>What assets have been realised since the last report to creditors?</b>	<p>I have not identified any assets of the Company which are available for immediate realisation.</p> <p>Details of assets and the current financial position of the Company are set out at <b>Section 4</b> of this report.</p>												
<b>What is the estimated return to creditors?</b>	<p>I estimate that the dividends payable to each class of creditor are as follows:</p> <table><thead><tr><th>Creditor class</th><th>Estimated dividend rate (cents in the \$)</th><th>Estimated timing</th></tr></thead><tbody><tr><td>Priority employees</td><td>Unknown</td><td>Unknown</td></tr><tr><td>Secured</td><td>Unknown</td><td>Unknown</td></tr><tr><td>Unsecured</td><td>Unknown</td><td>Unknown</td></tr></tbody></table> <p>Please refer to <b>Section 9</b> of this report for further information.</p>	Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing	Priority employees	Unknown	Unknown	Secured	Unknown	Unknown	Unsecured	Unknown	Unknown
Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing											
Priority employees	Unknown	Unknown											
Secured	Unknown	Unknown											
Unsecured	Unknown	Unknown											
<b>What claims are being investigated?</b>	<p>The claims identified in the liquidation to date are detailed at <b>Section 5</b> of this report and include potential:</p> <ul style="list-style-type: none"><li>- Uncommercial transactions;</li><li>- Unreasonable director-related transactions; and/or</li><li>- Breach of director duties.</li></ul> <p>Further investigations will be required to ascertain the quantum of any claims and prospects of success. Further details will be provided in future updates or reports to creditors.</p>												

## Question

### What do creditors need to do next?

Creditors should review the contents of this report and complete the following forms by **24 September 2021**:

Form/ voting	Where to submit
Proof of debt - form 535 (noting that this is not required if a proof of debt has already been submitted)	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>
Online voting via Notices of proposal to creditors <b>(Annexure F)</b>	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>

## 2 Introduction

I was appointed Liquidator of the Company on 2 June 2021 pursuant to an Order of the Supreme Court - New South Wales.

My appointment superseded the appointment of Trent Devine, Andrew Spring and Bradd Morelli of Jirsch Sutherland who were appointed as Voluntary Administrators on 28 May 2021 (**Former Administrators**). As a result of my appointment, the voluntary administration ended, and the Company was placed into liquidation.

I now take this opportunity to report to you on the following matters relating to the liquidation of the Company:

- An update on the progress of the liquidation;
- The current position in relation to the realisation of assets;
- The results of my investigations into the Company's affairs; and
- The likelihood of a dividend being paid in the liquidation.

This report should be read in conjunction with the information contained in my Initial Notice to Creditors dated 30 June 2021.

This report also includes information to enable you to consider and approve both my remuneration and the remuneration of the Former Administrators by way of proposal without holding a meeting. I had previously sought approval of my remuneration within my Initial Notice to Creditors by way of proposal which was not passed.

Please refer to **Section 10** for further information in relation to my remuneration and that of the Former Administrators.

## 3 Declaration of independence, relevant relationships and indemnities

Pursuant to the ARITA Code of Professional Practice, a copy of my DIRRI was provided to creditors with the Initial Notice to Creditors dated 30 June 2021.

Attached as **Annexure A** is an updated DIRRI which provides further details on limited funding provided to me as Liquidator. Further details regarding this funding is set out in **Section 7** of this report.

ASIC has produced information sheets for creditors to assist their understanding of common company insolvency procedures. These information sheets can be downloaded from [www.asic.gov.au](http://www.asic.gov.au) under the insolvency tab.

## 4 Current position

### 4.1 Matters addressed during the liquidation

Since my appointment, the following matters have been attended to:

- Communications with the Directors of the Company;
- Communications with creditors and former employees of the Company;
- Collection and review of the books and records of the Company;
- Investigations into the location of any assets of the Company;
- Investigations into the recovery of potential antecedent transactions;
- Investigation into and notification of a claim against the Company's pre-appointment insurance policy;
- Communication with the Directors and other interested parties in respect of a proposed Deed of Company Arrangement (**DOCA**) and other matters (as detailed in Section 6);
- Attendance to statutory requirements; and
- Investigation into the affairs of the Company and lodgement of this statutory report with ASIC.

## 4.2 Financial position of the Company

The Officeholders of the Company are required to provide me a ROCAP setting out the Company's assets and liabilities. To date, I have received a ROCAP from:

- Mr Paul Dickson (director);
- Mr Stuart Clark (director); and
- Mr Joshua Herbertson (secretary).

Each of the above ROCAPs are substantially the same and contain the same financial information. Accordingly, for ease of reference, I have presented the ROCAPs under a single column in the table below. Any reference to a ROCAP within this report is a reference to all the ROCAPs received by me.

Set out below is the financial position of the Company known to me as at the date of this report:

	Notes	ROCAP ERV \$	Liquidator's ERV \$
<b>Assets</b>			
Cash at bank	4.2.1.1	10,900	-
Intercompany receivables	4.2.1.2	36,422,822	Unknown
Other receivables	4.2.1.3	4,546,660	Unknown
Intellectual property	4.2.1.4	-	-
Rental bond	4.2.1.5	11,113	Unknown
Other assets	4.2.1.6	14,524,756	Unknown
Escrow funds	4.2.1.7	-	Unknown
<b>Total assets</b>		<b>55,516,251</b>	<b>Unknown</b>
<b>Liabilities</b>			
Priority (employee) creditors	4.2.1.8	59,721	59,721
Secured creditors	4.2.1.9	23,982,929	33,358,281
Third party unsecured creditors	4.2.1.10	39,158,325	20,079,647
Related party unsecured creditors	4.2.1.10	789,055	16,073,952
<b>Total liabilities</b>		<b>63,990,030</b>	<b>69,571,601</b>
<b>Estimated (deficiency) / surplus</b>		<b>(8,473,779)</b>	<b>Unknown</b>

Whilst the estimated deficiency of the Company is unknown at the date of this report, should no assets be recovered in the liquidation, the estimated deficiency will be at least \$69,571,601 representing the value of known creditor claims.

Further details in respect of the amounts disclosed within the ROCAP are provided below;



## 4.2.1 Assets

### 4.2.1.1 Cash at bank

The ROCAP identified two Westpac accounts with a credit balance of \$10,900.

My investigations subsequently identified the following bank accounts operated by the Company as at the date of my appointment:

Bank	Account description	Balance on appointment
Westpac	Euro Currency Account	EUR€3.11
Westpac	USD Currency Account	-
Westpac	Business Cash Reserve	AUD\$3.14
Westpac	Business One – Cash Management	AUD\$(2,460.82)
Westpac	Business one – Trust Account	AUD\$(8,427.27)
ANZ	Business Extra	AUD\$(90.88)

I have written to both Westpac and ANZ requesting that the above accounts be closed and the proceeds, if any, be paid to my office. No funds are yet to be realised from this source.

### 4.2.1.2 Intercompany receivables

Set out below is a summary of the intercompany receivables disclosed in the ROCAP:

Debtor name	ROCAP ERV \$	Liquidator's ERV \$
Integrated Green Energy Amsterdam B.V.	34,023,092	Unknown
Integrated Green Energy Singapore Pte Ltd	2,392,953	Unknown
IGE Thailand Co., Ltd	6,777	Unknown
<b>Total</b>	<b>36,422,822</b>	<b>Unknown</b>

Whilst my investigations into the recoverability of each of the above intercompany receivables are in their initial stages, I make the following comments:

#### Integrated Green Energy Amsterdam B.V. (IGEA)

The relevant directors and shareholders of IGEA are as follows:

Directors	Shareholders
Paul Dickson	IGE Singapore (90%)
Stuart Clark	Bin 2 Barrel Holding B.V. (10%)
David McIntosh	
Paul Harkema	
Floris Geeris	

*Source: Board Paper December 2018*

*Source: Undated share sale agreement between the Company and Bin 2 Barrel Holding B.V.*

Whilst the ROCAP discloses the IGEA intercompany loan to have a value of \$34,023,092, as at the date of this report, no funds have yet to be recovered from this source.

I am yet to recover any substantial documentation such as loan agreements or statements which confirms the nature of the IGEA intercompany loan. I have however been advised that the basis of the loan relates to funds advanced by the Company to IGEA to enable it to progress the development of its plastics to fuel facility at the Port of Amsterdam.

Following my appointment, I obtained the assistance of my colleagues at KPMG Netherlands to conduct further investigations into IGEA. I have been advised that a bankruptcy proceeding has been commenced against IGEA by one of its creditors in the Netherlands seeking repayment of EUR €31,211. I have only been provided with limited details of these proceedings and I am uncertain of their present status or whether the amount has been repaid.

My investigations into the recoverability of the IGEA intercompany loan account are continuing.

#### Integrated Green Energy Singapore Pte Ltd (IGE Singapore)

The relevant directors and shareholders of IGE Singapore are as follows;

Directors	Shareholders
Paul Dickson	The Company (100%)
Stuart Clark	
David McIntosh	
<i>Source: Board Paper December 2018</i>	<i>Source: Preliminary financial report dated 31 August 2020</i>

Whilst the ROCAP discloses that the intercompany loan to IGE Singapore to have a value of \$2,392,953, as at the date of this report, no funds have yet to be recovered from this source.

On 10 June 2021, I issued a letter to both Mr Dickson and Mr Clark advising that I did not authorise them to deal with IGE Singapore's assets or exercise their powers as directors without my prior written consent. As at the date of this report, no response has been received from IGE Singapore or from Mr Dickson or Mr Clark.

My investigations into the recoverability of the IGE Singapore loan account are continuing.

#### IGE Thailand Co., Ltd (IGET)

Based upon information available to me, including incorporation documents which are set out in Thai, I understand that the following parties are directors and shareholders of IGET.

Directors	Shareholders
Paul Dickson	The Company (90%)
Stuart Clark	Unknown (10%)
Suppanat Chotiheerunyasakaya	
<i>Source: IGET Incorporation Document (untranslated)</i>	<i>Source: Preliminary financial report dated 31 August 2020</i>

Whilst the ROCAP discloses that the intercompany loans to IGET to have a value of \$6,777, as at the date of this report, no funds have yet to be recovered from this source.

My investigations into the recoverability of the IGET intercompany loan are continuing.

#### 4.2.1.3 Other receivables

The Company's records, including the ROCAP provided by the Officeholders disclose the following receivables owed to the Company:

Debtor name	ROCAP \$	Liquidator ERV \$
Solid Energy Technologies Pty Ltd (SET)	4,546,660	Unknown
<b>Total</b>	<b>4,546,660</b>	<b>Unknown</b>

SET is an entity which is controlled by Mr Bevan Dooley, a former director of the Company. I understand that SET provided engineering design and construction services to the Company in respect to the plastics to fuel plant in Amsterdam.

Although the ROCAP records a claim against SET in the above amount, its estimated realisable value is recorded as unknown.

Included with the ROCAP, was an invoice issued by the Company to SET, together with other supporting documentation. The ROCAP was supplemented with further documents and a 133 page "Report Regarding Equipment and Documentation Delivered by Bevan Dooley to IGES" provided by Mr Clark to me on 19 August 2021. This additional information, issued on the Company's letterhead claims:

- The equipment constructed by SET did not meet the standards for which it is required;
- SET substantially exceeded the budget under its original agreement with the Company; and
- The plastics to fuel modules in Amsterdam will need to be re-engineered or re-built at a cost of approximately \$7M - \$13M.

My investigations into the claims against SET are continuing.

#### 4.2.1.4 Intellectual property

The ROCAP has disclosed two intellectual property assets being:

- Biomass to energy technology (including but not limited to Bana Grass IP); and
- Biomass to liquid fuels technology.

The ROCAP has assigned a value of "nil" to the intellectual property and has disclosed that the intellectual property assets are secured by Fandola Investments Pty Ltd, an entity related to Mr Dickson.

My preliminary investigations reveal that the Company's intellectual property may have been transferred to another entity and may no longer be held by the Company. Further details regarding intellectual property is set out within **Section 5**.

#### 4.2.1.5 Rental bond

The Company previously operated from leased premises at Chatswood NSW.

