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Fax message

Date:	28 April 2016	Time:	
Company:	ASX	Total pages:	3
To:	ASX Lodgments	Fax:	1300 135 638
From:	Ceramic Fuel Cells Limited (In Liquidation) (Administrators Appointed)	Fax:	+ 61 3 8650 7706

Subject: Request for lodgment

Message:

Dear Sir / Madam

Ceramic Fuel Cells Limited
(In Liquidation) (Administrators Appointed)
ACN 055 736 671
ASX Code: CFU
("the Company")

I refer to my appointment together with Mr Justin Denis Walsh as Joint and Several Administrators of the Company on 1 March 2015 and to our subsequent appointment as Joint and Several Liquidators on 16 April 2015.

On 27 April 2016, the Company's creditors passed a resolution consenting to Mr Walsh and I being appointed as Joint and Several Administrators of the Company pursuant to Section 436B(2)(f) of the *Corporations Act 2001* ("the Act"). Accordingly, in our capacity as Joint and Several Liquidators, Mr Walsh and I appointed ourselves as Joint and Several Administrators of the Company on 27 April 2016 pursuant to Section 436B(1) of the Act.

I request that you lodge the enclosed document on the CFU Announcements Page on the Company's behalf.

Should you have any queries, please contact Ms Casey Harrison of my office on +61 3 8650 7934.

Yours faithfully

Adam Nikitins

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ASX MARKET ANNOUNCEMENT

28 April 2016

Ceramic Fuel Cells Limited (In Liquidation) (Administrators Appointed) ACN 055 736 671 ASX Code CFU ("the Company") Potential recapitalisation of the Company's ASX listed shell

Dear Sir/Madam

I refer to my appointment together with Mr Justin Walsh as Joint and Several Administrators of the Company on 1 March 2015 and to our subsequent appointment as Joint and Several Liquidators on 16 April 2015. I also refer to previous announcements published on the Australian Stock Exchange ("ASX") since our appointment.

On 27 April 2016, the Company's creditors passed a resolution consenting to Mr Walsh and I being appointed as Joint and Several Administrators of the Company pursuant to Section 436B(2)(f) of the *Corporations Act 2001* ("the Act"). Accordingly, in our capacity as Joint and Several Liquidators, Mr Walsh and I appointed ourselves as Joint and Several Administrators of the Company on 27 April 2016 pursuant to Section 436B(1) of the Act.

Recapitalisation process

On 25 February 2016, we commenced a process of seeking expressions of interest from parties wishing to recapitalise the Company's ASX listed shell. We received 17 expressions of interest and 5 non-binding indicative offers in response to an advertisement published in the Australian Financial Review. Subsequently, 5 binding offers were received. A preferred bid was selected on the basis that it provides the best value to the Company's creditors and the preferred bidder has deep experience in ASX recapitalisations.

For shareholders, this means that there is a possibility that the Company's shares may once again be traded on the ASX in the future, albeit under a different name, capital structure and trading business.

The recapitalisation process has commenced with the Company being placed into Voluntary Administration which allows for the proposal and subsequent execution of a Deed of Company Arrangement ("DOCA"). A DOCA is an agreement between the Company, its creditors and the DOCA proponents and is the mechanism through which the recapitalisation is able to be effectuated.

Creditor, shareholder and ASX approvals required

The process requires formal creditor approvals to be obtained and, subsequently, formal shareholder and ASX approvals. Shareholder approval will be sought by way of a shareholder meeting which is currently expected to be held towards the end of July 2016 however this timing