The landlord of the Chatswood premises has advised me that the lease was terminated in May 2021 due to unpaid rent, together with other breaches. I understand that at this time, the Company was evicted from the Chatswood premises and that the rental bond was claimed by the landlord to meet its unpaid rent, cleaning costs and other 'make good' costs.

Although the landlord has advised that they are still a creditor of the Company for an amount of more than \$5,000, I am yet to receive a final accounting of the rental bond. Accordingly, I am unable to confirm whether any funds will be recovered from this source.

Further details regarding the Company's rental bond, including any recovery, will be provided in my future reports to creditors.

#### 4.2.1.6 Other assets

The ROCAP discloses the following other assets:

Name	ROCAP ERV \$	Liquidator ERV \$
Thailand Project	2,150,806	Unknown
UK Project	9,088,974	Unknown
Odyssey Acquisition	3,284,976	Unknown
<b>Total</b>	<b>14,524,756</b>	<b>Unknown</b>

I understand that the “Thailand Project” and “UK Project” represent the Company’s investment in its subsidiaries located in both Thailand and the United Kingdom. As discussed in Section 4.2.1.2, I presently hold limited information as to the financial position of the Company’s subsidiaries and/or the recoverability of intercompany loans.

Based on information available to me, I understand that the “Odyssey Acquisition” relates to the Company’s alleged purchase of Odyssey Waste Control and its related entities in 2020 for AUD\$3.6M. Odyssey Waste appears to be an entity involved in the provision of plastic feedstock to the Company.

Odyssey Waste has submitted a proof of debt in the liquidation for approximately \$3.6M representing the unpaid sale consideration under the acquisition agreement. I am yet to adjudicate on this proof of debt.

To date, I am uncertain whether any monies will be recovered from the Odyssey Acquisition as:

- I have limited information regarding the financial position of Odyssey Waste Control and/or its related entities; and
- I am yet to determine whether the acquisition of Odyssey Waste Control and its related entities was valid and conducted at arm’s length.

My investigations into these other assets are continuing, the details of which will be provided to creditors in any future reports.

#### 4.2.1.7 Escrow funds

I am aware that in or around 2018, the Company paid USD\$1.5M to SGC under a term loan agreement. My initial investigations indicate that these funds were to be held in escrow for the purposes of paying SGC’s due diligence costs in assessing whether it would advance a loan to the Company.

I have written to SGC requesting a statement accounting for how the escrow funds were disbursed and demanding that any remaining funds to the liquidation be paid to my office. I am yet to receive a response from SGC.

#### 4.2.1.8 Priority (employee) creditors

I am currently aware of the following priority employee creditors:

Employee entitlements	ROCAP ERV \$	Proof of debt \$
Wages	-	-
Annual leave	-	-
Long service leave	-	-
PILN	58,353	-
Redundancy	-	-
Superannuation	1,368	-
<b>Total priority claims</b>	<b>59,721</b>	<b>-</b>

The above amounts also include amounts owed to certain Directors. I have not yet received any proofs of debt for employee entitlements.

When a Company is placed into liquidation, former employees who are owed employee entitlements, may make a claim with the Attorney-General's office to be paid under the FEG scheme (subject to certain eligibility criteria). FEG does not pay unpaid superannuation. For further information on if you are eligible to apply or to make an application, please visit [www.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg](http://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg).

#### 4.2.1.9 Secured creditors

The following creditors have submitted secured claims in the liquidation:

Name	Security	ROCAB ERV \$	Proof of debt \$
Coast and Valley Oil Pty Ltd ( <b>CVO</b> )	APAAP	190,587	191,583
Fandola Investments Pty Ltd ( <b>Fandola</b> )	APAAP	23,789,413	33,163,769
Camnet Finance Pty Ltd ( <b>Camnet</b> )	PMSI	-	2,928
<b>Total</b>		<b>23,980,000</b>	<b>33,358,281</b>

#### CVO

CVO have claimed unpaid rent of \$191,583 in relation to premises purportedly occupied by the Company in Berkeley Vale NSW.

My preliminary investigations indicate the lease agreement for the Berkeley Vale premises is between CVO and Integrated Green Energy Limited (**IGEL**) which has a similar name to the Company but is a separate entity.

I understand that IGEL was a Company controlled by Mr Dooley and previously held the plastics to fuel intellectual property and related assets before the assets were sold to the Company in or around 2016.

CVO has also claimed security against the plastics to fuel kiln held at the Berkeley Vale premises. At this stage, it is not clear whether the Company is the owner of the kiln or whether it holds any commercial value.

#### Fandola

Fandola is an entity related to Mr Paul Dickson, a Director and former Executive Chairman of the Company. Fandola has submitted a POD in the liquidation claiming \$33,163,769. I understand that this debt comprises:

Name	Notes	Proof of debt \$
Unpaid director fees	(a)	350,000.00
Success Fee	(b)	27,134,211.00
Interest on Success Fee	(b)	2,618,692.03
Director loans	(c)	3,060,866.04
<b>Total</b>		<b>\$33,163,769.07</b>

- (a) I am advised the unpaid director fees relate to fees owed to Fandola in respect to Mr Dickson's role as Executive Chairman of the Company.
- (b) The Company and Fandola are party to an alleged agreement known as the Success Fee Agreement. This agreement purports to combine all amounts owed to Mr Dickson, Fandola and his related entities as at May 2019 as follows:

Name	Amount \$
Unpaid consultancy fees up to May 2019	109,995
Unpaid directors' fees up to May 2019	116,196
Outstanding loans	5,164,865
Interest to May 2019 (8% per month)	21,743,157
<b>Total</b>	<b>27,134,211</b>

My investigations into the validity of the Success Fee Agreement are continuing.

- (c) I am advised that this component of the POD represents outstanding loans (and interest) advanced by Fandola to the Company.

Fandola lodged a claim on the PPSR against the Company on 27 January 2021 which sought to secure its claim.

Given the registration occurred within 6 months of the date of the commencement of the winding up, I am of the opinion that the security may be void and may vest in the Company pursuant to section 588FL of the Act. I am currently seeking legal advice on this matter.

#### Camnet

Camnet is an equipment financier which provided finance for a photocopier at the Company's former leased premises. Camnet held security over the photocopier, which I understand was removed prior to my appointment.

As Camnet has recovered its asset, any amount owing will rank as an unsecured claim in the liquidation.

#### 4.2.1.10 Unsecured creditors

The ROCAP estimates total liabilities to unsecured creditors to be \$39,947,380, comprised of debts to both third-party and related-party creditors.

I am currently aware of the following unsecured claims:

	ROCAP ERV		Proof of debt	
	No.	\$	No.	\$
Third-party unsecured creditors	80	39,158,325	64	20,079,647
Related party unsecured creditors	4	789,055	33	16,073,952
<b>Total</b>	<b>84</b>	<b>39,947,380</b>	<b>97</b>	<b>36,153,599</b>

Amounts said to be owing to related party unsecured creditors primarily relate to:

- Unpaid consulting fees to the Directors, former directors and/or their related entities, including trusts; and
- Amounts owed to creditors who are also shareholders of the Company.

Creditors should note that I have not yet formally called for proofs of debt (**PODs**), nor have I formally adjudicated on any claims received. At this stage, I do not intend to call for PODs or undertake an adjudication unless I am in a position to declare a dividend in favour of creditors.

For the purposes of the assets and liabilities table disclosed in Section 4, I have adopted the POD amounts at this time.

### 4.3 Summary of receipts and payments

Details of my receipts and payments in the liquidation are set out within my remuneration report attached at **Annexure B**.

## 5 Investigation into the Company's affairs

The salient points from my investigation are summarised hereunder.

### 5.1 Statutory information

The Company was incorporated on 16 December 1988.

ASIC records reveal the following statutory information in relation to the Company at the date of my appointment:

Location	Address
Registered office	Suite 306, 781 Pacific Highway, Chatswood, NSW 2067
Principal place of business	Suite 306, 781 Pacific Highway, Chatswood, NSW 2067

As indicated above, the Company vacated its leased premises in Chatswood prior to my appointment.

Office held	Name	Date appointed	Date ceased
Director	Kilroy Koiro Genia	21/01/2015	Current
Director	Stuart Matthew Clark	25/08/2016	Current
Director	Paul Gregory Dickson	23/10/2014	Current
Secretary	Joshua Adam Herbertson	21/01/2016	Current

Top 5 Shareholders	No. of ordinary shares held	Percentage
Singapore Trust Company Pte Ltd	112,830,042	27.13%
Rebelly Healthcare (Shanghai) Ltd	57,828,394	13.90%
Mac Wealth Holdings Pte Ltd	46,000,000	11.06%
Citicorp Nominees Pty Ltd	13,275,694	3.19%
Exponential Holdings Pty Ltd	10,084,062	2.42%
<b>Total</b>	<b>240,018,192</b>	<b>57.70%</b>

Source: ASX - FY2019 Annual Report to Shareholders (as at 13 September 2019)

### 5.2 History of the Company and reasons for its failure

#### 5.2.1 History of the Company

The Company operated a business in renewable technology, development and implementation. It's primary objective at the time of my appointment was the implementation of its plastics to fuel technology which converted end-of-life plastics to useable fuel.

The Company is the head entity within a group of companies which conducted operations globally. As the head of the group, the Company did not directly have any involvement with its international projects.

The group's assets and operations were primarily conducted through the subsidiaries located in each of the foreign jurisdictions in which it operated. The Company did not have any direct interest in these projects other than through its shareholdings and loans to its subsidiaries.

The group's most advanced project was located in Amsterdam, through IGEA, where it was in the process of constructing a plastics to fuel plant. I understand this project has halted due to a lack of funds.

Creditors should note that I am only appointed as Liquidator over the Company. At this stage, my appointment does not extend to any of the Company's subsidiaries.

The Company (previously known as Foy Group Ltd) acquired the plastics to fuel technology from IGEL (a company related to Mr Dooley) in or around 2016. A re-listing on the ASX was finalised in 2018. The shares have been subject to a trading suspension since January 2020.

On 23 August 2021, the ASX issued a market announcement advising that if Company was unable to pay its annual listing fee (\$27,500) as required under listing rule 16.5 by close of business 27 August 2021, the Company would be removed from the Official List. As I was without funds, I notified the Directors and Ms Chris Perry of Pure Legal, that in the absence of any funding, I would not be in a position to pay the annual listing fee.

No funding was provided, and the listing fee was not paid. The Company was formally removed from the Official List with effect from the close of business 27 August 2021.

### 5.2.2 Subsidiaries

A list of the Company's controlled subsidiaries is set out below:

Name	Interest %	Country of registration
Integrated Green Energy Singapore Pte Ltd	100%	Singapore
Integrated Green Energy Amsterdam B.V.	90%	The Netherlands
Integrated Green Energy Thailand	90%	Thailand
Integrated Green Energy USA, Inc.	100%	United States of America
Integrated Green Energy, LLC	50%	United States of America
Integrated Green Energy UK Ltd	100%	United Kingdom
Integrated Green Energy HK Company Ltd	70%	Hong Kong
FOY (H.K.) Group Limited	100%	Hong Kong
Integrated Green Energy Tri-State 1, LLC	100%	United States of America
Integrated Green Energy Tri-Cities, LLC	100%	United States of America
Integrated Green Energy California, LLC	100%	United States of America
Integrated Green Energy Indiana LLC	50%	United States of America
Titan Metals Limited	100%	Papua New Guinea
Titan Mines Limited	100%	Papua New Guinea
Fairway Resources Limited	100%	Papua New Guinea

Source: Preliminary financial report dated 31 August 2020

### 5.2.3 Reasons for failure

The Company was wound up on the application of Mac Wealth Holdings Pte Ltd (**Mac Wealth**). Mac Wealth has submitted a claim in the liquidation for \$13,561,294 in respect to a judgement debt and interest.

My preliminary investigations indicate that the Company failed principally for the following reasons:

- Inadequate cash flow; and



- Undercapitalisation.

My investigations into the cause of the Company's failure are continuing.

### 5.3 Books and records

Section 286 of the Act requires a company to keep written financial records that correctly record and explain the company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The financial records must be retained for a period of seven years after the transactions covered by the records are completed.

A failure to maintain books and records in accordance with Section 286 of the Act provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

I would have expected a company of the Company's size to have maintained the following books and records for at least the last 7 years:

- Regularly updated accounting software (e.g. MYOB);
- Bank account statements and bank reconciliations;
- Loan documents;
- Financial statements for each year operating;
- Creditor records;
- General journal;
- Statutory lodgements;
- Investor files;
- Records pertaining to intercompany loan accounts;
- Wage records and superannuation records; and
- External advice (e.g. legal, accounting, restructuring).

To date, I have received the following books and records from the Directors and the Secretary:

- Access to the Company's Dropbox which I am advised contains all the electronic books and records of the Company. I have obtained a forensic image of the Dropbox which contains over 92GB of data;
- Access to the email inboxes associated with the Company. I have obtained a forensic image of 9 email accounts which contain in excess of 133GB of data; and
- Electronic MYOB accounting files.

Following my appointment, I was advised by the Company's landlord that a computer server may have previously been located at the Company's former premises at Chatswood which had been removed. Mr Herbertson has advised my office that no such server existed and any information technology equipment such as laptops etc used by the Company were personal assets of the Directors and employees. My investigation into these issues are continuing.

Given the size and quantum of books and records recovered, I have not yet conducted a detailed examination of all information obtained. I will however review these records in order to conclude my investigations into the Company's historical affairs.

Based on my preliminary review of the books and records received, it appears that the Company's books and records were maintained in accordance with Section 286 of the Act.

### 5.4 Voidable transactions

As Liquidator, I have the power to recover certain transactions for the benefit of creditors. The types of transactions which can be recovered include:

- **Unfair preference payments:** Section 588FA of the Act gives the Liquidator the power to recover certain transactions that have had the effect of conferring a priority, preference or advantage to a creditor within six months of the commencement of the winding up (the relation back period).

- **Uncommercial transactions:** Section 588FB of the Act provides the Liquidator the power to recover transactions which may be deemed to be uncommercial, having regard to the detriment to the Company suffered as a consequence of the transaction in the period two years prior to the appointment.
- **Unreasonable director-related transactions:** Section 588FDA allows the Liquidator to investigate and recover unreasonable director-related transactions, having regard to the detriment to the Company suffered as a consequence of the transaction.
- **Unfair loans:** Section 588FD of the Act allows the Liquidator to recover transactions which may be deemed to be unfair loans to the Company. A loan to the Company is considered to be unfair if and only if, interest on the loan is extortionate, or the charges in relation to the loan were extortionate.

## 5.5 Breaches of director duties

As Liquidator, I am entitled to investigate and, if appropriate, commence action to recover claims against the current and former officeholders for breach of their duties. The Corporations Act requires that officeholders must:

- Exercise their powers and discharge their duties with care and diligence (Section 180 of the Act);
- Exercise their powers and discharge their duties Act in good faith in the best interests of the corporation and for a proper purpose (Section 181 of the Act);
- Not improperly use their position to gain an advantage for themselves or someone else or cause detriment to the corporation (Section 182 of the Act);
- Not improperly used information gained in as an officeholder of the corporation to gain an advantage for themselves or someone else, or cause detriment to the corporation (Section 183 of the Act); and
- Act in good faith in the best interests of the corporation or fur a proper purpose. An officeholder can commit an offence if they are reckless or dishonest in exercise their powers (Section 184 of the Act).

I am able to recover damages on behalf of the Company against the Company's Officeholders in the event it is found that they have breached their duties.

## 5.6 Voidable transactions and other claims identified

My investigations to date have identified the following potential claims and voidable transactions which may be available in the liquidation:

Name	Description	Notes	Claim amount* \$
Fandola Investments Pty Ltd	Uncommercial transaction Unreasonable director-related transaction	(a)	33,163,769
IGE Singapore Pte Ltd Structured Growth Capital, Inc. Fandola Investments Pty Ltd	Uncommercial transaction Unreasonable director-related transaction	(b)	TBA
Stuart Clark Paul Dickson Kilroy Genia Joshua Herbertson	Breach of director duties	(c)	13,081,277

\* All claim amounts are estimated based on preliminary investigations and are subject to change.

The above schedule has been prepared on the basis of my preliminary investigations only. Further investigations are required to be conducted in relation to the above in order to determine whether any recoveries may be available for the benefit of creditors. Details regarding my further investigations into these transactions will be provided in my future reports to creditors

- (a) As discussed in Section 4, Fandola is an entity related to Mr Dickson and has submitted a POD in the liquidation for \$33,163,769.

The POD primarily relates to debts owed under a “Success Fee Agreement” arising from a number of loans advanced by Fandola to the Company and unpaid director fees. My preliminary review reveals that the interest rate applied on the loans was 8% per month (96% per annum) which was subsequently reduced to 1% per month (12% per annum). A breakdown of Fandola’s POD can be found at Section 4.

My investigations into the Fandola claim, including whether the underlying transactions give rise to a possible claim in the liquidation are continuing.

- (b) As discussed in Section 4, the Company was the former owner of intellectual property relating to the plastics to fuel technology acquired from IGEL in 2016. I have been provided a number of documents which indicate that:
- In or around May 2018, the intellectual property was assigned from the Company to IGE Singapore for no consideration;
  - In or around July 2020, the intellectual property was assigned from IGE Singapore to SGC for no consideration. SGC is a financier that had proposed to provide finance to the Company (as disclosed in ASX announcements). I am aware that this funding never eventuated, and it is unclear why the intellectual property was assigned to SGC; and
  - I have also been advised that Fandola has been assigned patents in certain foreign jurisdictions. It is unclear the basis upon which Fandola was assigned these patents and or whether or not any consideration was paid to the Company.

At the date of this report, I have not yet received all documentation and/or information in relation to possible transfer or assignment of the Company’s intellectual property. As a result of the above, my investigations into these transactions are continuing.

- (c) I have identified certain matters and conduct of the Company’s Officeholders which may give rise to a claim for a breach of duties. In the event that my further investigations determine the existence of such claims, and should I be successful in proving same, the Officeholders may be required to compensate the Company for any damage suffered or monies lost as a result of their conduct.

As Liquidator, my investigations into each of the above claims are continuing. Further details concerning these investigations will be provided to creditors within my future reports.

## 5.7 Insurance Policy - Directors’ & Officers Policy (D&O)

A D&O is an insurance policy which provides coverage for company directors and officeholders in the event they are personally pursued for any misconduct or breaches of duty whilst managing a company.

Upon my appointment, I identified the existence of a D&O which was due to expire on 17 June 2021, being approximately 15 days after my appointment. The D&O had a monetary limit of \$10M and was a “claims-made” policy which required that any claims against the policy be made prior to the expiry. In the event that no notification of a claim was made prior to the expiry, then the policy may not respond to any future claim made against the Directors.

Given the imminent expiry of the D&O Policy, and as I had not been provided with all books and records of the Company, I engaged the services of a solicitor who had background information in relation to the Company’s affairs to assist in finalising a notification of a claim.

I note in this regard that on 17 June 2021 (prior to the expiry of the policy), I caused a demand to be issued to the Company’s current and former officeholders for repayment of \$13,081,277 in respect to the following misconduct:

- Excessive business expenses including international business class travel and substantive relocation costs;
- Failure to conduct proper due diligence as to potential funders. I understand the Company was in discussions with a number of funders to provide funding to the Company. No funding ever eventuated despite protracted negotiations and monies being paid to the funders;

- Causing incorrect announcements to be made to the ASX which resulted in the suspension of the Company's shares. This made it more difficult for the Company to raise new equity funds; and
- The assignment of key intellectual property from the Company to IGE Singapore.

I understand that the Officeholders notified the D&O insurer of my claim prior to the expiry of the policy. I have not yet received a response from the insurer as to whether they have accepted the claim or whether the policy will respond.

Creditors are advised that the amount set out in my claim was based on information available to me as at 17 June 2021. Further details regarding the claims available to me under the D&O will be provided to creditors in any future reports.

## 5.8 Insolvent trading

Section 588G of the Act provides that directors are obliged to prevent a company from:

- Incurring a debt whilst insolvent; or
- Becoming insolvent by incurring a debt.

If a contravention of Section 588G of the Act can be established, then Section 588M of the Act empowers a Liquidator (or a creditor under certain circumstances) to recover compensation from a director for any loss or damage suffered as a consequence of any such contravention.

Section 588R of the Act entitles creditors to commence proceedings against the Director(s) of the Company in their own right, subject to the consent of the Liquidator.

### 5.8.1 Indicators of insolvency

Set out below is a review of the Company's accounting records and my preliminary analysis on the indicators of insolvency. I note that the Company's accounting records have not been audited or verified and I make no comment as to the accuracy or the source documentation.

#### 5.8.1.1 Endemic shortage of working capital – balance sheet test

Set out below is the Company's balance sheet as extracted and summarised from the accounting records:

	FY19 \$	FY20 \$	YTD FY21* \$
<b>Assets</b>			
Current Assets	236,795.66	89,976.84	87,772.47
Non-current Assets	32,458,315.52	44,964,816.15	50,860,022.18
<b>Total Assets</b>	<b>32,695,111.18</b>	<b>45,054,792.99</b>	<b>50,947,794.65</b>
<b>Liabilities</b>			
Current Liabilities	5,969,640.61	9,880,858.60	26,922,089.69
Non-current Liabilities	10,836,732.99	25,742,424.92	37,039,559.57
<b>Total Liabilities</b>	<b>16,806,373.60</b>	<b>35,623,283.52</b>	<b>63,961,649.26</b>
<b>Net Asset Surplus/(Deficiency)</b>	<b>15,888,737.58</b>	<b>9,431,509.47</b>	<b>(13,013,854.61)</b>

\* As at 2 June 2021

Notes:

- Current assets primarily consisted of:
  - o trade debtors (which were marked as doubtful debts);
  - o cash at bank (with minimal balances);
  - o rental bond; and
  - o patents (this appears to be capitalised costs of patent solicitors' legal fees).
- The Company suffered a severe working capital deficiency for FY19, FY20 and YTD FY21 and the working capital ratio was never above 1. A working capital ratio below 1 indicates that a business may be unable to meet its debt obligations as they fall due.
- Based on my understanding of the above current assets, I do not believe that there were any liquid assets available to satisfy creditors as and when they fell due.

- Non-current assets primarily consist of investment in subsidiaries and intercompany loans. The largest non-current asset appears to relate to the Company's investment in the Amsterdam project. The recoverability of these non-current assets remain unknown at this time.

#### 5.8.1.2 Availability of other cash resources – cash flow test

##### Profitability

Set out below is the Company's profit and loss as extracted and summarised from the accounting records:

	FY19	FY20	YTD FY21*
Sales Revenue	-	-	-
R&D Refund	-	342,179	-
Other Income	150	-	-
<b>Total Income</b>	<b>150</b>	<b>342,179</b>	<b>-</b>
<b>Expenses</b>			
Wages & Salaries	439,999	534,783	25,984
Consulting and Director Fees	2,166,571	984,619	3,373,666
Interest expense	1,930,515	4,709,578	3,614,951
Other expenses	3,220,438	1,064,102	15,430,763
<b>Total Expenses</b>	<b>7,757,523</b>	<b>7,293,082</b>	<b>22,445,364</b>
<b>Net loss for the period</b>	<b>(7,757,373)</b>	<b>(6,950,903)</b>	<b>(22,445,364)</b>

\* As at 2 June 2021

Notes:

- The Company was at a pre-revenue stage and did not generate any revenue. It was entirely reliant on external funding (equity and debt) to pay for its ongoing operations.
- Accordingly, it would not be appropriate to assess the Company's solvency on the basis of its profitability.

##### Access to alternative sources of finance

It appears that the Company and/or its subsidiaries were in negotiations with a number of parties for the provision of funding for its global projects. Notably, the Company had made a number of ASX announcements in respect to funding from the following parties:

- Structured Growth Capital, Inc
- GEP Fuel and Energy Indiana, LLC
- Tangier Service Enterprises, Inc.
- Newport Energy Resources, LLC

Despite the ASX announcements, no funding ever eventuated. As a result of the above and based on information available to me at this time, I am of the opinion that the Company did not have access to alternative sources of finance.

##### Disposal of non-core assets

I am unaware of any fixed assets of the Company that were available to be realised to assist with the payment of current liabilities.

#### 5.8.1.3 Overdue taxation liabilities

As at the date of writing, I have not been advised by the ATO of any outstanding taxation liabilities.

## 5.8.2 Insolvent Trading Assessment

Section 95A of the Act states that a company is solvent if, and only if, the company is able to pay all of its debts as and when they become due and payable. A company which is not solvent is insolvent.

In October 2018, the Company entered into an agreement with Mac Wealth Holdings Pte Ltd for a loan to the Company of AUD\$10M. The loan was repayable in four instalments with the first instalment due on 30 June 2020. Based on my preliminary investigations I understand the instalment was not repaid nor did the Company have the capacity to repay it. The non-payment of the outstanding debt ultimately resulted in the Company being wound up.

Further, I have observed the following indicators of insolvency as at 30 June 2020:

- Severe working capital deficiency;
- Lack of liquid assets or free cash available to pay debts as they fell due; and
- Unavailability of alternative sources of finance. I understand that a number of representations were made by the Company that funding was available from SGC which never eventuated.

Having regard to the above, it is my opinion that the Company was insolvent from at least 30 June 2020, being the time when the Company failed to meet its debt obligations as and when they fell due and remained insolvent at all times until the Company was placed into voluntary administration.

Whilst I note that my investigations into the likelihood of an insolvent trading action remain in its initial stages, any decision to commence an action against the Directors for insolvent trading must have regard to the following:

- The costs of litigation and the likelihood of success;
- The quantum of the claim;
- The fact that the liquidation is presently devoid of funds; and
- The Directors' capacity to meet a claim for compensation. I have limited information as to the personal financial capacity of each of the Directors at this time.

The Directors have advised that the Company was predominantly dormant for the 18-month period prior to the appointment of the Voluntary Administrators due to the limited resources available to the Company.

As Liquidator, I intend to continue my investigations into the Company's affairs in order to determine whether a claim may be available to me for insolvent trading. Should I be successful in any such claim in the future, the Directors may be liable to compensate the Company for any debts incurred whilst the Company was insolvent.

Should any creditor have any information which may assist me in my investigations into the Company's solvency, they are requested to provide such information to my office by email on [IGE@kpmg.com.au](mailto:IGE@kpmg.com.au).

## 6 Correspondence with Directors

Throughout the liquidation, I have received a high volume of correspondence and requests for information under the Act from Mr Dickson, Mr Herbertson and Chris Perry of Pure Legal (who represents Mr Clarke and others). Many of the requests repeat similar requests issued by other parties and vice versa.

Whilst I do not intend to disclose the precise nature of this correspondence, I have expended significant time and costs in responding to the following issues:

- My independence as Liquidator;
- Requests for documents, including correspondence with my solicitors;
- Requests to adjudicate on claims of creditors, including confirmation that I reject the claims of certain parties who had not yet submitted claims in the liquidation;
- That I appoint a Voluntary Administrator for the purposes of considering a Deed of Company Arrangement (**DOCA**);
- A purported request from various parties that I convene a meeting of creditors to consider the appointment of a replacement liquidator; and
- Requests for information and documents on the proposals regarding the approval of my remuneration (which did not pass), including details on the characterisation of creditors.

Set out below are further details regarding some of the above issues.

## 6.1 Proposal for Deed of Company Arrangement (DOCA)

On 20 July 2021, I was provided with a draft proposal by Ms Chris Perry of Pure Legal. Ms Perry has advised that she acts for a consortium of creditors (including Mr Stuart Clark) who wish to put forward a deed proposal in respect to the Company (**Deed Proposal**). Summarily, the Deed Proposal contains the following key elements:

- An entity, Global Environmental Resources Pty Ltd (**GER**) which records its sole director as being Mr Clark, will be the Deed Proponent;
- Trent Hancock and Stephen Dixon of Hamilton Murphy to be appointed as Voluntary Administrators and, subject to the Deed Proposal being approved, as Deed Administrators;
- 80% of the shares in the Company to be transferred to the Deed Proponent;
- 100% of the shares in IGE Singapore to be transferred to the Deed Proponent;
- Control of all Company subsidiaries to be transferred to IGE Singapore;
- The Deed Proponent will assume all liabilities of the Company's subsidiaries;
- Sufficient funding to be made available to meet the proposed costs of the Voluntary Administrators, the Deed Administrators and the Liquidator with such costs to be paid to Ms Perry's trust account;
- \$10.6M deed contribution to be paid towards:
  - o \$2M for future working capital; and
  - o Balance to be paid into a creditors' trust to be distributed to creditors (once Court approval for the share transfers are obtained);
- Related Entities (as defined under the Act) will be excluded from participating in any distribution under the Deed Proposal.

As Liquidator, I have undertaken a preliminary review of the Deed Proposal which has identified a number of concerns. These concerns include:

- The Deed Proposal appears to be on similar terms to that discussed with the Former Administrators and considered by the Court in the winding up proceedings. I note in this regard that the Court ultimately determined that the administration end and that I be appointed as Liquidator;
- There is no provision for the payment of external administrator costs in the event the Deed Proposal is rejected by creditors. In the event this occurs, creditors would be required to bear the costs of the additional administration and would be substantially disadvantaged;
- The primary portion of the deed contribution of \$10.6M is not required to be paid until after the Deed Proposal is approved and Court approval for the share transfers is obtained. This presents a default risk to creditors particularly in circumstances where the Company has had a history of making disclosures to the ASX regarding funding which never eventuated;
- There is no certainty of funding by the Deed Proponent and the only requirement under the Deed Proposal is for "evidence" of funds to be provided the Voluntary Administrator prior to any second meeting of creditors; and
- The Deed Proposal proposes to exclude Related Entities which includes certain members of the Company. I am aware of a large number of creditors who are shareholders of the Company which would be excluded from any dividend under the Deed Proposal and who may have their shares transferred/diluted for little or no consideration.

I have raised the above and other concerns with Ms Perry and have requested that Ms Perry's clients (including the Deed Proponent) provide me with funding in order that I can undertake further investigations into the Company's affairs to determine whether it is in the best interests of creditors to consider a proposal for a DOCA. To date, my concerns have not been addressed, nor has any funding been provided.

In the event my concerns are adequately addressed and I am able to form the opinion that it is the best interests of creditors to consider the Deed Proposal, then I will consider approaching the Court for an order that I be authorised to appoint either myself or another, as voluntary administrator to the Company. Creditors should note that a DOCA will not be able to be voted upon unless the Company is placed into voluntary administration.

In the event that the Court authorises the appointment of a further voluntary administrator, the Company will remain in liquidation until the liquidation is terminated. This would only occur once the Company's insolvency is cured and creditors have resolved to accept a DOCA.

Further details regarding the possibility of a DOCA and or the appointment of a voluntary administrator will be provided to creditors within my future reports.

## 6.2 Appointing of replacement liquidator

On 11 August 2021, I received an email from Ms Perry of Pure Legal requesting that I convene a meeting of creditors to consider the appointment of Trent Hancock and Stephen Dixon of Hamilton Murphy as replacement Liquidators of the Company. Included as an attachment to Ms Perry's email was a purported listing of creditors together with requests from 43 parties who claimed to constitute at least 25% of the creditors of the Company.

Upon undertaking a preliminary review of the requests, I identified that a number of purported creditors had not submitted POD's or provided particulars of their claims. It also appeared as though at least 22 parties who purportedly submitted the requests may be related creditors.

As Liquidator, I requested that Ms Perry provide me with further information in order that I could consider the validity of the request. As at the date of this report, no such information has been received.

As Ms Perry's request to consider the appointment of a replacement liquidator was made after I outlined my concerns regarding the Deed Proposal, which were not addressed, I was of the belief that the request to convene a meeting of creditors may not be reasonable in accordance with Section 75-250 (2) (a) of the IPR, as complying with the direction would substantially prejudice the interests of one or more creditors or third party and that prejudice outweighs the benefits of complying with the direction.

## 6.3 Requests for Information and documents in relation to Proposals

As creditors may recall, included within my Initial Notice to Creditors was a Remuneration Approval Request and Notices of Proposal without a Creditors Meeting (**Proposals**) in which I sought the approval of my remuneration and disbursements.

I requested responses to the Proposals by 23 July 2021. Each of the Proposals did not pass, with the outcomes recorded and lodged with ASIC on 30 July 2021.

Following lodgement with ASIC, I received a number of requests from the Officeholders raising concerns as to the outcome of the Proposals including how related party votes had been allocated. I note in this regard that in excess of 20 related party creditors voted against the Proposals as they were entitled to.

As I was without funds in the liquidation, I requested that I be provided with sufficient funds to consider and respond to the request for information and documents in accordance with Section 70-15(5)(b) of the IPR. To date no such funding has been provided.

After undertaking a further review of my form lodged with ASIC, I identified some minor errors which required amendment. These minor amendments did not alter the outcome of the Proposals, but rather amended the classification of certain responding creditors. I lodged an amended ASIC form on 23 August 2021.

## 7 Funding and indemnities

Throughout the conduct of the liquidation to date, I have not recovered or realised any assets of the Company.

In order to meet some of my costs incurred in this matter, including legal costs, I sought funding from the petitioning creditor, Mac Wealth.

On 1 September 2021, I was able to finalise an agreement with Mac Wealth in which it agreed to provide me with limited funding of \$75,000 (inclusive of GST) as a partial contribution towards my costs and expenses as Liquidator. There are no conditions which attach to this funding with such amounts to be available to me to:

- Conduct my initial investigations into the affairs of the Company;
- Preparing my statutory report to creditors;
- Secure, preserve and realise the property of the Company; and
- Engage solicitor and/or counsel to provide advice to me in my capacity as Liquidator.

Further details regarding this funding are set out in my amended DIRRI attached to this report.



Although Mac Wealth has recently provided me with these funds, I note that I have already incurred costs and expenses in excess of the amount received. Further details regarding the remuneration incurred by me to date are set out at **Section 10** of this report.

At present, the liquidation is devoid of sufficient funds to conduct further detailed investigations, undertake public examinations or otherwise progress potential claims against the Officeholders and other defendants.

In the event that the Directors and other parties are unable to, or elect not to progress Deed Proposal, I consider that public examinations of the Officeholders and other persons will be beneficial to my investigations and enable me to identify and formulate claims against the Officeholders and other parties.

Public examinations will also enable me to issue orders for production to various parties requiring them to produce documents to assist with the examinations and investigations generally. A public examination would also enable a liquidator to ascertain the financial capacity and wherewithal of any potential defendants to satisfy any judgment amount should legal proceedings be successful. As at the date of this report, I have insufficient funds to meet the costs of conducting a public examination which I estimate would be in the order of \$300,000 plus GST.

In certain circumstances, where a creditor elects to fund a liquidator, they may be entitled to a super priority from any monies recovered in accordance with Section 564 of the Act.

Should any creditor be willing to fund or contribute to the costs and expenses of conducting a public examination, I request that they notify my office in writing within 14 days at [IGE@kpmg.com.au](mailto:IGE@kpmg.com.au).

In the event that no creditor expresses an intention to provide funding and should the Deed Proposal not progress, I may approach various third-party litigation funders in order to determine whether they are willing to fund my future investigations.

## 8 Reporting to ASIC

Pursuant to Section 533 of the Act I am required to provide a confidential report to ASIC on the outcome of my investigation, including the offences which may have been committed by the Directors or the Company prior to my appointment.

My section 533 report was filed with ASIC on 2 September 2021. As at the date of this report, ASIC has not responded to the issues raised in my report.

## 9 Return to creditors

The prospect of a return to any class of creditor is not known at this time. The timing and quantum of any dividend will be subject to the successful recovery of:

- Intercompany loans;
- Investment in subsidiaries, and Odyssey Waste Control group of companies;
- Claims against SET;
- Claims against the D&O Policy;
- Claims against the officeholders for breach of duties or mismanagement;
- Voidable transactions as identified in Section 5; and
- Identification and recovery of any other assets or claims.

I will provide an update to creditors in future reports on the prospect of a dividend and the status of the above recoveries.

I am using an online platform to communicate with creditors and manage creditor claims (**the Creditors' Portal**). Creditors who have not lodged a Formal Proof of Debt with the Liquidator are requested to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/> by no later than **24 September 2021**. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure D**.

## 10 Liquidator's remuneration and internal disbursements

As indicated earlier, included within my Initial Notice to Creditors were Proposals which dealt with my remuneration and internal disbursements. These Proposals did not pass.

Although creditors have previously rejected my remuneration by way of Proposal, I now provide creditors with a further opportunity to consider my remuneration pursuant to Section 75-40 of Schedule 2 to the Act. The main purpose of the section is to reduce the costs of the liquidation associated with convening a meeting of creditors when it is not necessary to do so.

In addition to proposals regarding my remuneration and internal disbursements, I have also been provided with a Remuneration Report and proposals from the Former Administrators. A copy of the Former Administrators' Remuneration Report is attached at **Annexure C**.

I note that the Former Administrators have not previously had their remuneration approved for the period 28 May 2021 to 2 June 2021. As a result, they have requested that I include their Proposals within my report for creditors consideration.

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my and the former administrators proposed remuneration and internal disbursements. Creditors are required to register, submit a formal proof of debt form and vote on the Notices of Proposal to Creditors electronically via the Creditors' Portal at the following link <https://creditors.accountants/> by **24 September 2021**. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure D**.

A summary of the approvals sought are set out below:

Proposal	
<b>Liquidation</b>	
1	"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021 for the period from 2 June 2021 to 27 August 2021 be fixed in the amount of \$152,665.00 plus any applicable GST, and may be paid."
2	"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021 for the period from 28 August 2021 to completion of the liquidation be fixed up to a maximum amount of \$200,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."
3	That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 28 August to completion of the liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.
<b>Former Voluntary Administration</b>	
4	That the outstanding remuneration of the former Joint & Several Administrators for the period 28 May 2021 to 2 June 2021 be approved in the amount of \$39,927.00 plus GST, such amount calculated on a time cost basis using hourly rates adopted by Jirsch Sutherland, and that such remuneration be drawn at the discretion of the former Joint & Several Administrators."

Further details of my remuneration and internal disbursements are contained in the attached Remuneration Approval Request (**Annexure B**). Also attached is a Notices of Proposal to Creditors (**Annexure F**), now available to creditors for voting via the Creditors' Portal up to **24 September 2021**.

Creditors have the option of approving, not approving or objecting to the proposals being resolved without a meeting of creditors.

Creditors are invited to either:

- vote YES (IN FAVOUR) or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

If your vote or objection to the proposal being resolved upon without a meeting is to be considered, please:

- Register;
- Submit your formal proof of debt form; and

- Vote on the Notices of Proposal to Creditors

via the Creditors' Portal by close of business on **24 September 2021**.

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. In this case, the proposal cannot be put to creditors again without a meeting. In this instance, there will be additional costs associated with convening a meeting of creditors or the Liquidator seeking the approval of the Court. These costs will normally be paid from the available assets in the liquidation.

An information sheet concerning approval of remuneration in external administrations can be obtained from the Australian Securities & Investments Commission at [www.asic.gov.au](http://www.asic.gov.au).

I do not propose to hold a meeting of creditors at this stage unless a creditor specifically requests me to do so pursuant to Section 75-15 of Schedule 2 to the Act.

## 11 Conclusion

The following matters will continue to be progressed:

- Realising the remaining assets;
- Recovering any further available property;
- Completing my investigations into the Company's affairs;
- Task associated with progressing the Deed Proposal including liaising with Ms Perry and the Directors;
- Completing my reporting ASIC; and
- Attending to statutory obligations.

I may write to you again with further information on the progress of the liquidation.

Should creditors have any further information that may assist my investigations into the conduct of the Company's affairs, they should communicate details in writing to my office **within 7 days from the date of this report**.

Subject to receiving a Deed of Company Arrangement in a form which can be considered by creditors, I expect that the liquidation will continue for 1-2 years.

Questions regarding the liquidation should be directed to [IGE@kpmg.com.au](mailto:IGE@kpmg.com.au).

Dated this 2<sup>nd</sup> day of September 2021



**Glenn Ian Livingstone**  
Liquidator

# Annexures

# A – Declaration of Independence, Relevant Relationships and Indemnities

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*Corporations Act 2001*

**Integrated Green Energy Solutions Ltd (In Liquidation) (the Company)**  
**ACN 003 669 163**

## **Declaration of Independence, Relevant Relationships and Indemnities**

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself, my partners, KPMG Australia and related parties covered by the extended definition of the firm (collectively **KPMG**).

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

### **A. Independence**

I, Glenn Ian Livingstone have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

### **B. Circumstances of appointment**

(i) How I was referred this appointment

This appointment was referred to me by Sarina Roppolo and Ian Marsden of Kardos Scanlan Lawyers (**Kardos Scanlan**) who act for the petitioning creditor. Kardos Scanlan is known to me on a professional basis. The petitioning creditor of this matter is Mac Wealth Holdings Pte Ltd.

I provided a copy of my consent to act as Liquidator on the request of Kardos Scanlan on 5 August 2020 and later on 1 June 2021. This is the first referral I have received from Kardos Scanlan which has resulted in an appointment.

I believe that this relationship does not result in a conflict of interest or duty because:

- Referrals from solicitors, business advisors and accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator; and
- KPMG has never undertaken any work for Kardos Scanlan in respect of the Company.

The work that I, or KPMG, undertake for Kardos Scanlan will not influence my ability to fully comply with the statutory and fiduciary obligations associated with the Company's administration in an objective and impartial manner.

There is no expectation, agreement or understanding between me and Kardos Scanlan regarding the conduct of the liquidation and I am free to act independently and in accordance with the law and applicable professional standards.

(ii) Did I meet with the Company or the directors or the Company's advisors before I was appointed?

Yes  No

**C. Declaration of relationships**

Within the previous two years, have I, or KPMG, had a relationship with:	
The Company?	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  Andrew Spring, Trent Devine and Bradd Morelli of Jirsch Sutherland were appointed as Voluntary Administrators of the Company on 28 May 2021. My appointment as Liquidator supersedes the appointment of the Voluntary Administrators.  Neither KPMG nor I have any relationship with the former Voluntary Administrators; however, they are known to me on a professional basis.
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do I, or KPMG, have any other relationships that I consider are relevant to creditors assessing my independence?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Nature of relationship	Reasons no impediment or conflict of interest or duty
Unsecured creditors: — Deputy Commissioner of Taxation — iCare	These parties may be unsecured creditors in the liquidation.  Various Practitioners at KPMG are members of panels for appointments as liquidators and bankruptcy trustees.	I believe that this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>– My relationships with the unsecured creditors were not in relation to the Company and/or the directors, or related parties of the Company and/or the directors.</li> <li>– I have a wide referral base and the unsecured creditors are one of many referrers of work in the past 24 months.</li> <li>– Referrals from solicitors, business advisors or accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator.</li> </ul>
Law firms: — Kardos Scanlan	Kardos Scanlan act for the petitioning creditor and referred this matter to me.	I believe that this relationship does not result in a conflict of interest or duty because:

<ul style="list-style-type: none"> <li>— Dentons</li> <li>— Hegarty Legal</li> <li>— Mills Oakley</li> </ul>	<p>Dentons, Hegarty Legal and Mills Oakley previously acted as the solicitor for the Company and or the directors and may be unsecured creditors in the liquidation.</p> <p>KPMG and I have had previous professional relationships with these law firms and their staff for a number of years. I have previously undertaken formal and informal assignments on companies referred to me by these law firms.</p>	<ul style="list-style-type: none"> <li>– My previous relationships with these law firms were not in relation to the Company and/or the directors, or related parties of the Company and/or the directors.</li> <li>– I have a wide referral base and these law firms are one of many referrers of work in the past 24 months.</li> <li>– Referrals from solicitors, business advisors or accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator.</li> </ul>
<p>Mac Wealth Holdings Pty Ltd (MWH)</p> <p>Mac Wealth Holdings Pte Ltd</p>	<p>MWH is related to the petitioning creditor (Mac Wealth Holdings Pte Ltd).</p> <p>KPMG previously performed an engagement for Mac Wealth Holdings Pty Ltd. The engagement involved:</p> <ul style="list-style-type: none"> <li>— The review of documents provided by MWH in relation to its unpaid debtors which included publicly available information (ASX Announcements etc) on the Company</li> <li>— Attending meetings with MWH and its advisors and former solicitors (Theunissen Trollip) to discuss general options available to them in respect of their outstanding debtors.</li> </ul> <p>The engagement commenced on 22 September 2019 and ended on 28 October 2019. No deliverables were provided as the client requested KPMG to stop work.</p> <p>The total amount billed to MWH by KPMG was \$30,322.78.</p>	<p>I believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>– Any advice provided by KPMG was general in nature and was limited to the options available in recovering outstanding monies;</li> <li>– All documents reviewed by KPMG relating to the Company were publicly available.</li> </ul> <p>I note that the work performed by KPMG in September 2019 was not performed by me. I have had no previous dealings with MWH or the petitioning creditor prior to my appointment.</p> <p>The work that KPMG has undertaken for MWH is immaterial and will not influence my ability to fully comply with the statutory and fiduciary obligations associated with the Company's administration in an objective and impartial manner.</p>
<p>Dickson &amp; Dickson Healthcare Pty Ltd (In Liquidation) (D&amp;D)</p> <p>Prius Healthcare Solutions Pty Ltd (In Liquidation) (Prius)</p>	<p>D&amp;D and Prius are in liquidation with a KPMG Partner, Peter Gothard, appointed as liquidator. The Companies entered external administration on 19 September 2016.</p> <p>Mr Paul Dickson, a director of the Company, was formerly a director of D&amp;D and Prius. Mr Dickson ceased to be a director of D&amp;D and Prius on 18 April 2016, prior</p>	<p>I believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>– Mr Dickson ceased to be a director of D&amp;D and Prius over 5 years ago, significantly outside the 2-year relationship period;</li> <li>– Mr Dickson had no involvement in the appointment of Mr Gothard as administrator / liquidator of D&amp;D and Prius;</li> </ul>

	to the companies entering external administration.	<ul style="list-style-type: none"> <li>– Mr Gothard was not a Partner of KPMG at the time that all substantive work on the administration / liquidation of D&amp;D and Prius was undertaken;</li> <li>– I was not a partner of Mr Gothard in 2016 at the time that the external administration of D&amp;D and Prius commenced;</li> <li>– Only one outstanding matter is preventing the deregistration of D&amp;D and Prius, which does not relate to Mr Dickson's capacity as a former director.</li> </ul>
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**D. Indemnities and up-front payments**

I have been provided with the following indemnities and/or up-front payments for the conduct of the liquidation:

Name	Relationship with Company	Nature of indemnity or payment
Mac Wealth Holdings Pte Ltd <b>(Petitioning Creditor)</b>	Petitioning creditor	<p>The Petitioning Creditor has agreed to provide funding as a partial contribution for my costs and expenses up to an amount of \$75,000 (incl. GST). This amount has been received in my liquidation account.</p> <p>There are no conditions attached to this funding, with such amounts to be used by me, at my discretion, to meet my initial costs and expenses of acting as Liquidator.</p> <p>In the event that I fully utilise the contribution amount and I recover funds in the liquidation, the funding will be repaid to the petitioning creditor with such amounts afforded a priority pursuant to Section 556(1)(dd) of the Act.</p>

This does not include statutory indemnities. I have not received any other indemnities or upfront payments that should be disclosed.

Dated this 2<sup>nd</sup> day of September 2021



**Glenn Ian Livingstone**  
Liquidator

**Note:**

- 1 The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.
- 2 If circumstances change, or new information is identified, I am required under the Corporations Act or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement Declaration at the next meeting of creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.



# B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50  
Insolvency Practice Rules (Corporations) 2016, Section 70-45

**Integrated Green Energy Solutions Ltd (In Liquidation) (the Company)**  
**ACN 003 669 163**

## 1 Summary

I am asking creditors to approve remuneration of \$352,665 (ex GST).

Details of remuneration and disbursements can be found in sections 3 and 4 of this remuneration report.

- Please review the contents of this report, which sets out the proposals to be approved by creditors without a meeting.
- Refer to section 10 of the accompanying report to creditors for details as to how you can submit your vote on the proposals contained in this report.

I have previously sought approval of my remuneration of \$273,575.50 (ex GST) and internal disbursements of \$2,000 (ex GST) which was rejected by creditors.

I estimate that the total cost of this liquidation will be in the range of \$300,000 to \$500,000 (ex GST). This is consistent with the estimate of costs provided to creditors in the Initial Remuneration Notice included in the Initial Notice (**IRN**).

I expect to seek further approval of my remuneration once the liquidation and my investigations have further progressed.

## 2 Declaration

I, Glenn Ian Livingstone of KPMG, have undertaken an assessment of this remuneration and disbursements claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration and disbursements claimed is necessary and proper.

I have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

## 3 Remuneration sought

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed	2 June 2021 to 27 August 2021	152,665.00	Please refer to IRN sent to creditors on 30 June 2021	Immediately, when funds are available
Work to be completed in the future	28 August 2021 to completion of the liquidation	200,000.00		As incurred, when funds are available
<b>Total remuneration to be approved</b>		<b>\$352,665.00</b>		

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

**Schedule B** includes a breakdown of time spent by staff members on each major task for work I have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule D** for your information. These resolutions also appear in the notice of proposal forms that have been provided to you.

#### **4 Disbursements sought**

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors. I have not recovered any disbursement amounts as at the date of this report.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the IRN sent to you on 30 June 2021.

The disbursements I am seeking approval for is as follows:

<b>For</b>	<b>Period</b>	<b>Amount (ex GST) \$</b>
Future disbursements	28 August 2021 to completion of the liquidation	2,000.00
<b>Total disbursements to be approved</b>		<b>2,000.00</b>

Details of the disbursements incurred, and future disbursements are included at **Schedule C**. Actual resolutions to be put to the meeting are also included at **Schedule D**. These resolutions also appear in the notices of proposal that have been provided to you.

#### **5 Likely impact on dividends**

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

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

I am unable to provide a dividend estimate of any certainty at this stage of the liquidation. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

#### **6 Report on progress of the liquidation**

This Remuneration Approval Request must be read in conjunction with the accompanying report to creditors which outlines the progress of the liquidation.

#### **7 Summary of receipts and payments**

A summary of receipts and payments can be found at **Schedule E**.

#### **8 Approval of remuneration and internal disbursements**

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 10 of the accompanying report to creditors dated 2 September 2021.

## 9 Questions

If you require further information in relation to the information in this report, please contact [IGE@kpmg.com.au](mailto:IGE@kpmg.com.au).

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

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

Dated this 2<sup>nd</sup> day of September 2021



**Glenn Ian Livingstone**  
Liquidator

### **Attachments:**

- Schedule A – Details of work already completed
- Schedule B – Time spent by staff on each major task already completed
- Schedule C – Disbursements
- Schedule D – Resolutions
- Schedule E – Summary of receipts and payments

## Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed / to be performed within each task area by the Liquidator and their staff, which is referred to in Part 3 and supports Resolutions 1 and 2 set out in **Schedule D**.

		Tasks	
		Work already done	Future work
Period		2 June 2021 to 27 August 2021	28 August 2021 to completion of the liquidation
Amount (ex GST)		\$152,665.00	\$200,000.00
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>		<b>18.4 hours \$11,371.50</b>	<b>80.0 hours \$44,630.00</b>
	Plant and equipment	<ul style="list-style-type: none"> <li>– Liaising with valuers</li> <li>– Reviewing asset listings</li> <li>– Conducting site visits</li> </ul>	<ul style="list-style-type: none"> <li>– Liaising with valuers, auctioneers and interested parties</li> <li>– Reviewing asset listings</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>– Reviewing the PPSR</li> <li>– Liaising with PPSR claimants</li> <li>– Assessing PPSR</li> </ul>	<ul style="list-style-type: none"> <li>– All tasks associated with realising a charged asset</li> <li>– Assessing PPSR claims</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>– Reviewing and assessing debtors' ledgers</li> </ul>	<ul style="list-style-type: none"> <li>– Correspondence with debtors</li> <li>– Reviewing and assessing debtors' ledgers</li> <li>– Liaising with solicitors</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>– Tasks associated with identifying investments in subsidiaries</li> <li>– Tasks relating to intercompany loan accounts</li> <li>– Review of documents in relation to shareholdings</li> </ul>	<ul style="list-style-type: none"> <li>– Tasks associated with realising other assets</li> <li>– Tasks associated with identifying investments in subsidiaries</li> <li>– Review of documents in relation to shareholdings</li> <li>– Assessing prospects of recovery</li> </ul>
	Leased assets	<ul style="list-style-type: none"> <li>– Reviewing leasing documents</li> <li>– Liaising with owners / lessors</li> </ul>	<ul style="list-style-type: none"> <li>– Reviewing leasing documents</li> <li>– Liaising with owners / lessors</li> <li>– Tasks associated with disclaiming leases</li> </ul>
<b>Creditors</b>		<b>60.1 hours \$29,416.00</b>	<b>50.0 hours \$27,890.00</b>

		Tasks	
		Work already done	Future work
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Receive and respond to creditor enquiries</li> <li>– Maintaining creditor request log</li> <li>– Review and prepare initial correspondence to creditors and their representatives</li> <li>– Documenting</li> <li>– Considering reasonableness of creditor requests</li> </ul>	<ul style="list-style-type: none"> <li>– Receive and respond to creditor enquiries</li> <li>– Maintaining creditor request log</li> <li>– Review and prepare initial correspondence to creditors and their representatives</li> <li>– Documenting</li> <li>– Considering reasonableness of creditor requests</li> <li>– Obtaining legal advice on requests</li> <li>– Documenting reasons for complying or not complying with requests or directions</li> <li>– Compiling information requested by creditors</li> </ul>
	Security interest claims	<ul style="list-style-type: none"> <li>– Search the PPSR register</li> <li>– Notify creditors identified from PPSR register</li> </ul>	<ul style="list-style-type: none"> <li>– Maintain retention of title file</li> <li>– Meeting claimant on site to identify goods</li> <li>– Adjudicate retention of title claim</li> <li>– Forward correspondence to claimant notifying outcome of adjudication</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>– Notifying PPSR registered creditors of appointment</li> <li>– Preparing reports to secured creditor</li> <li>– Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>– Responding to secured creditor's queries</li> </ul>
	Reports to creditors	<ul style="list-style-type: none"> <li>– Preparing reports on results of investigation (including statutory reports) and convening meetings</li> <li>– General reports to creditors</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing reports on results of investigation (including statutory reports) and convening meetings</li> <li>– General reports to creditors</li> </ul>
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> <li>– Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>– Receipting and filing POD when not related to a dividend</li> <li>– Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
	Proposals to creditors	<ul style="list-style-type: none"> <li>– Preparing proposal notices and voting forms</li> <li>– Forward notice of proposal to all known creditors</li> <li>– Reviewing votes and determining outcome of proposal</li> <li>– Preparation and lodgement of proposal outcome with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>– Preparing proposal notices and voting forms</li> <li>– Forward notice of proposal to all known creditors</li> <li>– Reviewing votes and determining outcome of proposal</li> <li>– Preparation and lodgement of proposal outcome with ASIC</li> </ul>
	Shareholder enquiries	<ul style="list-style-type: none"> <li>– Initial day one letters</li> <li>– Responding to shareholder queries</li> </ul>	<ul style="list-style-type: none"> <li>– Responding to shareholder queries</li> </ul>

		Tasks	
		Work already done	Future work
<b>Employees</b>		<b>0.5 hours \$304.00</b>	<b>10.0 hours \$5,580.00</b>
	Employee enquiries	<ul style="list-style-type: none"> <li>– Maintain employee enquiry register</li> <li>– Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>	<ul style="list-style-type: none"> <li>– Receive and follow up employee enquiries via telephone</li> <li>– Maintain employee enquiry register</li> <li>– Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>– Receive and prepare correspondence in response to employees' objections to leave entitlements</li> </ul>
	Fair Entitlements Guarantee (FEG)		<ul style="list-style-type: none"> <li>– Correspondence with FEG</li> </ul>
	Calculation of entitlements		<ul style="list-style-type: none"> <li>– Calculating employee entitlements</li> <li>– Reviewing employee files and Company's books and records</li> <li>– Reconciling superannuation accounts</li> <li>– Reviewing awards</li> <li>– Liaising with solicitors regarding entitlements</li> </ul>
	Employee dividend distribution		<ul style="list-style-type: none"> <li>– Correspondence with employees regarding dividend</li> <li>– Correspondence with ATO regarding SGC POD</li> <li>– Calculating dividend rate</li> <li>– Preparing dividend file</li> <li>– Advertising dividend notice</li> <li>– Preparing distribution</li> <li>– Receipting POD</li> <li>– Adjudicating POD</li> <li>– Ensuring PAYG is remitted to ATO</li> </ul>
<b>Investigation</b>		<b>133.3 hours \$85,700.50</b>	<b>165.0 hours \$92,040.00</b>
	Conducting investigation	<ul style="list-style-type: none"> <li>– Collection of Company books and records</li> <li>– Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</li> <li>– Reviewing Company's books and records</li> <li>– Review and preparation of Company nature and history</li> <li>– Conducting and summarising statutory searches</li> </ul>	<ul style="list-style-type: none"> <li>– Collection of Company books and records</li> <li>– Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</li> <li>– Reviewing Company's books and records</li> <li>– Review and preparation of Company nature and history</li> <li>– Conducting and summarising statutory searches</li> </ul>

		Tasks	
		Work already done	Future work
		<ul style="list-style-type: none"> <li>– Preparation of comparative financial statements</li> <li>– Preparation of deficiency statement</li> <li>– Review of specific transactions and liaising with directors regarding certain transactions</li> <li>– Preparation of investigation file</li> <li>– Conducting and summarising statutory searches</li> </ul>	<ul style="list-style-type: none"> <li>– Preparation of comparative financial statements</li> <li>– Preparation of deficiency statement</li> <li>– Review of specific transactions and liaising with directors regarding certain transactions</li> <li>– Preparation of investigation file</li> <li>– Lodgement of investigation with ASIC</li> <li>– Preparation and lodgement of supplementary report if required</li> </ul>
	Examinations		<ul style="list-style-type: none"> <li>– Preparing brief to solicitor</li> <li>– Liaising with solicitor(s) regarding examinations</li> <li>– Attendance at examination</li> <li>– Reviewing examination transcripts</li> <li>– Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>– Negotiating funding agreements</li> <li>– Formulating and lodging claim in respect to D&amp;O policy</li> </ul>	<ul style="list-style-type: none"> <li>– Negotiating and monitoring funding agreements</li> <li>– Internal meetings to discuss status of litigation</li> <li>– Preparing brief to solicitors</li> <li>– Liaising with solicitors regarding recovery actions</li> <li>– Attending to negotiations</li> <li>– Attending to settlement matters</li> </ul>
	ASIC reporting		<ul style="list-style-type: none"> <li>– Preparing statutory investigation reports</li> <li>– Preparing affidavits seeking non-lodgement assistance</li> <li>– Liaising with ASIC</li> </ul>
<b>Administration</b>		<b>56.3 hours \$25,873.00</b>	<b>53.0 hours \$29,860.00</b>
	Correspondence	<ul style="list-style-type: none"> <li>– General correspondence</li> </ul>	<ul style="list-style-type: none"> <li>– General correspondence</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>– Identification of potential issues requiring attention of insurance specialists</li> <li>– Correspondence with insurer regarding initial and ongoing insurance requirements</li> </ul>	<ul style="list-style-type: none"> <li>– Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>– Correspondence with previous brokers</li> </ul>

		Tasks	
		Work already done	Future work
		<ul style="list-style-type: none"> <li>- Reviewing insurance policies</li> <li>- Correspondence with previous brokers</li> </ul>	
	Bank account administration	<ul style="list-style-type: none"> <li>- Preparing correspondence opening accounts</li> <li>- Requesting bank statements</li> <li>- Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing correspondence opening accounts</li> <li>- Requesting bank statements</li> <li>- Bank account reconciliations</li> <li>- Correspondence with bank regarding specific transfers</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>- Preparing and lodging ASIC forms</li> <li>- Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing and lodging ASIC forms</li> <li>- Correspondence with ASIC regarding statutory forms</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- Notification of appointment</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing BASs</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>- Discussions regarding status / strategy of administration</li> </ul>	<ul style="list-style-type: none"> <li>- Discussions regarding status / strategy of administration</li> </ul>



## Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Liquidator and their staff for the period 2 June 2021 to 27 August 2021, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Total		Task Area									
					Assets		Creditors		Employees		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Livingstone, Glenn	Appointee – Partner	725	83.30	60,755.00	4.10	2,972.50	7.70	5,582.50	0.20	145.00	69.40	50,315.00	2.40	1,740.00
Creedon, Liam	Director	630	10.30	6,489.00	7.30	4,599.00	0.20	126.00	-	-	2.30	1,449.00	0.50	315.00
Ho, Ben	Associate Director	595	53.00	31,535.00	2.10	1,249.50	13.50	8,032.50	-	-	35.80	21,301.00	1.60	952.00
Powell, Sean	Associate Director	595	9.30	5,533.50	-	-	-	-	-	-	-	-	9.30	5,533.50
Arguelles, Mary	Manager 1	530	40.50	21,465.00	4.60	2,438.00	7.50	3,975.00	0.30	159.00	19.10	10,123.00	9.00	4,770.00
Liu, Sophie	Analyst	375	46.40	17,400.00	0.20	75.00	17.20	6,450.00	-	-	0.50	187.50	28.50	10,687.50
Tang, Michelle	Analyst	375	25.30	9,487.50	0.10	37.50	14.00	5,250.00	-	-	6.20	2,325.00	5.00	1,875.00
<b>Total (excluding GST)</b>			<b>268.60</b>	<b>152,665.00</b>	<b>18.40</b>	<b>11,371.50</b>	<b>60.10</b>	<b>29,416.00</b>	<b>0.50</b>	<b>304.00</b>	<b>133.30</b>	<b>85,700.50</b>	<b>56.30</b>	<b>25,873.00</b>
<b>GST</b>				<b>15,266.50</b>		<b>1,137.15</b>		<b>2,941.60</b>		<b>30.40</b>		<b>8,570.05</b>		<b>2,587.30</b>
<b>Total (including GST)</b>				<b>167,931.50</b>		<b>12,508.65</b>		<b>32,357.60</b>		<b>334.40</b>		<b>94,270.55</b>		<b>28,460.30</b>
<b>Average Hourly Rate</b>				<b>568.37</b>		<b>618.02</b>		<b>489.45</b>		<b>608.00</b>		<b>642.91</b>		<b>459.56</b>

### Schedule C – Disbursements

	Future disbursements (approve basis to a capped amount)
<b>Amount (ex GST)</b>	<b>\$2,000</b>
<b>Disbursement type</b>	<b>Basis</b>
Advertising	At cost
ASIC Charges for appointments and notifiable events	Refer below
Couriers	At cost
Data room hosting (incl 100GB of data + 40 users)	\$3,500 per month
Data room hosting (burst user fees above 40 users)	\$50 per user per month
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month
eDiscovery services	Variable
Photocopying / printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Software	\$210 per month
Staff travel reimbursement	Up to \$100/day
Staff vehicle use	At prescribed ATO rates
Storage and storage transit	At cost
Telephone calls	At cost

### ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

## Schedule D – Resolutions

### **Remuneration**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 2 June 2021 to 27 August 2021 be fixed in the amount of \$152,665, plus any applicable GST, and may be paid."*

#### **Resolution 2 – for work to be completed in the future:**

*"That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 28 August 2021 to completion of liquidation be fixed up to a maximum amount of \$200,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."*

### **Disbursements**

#### **Resolution 3 – for disbursements to be incurred in the future:**

*"That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 28 August 2021 to completion of liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred."*

**Schedule E – Summary of receipts and payments**

<b>Receipts and payments</b>	<b>Total (incl GST)</b> <b>\$</b>
<b>Receipts</b>	
Funding from Petitioning Creditor	75,000.00
<b>Total receipts</b>	<b>75,000.00</b>
<b>Payments</b>	
Nil	-
<b>Total payments</b>	<b>-</b>
<b>Closing cash at bank</b>	<b>75,000.00</b>

# C – Former Administrators’ Remuneration Approval Request

## REMUNERATION REPORT

**RE: INTEGRATED GREEN ENERGY SOLUTIONS LTD  
(IN LIQUIDATION)  
A.B.N.: 23 003 669 163  
("THE COMPANY")**

### INTRODUCTION

On 28 May 2021 I, Trent Andrew Devine, was appointed as Joint and Several Administrator of the Company jointly with Andrew John Spring and Bradd William Morelli.

On 2 June 2021, the Supreme Court of New South Wales ordered that the Company be wound up in insolvency and that Glen Livingstone of KPMG be appointed as Liquidator of the Company.

This remuneration report provides with you with the information you need to be able to make an informed decision regarding the approval of our remuneration for the Voluntary Administration of Integrated Green Energy Solutions Ltd from 28 May 2021 to 2 June 2021.

Creditors should refer to the General Information Pack for Creditors as provided in our Initial Remuneration Notice to creditors, for information relating to remuneration and disbursements generally.

### PART 1: DECLARATION

We, Trent Andrew Devine, Andrew John Spring and Bradd William Morelli of Jirsch Sutherland, have undertaken a proper assessment of this remuneration claim for our appointment, including a review of the work in progress report, and we are satisfied that the remuneration claimed is:

- In accordance with the law and applicable professional standards; and
- In respect of necessary work properly performed and to be properly performed in the conduct of the Voluntary Administration.

### PART 2: EXECUTIVE SUMMARY

**The total remuneration for this appointment for the period 28 May 2021 to 2 June 2021 is \$39,927.00 excluding GST.**

This is consistent with my previous estimated remuneration.

Period	Report Ref /Schedule	Amount (\$ EXC GST)
<b>Current Remuneration claim:</b>		
<b>Voluntary Administration</b>		
Resolution 1 – 28 May 2021 to 2 June 2021	3.1 / 1 & 2	39,927.00
<b>Total Approval Sought</b>		<b>39,927.00</b>

Please refer to the report sections detailed in the above tables for full details of the calculation and composition of the various remuneration approvals sought.

## **PART 3: REMUNERATION**

### **3.1 Remuneration Claim resolutions**

We will be seeking approval of the following resolution in relation to our remuneration. Details to support the resolution are included in the attached schedules.

#### **Resolution 1 – 28 May 2021 to 2 June 2021**

*"That the outstanding remuneration of the former Joint & Several Administrators for the period 28 May 2021 to 2 June 2021 be approved in the amount of \$39,927.00 plus GST, such amount calculated on a time cost basis using hourly rates adopted by Jirsch Sutherland, and that such remuneration be drawn at the discretion of the former Joint & Several Administrators".*

We attach the following in respect of the Resolution 1 claim:

- **Schedule "1"** – sets out the time charged to each major task category by staff member for the period 28 May 2021 to 2 June 2021; and
- **Schedule "2"** – a more detailed description of tasks performed by task category including time and hours charged by task category, matching the amounts in Schedule 1.

### **3.2 Total remuneration reconciliation**

The total remuneration for this Voluntary Administration for the period 28 May 2021 to 2 June 2021 will be \$39,927.00, excluding GST.

### **3.3 Likely Impact on dividends**

The level of costs in any given administration, along with a number of other factors such as the quantum of realisations and level of creditor claims, impacts on the prospects of a dividend being paid to creditors.

In any administration, we are required to perform a number of statutory tasks, regardless of the scale of the matter or the quantum of expected realisations, which do not relate to the realisation of assets. These tasks include statutory reporting to creditors, investigating the reasons for the failure of the Company and reporting to ASIC.

While these tasks do not enhance the prospects of a return to creditors directly, they must be undertaken.

Remuneration must be incurred in order to realise assets and undertake statutory tasks in any matter and, without the tasks undertaken, there would be no prospect of there being any dividend to creditors. The statutory process of declaring and paying a dividend to creditors also requires remuneration to be incurred as part of that process.

The level of our costs reduces the amount available for distribution to creditors.

Funds realised during the course of my administration will be applied in accordance with the statutory order of priorities set out in Section 556 of the Act, which gives priority to my remuneration and disbursements.

More information with respect to the likelihood of a dividend to creditors will be provided by the Liquidator in their report(s) to creditors.

We note that prior to our appointment, the director made an upfront payment of \$40,000 which was available to the Administrators to meet our legal costs and expenses. These were third party funds which would not otherwise be available to creditors.

## **PART 4: DISBURSEMENTS**

### **4.1 External Disbursements**

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

A summary of disbursements incurred for the Voluntary Administration between 28 May 2021 to 2 June 2021 is detailed below:

<b>Disbursements for the period: 28 May 2021 to 2 June 2021</b>	<b>Amount (\$ EXC GST)</b>
<b>External non-professional services</b>	
ASIC/PPSR/Land Titles Search	105.26
<b>Firm non-professional costs</b>	
Outgoing Mail	56.54
<b>Sub-total</b>	<b>161.80</b>
<b>GST</b>	<b>12.35</b>
<b>Total</b>	<b>174.15</b>

### **4.2 Disbursement Declaration**

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.

## **PART 5: SUMMARY OF RECEIPTS AND PAYMENTS**

A summary of the receipts and payments between 28 May 2021 to 2 June 2021 is set out hereunder:

<b>Receipts and Payments</b>	<b>Amount (\$ EXC GST)</b>
<b>Receipts</b>	
Upfront contribution	40,000.00
<b>Total receipts</b>	<b>40,000.00</b>
<b>Payments</b>	-
Administrators Lien	40,000.00
<b>Total Payments</b>	<b>40,000.00</b>
<b>Net Receipts/(Payments)</b>	<b>0.00</b>

## **PART 6: QUERIES**

Creditors can request more information in support of the remuneration claims and/or receipts and payments by making a written request to this office in this regard.

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets").

**PART 7: APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

Approval of the remuneration as set out in this Remuneration Report, is being sought via proposal without a meeting. Your completed proposal voting forms must be returned by 5:00PM (local time) on Thursday, 23 September 2021.

Approval is being sought for the following:

<b>APPROVAL TYPE</b>	<b>Amount (\$ EXC GST)</b>
<b>Remuneration:</b>	
Period from 28 May 2021 to 2 June 2021	39,927.00
<b>TOTAL APPROVAL SOUGHT</b>	<b>39,927.00</b>

Should you require any further information, please contact Jaidon Naveas of this office on 1300 547 724.

Dated this Thursday, 2 September 2021



**TRENT ANDREW DEVINE  
JOINT AND SEVERAL ADMINISTRATOR**



INTEGRATED GREEN ENERGY SOLUTIONS LTD (IN LIQUIDATION)  
ACN 003 669 163

RESOLUTION 1 - CALCULATION OF REMUNERATION FOR THE PERIOD 28 MAY 2021 TO 2 JUNE 2021

EMPLOYEE	POSITION	RATE (\$)	TOTAL HRS	TOTAL (\$)	TASK AREA													
					ASSETS HRS	ASSETS (\$)	CREDITORS HRS	CREDITORS (\$)	EMPLOYEES HRS	EMPLOYEES (\$)	TRADE ON HRS	TRADE ON (\$)	INVESTIGATIONS HRS	INVESTIGATIONS (\$)	DIVIDEND HRS	DIVIDEND (\$)	ADMINISTRATION HRS	ADMINISTRATION (\$)
Andrew John Spring	Partner	645	6.6	4,257.00	3.0	1,935.00	0.8	516.00	-	-	-	-	-	-	-	-	2.8	1,806.00
Bradd William Morelli	Partner	645	5.4	3,483.00	-	-	-	-	-	-	-	-	5.4	3,483.00	-	-	-	-
Trent Andrew Devine	Partner	645	20.6	13,287.00	-	-	0.8	516.00	-	-	-	-	8.9	5,740.50	-	-	10.9	7,030.50
Peter John Moore	Principal	630	0.3	189.00	-	-	-	-	-	-	-	-	-	-	-	-	0.3	189.00
Carolyn Docherty	Senior Manager	590	0.5	295.00	-	-	-	-	-	-	-	-	-	-	-	-	0.5	295.00
Otim Oluk	Senior Manager	590	20.7	12,213.00	1.4	826.00	6.6	3,894.00	-	-	-	-	-	-	-	-	12.7	7,493.00
Hayden Asper	Manager 1	575	2.0	1,150.00	-	-	-	-	-	-	-	-	2.0	1,150.00	-	-	-	-
Rebecca Malaki	Supervisor 1	460	0.1	46.00	-	-	-	-	-	-	-	-	-	-	-	-	0.1	46.00
Jaidon Naveas	Senior 1	415	3.8	1,577.00	-	-	3.3	1,369.50	-	-	-	-	-	-	-	-	0.5	207.50
Deborah Grapsas	Snr Admin Assist	250	12.0	3,000.00	-	-	6.2	1,550.00	-	-	-	-	0.5	125.00	-	-	5.3	1,325.00
Rosemary Cooper	Snr Admin Assist	250	1.4	350.00	-	-	-	-	-	-	-	-	0.4	100.00	-	-	1.0	250.00
Aneta Jensen	Jnr Admin Assist	200	0.2	40.00	-	-	-	-	-	-	-	-	-	-	-	-	0.2	40.00
Crystal Choi	Jnr Admin Assist	200	0.2	40.00	-	-	-	-	-	-	-	-	-	-	-	-	0.2	40.00
<b>Total Remuneration (\$ Ex.GST)</b>				<b>39,927.00</b>	<b>2,761.00</b>	<b>7,845.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,598.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,722.00</b>	
<b>Total Remuneration (Hours)</b>				<b>73.8</b>	<b>4.4</b>	<b>17.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.5</b>	
<b>Average hourly rate for Period (\$ Ex. GST)</b>				<b>541.02</b>	<b>627.50</b>	<b>443.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>616.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>542.7</b>	

**Summary of Remuneration Approval Sought  
For the Period 28 May 2021 to 2 June 2021**

	Amount (\$)
Remuneration for Period (Ex GST)	39,927.00
<i>Less:</i>	
Amount Previously Approved	-
Amount of Previous Write Off	-
Remuneration Amount to be Approved	39,927.00
GST	3,992.70
<b>Total Remuneration (Inc GST)</b>	<b>43,919.70</b>

## Remuneration Report - Description of Work Completed

<b>Company</b>	Integrated Green Energy Solutions Ltd (In Liquidation)
<b>Practitioner(s)</b>	Trent Andrew Devine Andrew John Spring Bradd William Morelli
<b>Firm</b>	Jirsch Sutherland
<b>Administration Type</b>	Voluntary Administration
<b>Report Period</b>	28 May 2021 to 02 June 2021

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> Hours 4.40 \$2,761.00	Insurance	Deal with Ongoing Insurance Requirements
	Other Assets	Identification / Securing / Realisation of Other Assets
	Real Property Leases / Landlords	Correspondence and Meetings with Owners/Lessors and their Advisors
<b>Creditors</b> Hours 17.70 \$7,845.50	Personal Property Security	Correspondence / Reports / Meetings with Security Interest Holder
	Creditor Claims	Dealing with Creditor Claims Inc. Maintaining Enquiry Register & entering Proof of Debt Forms  General Correspondence to Creditors and their Advisors
	Reports to Creditors	Internal Meetings/Discussions Regarding Report to Creditors  General Reports to Creditors Inc. Associated Annexures  Initial Notification to Creditors (IPR 70-30) Inc associated annexures

## Remuneration Report - Description of Work Completed

<b>Company</b>	Integrated Green Energy Solutions Ltd (Administrators Appointed)
<b>Practitioner(s)</b>	Trent Andrew Devine Andrew John Spring Bradd William Morelli
<b>Firm</b>	Jirsch Sutherland
<b>Administration Type</b>	Voluntary Administration
<b>Report Period</b>	28 May 2021 to 02 June 2021

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Creditors</b> <i>Continued</i>		Initial VA Appointment Notification to Creditors Inc associated annexures
	Meeting of Creditors	Dealing with meeting as requested by creditors
<b>Investigation</b> <b>Hours 17.20</b> <b>\$10,598.50</b>	Conducting Investigations	Investigation File and Checklist
	History and Background	Conduct / Review Statutory Searches and Investigate Background / History
	Books and Records	Receipt / Review of Books and Records Inc. Preparation of Listing
	Examinations	Examination Proceedings Inc. Attendance at Examination / Brief Solicitor Regarding Examination  Review of Transcript of Examination Proceedings
	Litigation / Recovery Actions	Litigating with Solicitor regarding Litigation / Recovery Actions Inc. Review Documents Drafted by Solicitor

## Remuneration Report - Description of Work Completed

<b>Company</b>	Integrated Green Energy Solutions Ltd (Administrators Appointed)
<b>Practitioner(s)</b>	Trent Andrew Devine Andrew John Spring Bradd William Morelli
<b>Firm</b>	Jirsch Sutherland
<b>Administration Type</b>	Voluntary Administration
<b>Report Period</b>	28 May 2021 to 02 June 2021

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Administration</b> <b>Hours 34.50</b> <b>\$18,722.00</b>	Quality Control	Administration Review / Checklist Completion / Tasking  Internal Meeting / Discussions Regarding Ongoing Administration
	General Administration/File Maintenance	General Telephone Enquiries  Incoming / Outgoing Mail & Correspondence  Day 1 Letters / Correspondence (General Notification)  Sundry Administration Tasks
	Statutory Compliance	Statutory Lodgements with ASIC / Other Statutory Authorities  Review ASIC Form for sign off by Appointee/s  PNW Notice - drafting/review/placement
	Officers / Members	Correspondence / Discussions / Meetings with Officers and Members including notification of statutory requirements

### Remuneration Report - Description of Work Completed

<b>Company</b>	Integrated Green Energy Solutions Ltd (Administrators Appointed)
<b>Practitioner(s)</b>	Trent Andrew Devine Andrew John Spring Bradd William Morelli
<b>Firm</b>	Jirsch Sutherland
<b>Administration Type</b>	Voluntary Administration
<b>Report Period</b>	28 May 2021 to 02 June 2021

Task Area	General Description	Includes
Administration <i>Continued</i>	Bank Account Administration	Correspondence / Administration Tasks regarding Bank Accounts

# D – Short guide to the Creditors’ Portal

I am using the Creditors’ Portal as the primary tool for communicating with creditors and managing claims.

I have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors’ Portal will receive all notifications including circulars and reports issued by the Liquidator.

Please refer to the following link for further guidance on how to register, submit and manage a claim:  
<https://creditors.accountants/Help>

## Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use Chrome, Edge or Firefox).
- You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to “Login” below.

## Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
  - Company creditor – an ABN; or
  - Individual creditor – first and last name.
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

## Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact [IGE@kpmg.com.au](mailto:IGE@kpmg.com.au) for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your username in the top right-hand side and click on “Creditor Admin” and input your code and click “Link”
- There will be an option to provide an ABN (if relevant) for company creditors, click “I do not have an ABN” (individuals) and then click “continue”
- Follow the prompts and confirm you are authorised to act on behalf of the creditor.

#### Step 4: View company and documents



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- You will be able to view any documents uploaded under the “Documents” tab that relate to the Company.
- There are additional resources that you can also access under the “Resources” tab.

#### Step 5: Submit a Formal Proof of Debt Form (POD)



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- Click on the “Proof of Debt” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “Next” and “Submit”.

#### Step 6: Be admitted for voting (performed by the Liquidator)



- Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the proposal without a meeting.
- If necessary, the Liquidator will request further information with respect to your claim.

#### Step 7: Voting at the proposal without a meeting



- You will only be able to vote from the time you receive this report.
- Log into the Portal and click on “Open for voting” on the landing page or the “Debtors” tab and “My debtors” and click on the relevant company.
- You will be able to view the proposal without a meeting under the “Polls” tab.
- You will be able to view the Proposal(s) on the screen with the option to vote “in favour (Yes on the proposal), against (No on the proposal) or object (object to the proposal being resolved without a meeting)”.
- Please ensure you click “Submit” after placing your votes.

## E – Forms to be completed

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Creditors should review the contents of this report and complete the following forms by **24 September 2021**:

Form/ voting	Where to submit
Proof of debt - (form 535)	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>
Online voting via Notices of proposal to creditors	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>



# F1 – Notice of proposal to creditors

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## Notice of Proposal to Creditors

Date: 2 September 2021

Corporations Act 2001

Insolvency Practice Schedule 75-40

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**Indebted Company: Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163**

**Date of Appointment: 2/06/2021**

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### **A. Name and Contact Details of Creditor**

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>.

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure D**.

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### **B. Details of Debt or Claim**

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

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### **C. Proposal for creditor approval**

*"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 2 June 2021 to 27 August 2021 be fixed in the amount of \$152,665, plus any applicable GST, and may be paid."*

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### **D. Reasons for the proposal and the likely impact it will have on creditors if it is passed**

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

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### **E. Vote on proposal**

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.

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## F2 – Notice of proposal to creditors

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### Notice of Proposal to Creditors

Date: 2 September 2021

Corporations Act 2001

Insolvency Practice Schedule 75-40

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**Indebted Company: Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163**

**Date of Appointment: 2/06/2021**

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#### **A. Name and Contact Details of Creditor**

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>.

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure D**.

---

#### **B. Details of Debt or Claim**

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

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#### **C. Proposal for creditor approval**

*"That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 28 August 2021 to completion of liquidation be fixed up to a maximum amount of \$200,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."*

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#### **D. Reasons for the proposal and the likely impact it will have on creditors if it is passed**

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

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#### **E. Vote on proposal**

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.

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## F3 – Notice of proposal to creditors

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### Notice of Proposal to Creditors

Date: 2 September 2021

Corporations Act 2001

Insolvency Practice Schedule 75-40

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**Indebted Company: Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163**

**Date of Appointment: 2/06/2021**

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#### **A. Name and Contact Details of Creditor**

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>.

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure D**.

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#### **B. Details of Debt or Claim**

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

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#### **C. Proposal for creditor approval**

*"That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 2 September 2021, for the period from 28 August 2021 to completion of liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred."*

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#### **D. Reasons for the proposal and the likely impact it will have on creditors if it is passed**

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

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#### **E. Vote on proposal**

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.

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# F4 – Notice of proposal to creditors

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2 September 2021

## NOTICE OF PROPOSAL TO CREDITORS

**RE: INTEGRATED GREEN ENERGY SOLUTIONS LTD  
(IN LIQUIDATION)  
A.B.N.: 23 003 669 163  
("THE COMPANY")**

### Proposal for creditor approval

#### Remuneration – 28 May 2021 to 2 June 2021

*"That the outstanding remuneration of the former Joint & Several Administrators for the period 28 May 2021 to 2 June 2021 be approved in the amount of \$39,927.00 plus GST, such amount calculated on a time cost basis using hourly rates adopted by Jirsch Sutherland, and that such remuneration be drawn at the discretion of the former Joint & Several Administrators".*

#### Reasons for the proposal and the likely impact it will have on creditors if it is passed

Remuneration must be incurred in order to realise assets and undertake statutory tasks in any matter and, without the tasks undertaken, there would be no prospect of there being any dividend to creditors.

#### Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- |        |                          |  |
|--------|--------------------------|--|
| Yes    | <input type="checkbox"/> | I approve the proposal   |
| No     | <input type="checkbox"/> | I do not approve the proposal  |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have enclosed a proof of debt form and supporting documents with this proposal form

#### Creditor details

Name of creditor: \_\_\_\_\_ ACN / ABN (if applicable): \_\_\_\_\_

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: \_\_\_\_\_

Address: \_\_\_\_\_

Name of creditor / authorised person: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Creditors are required to register, submit a formal proof of debt form and vote on the Notices of Proposal to Creditors electronically via the Creditors' Portal at the following link <https://creditors.accountants/> by **24 September 2021**.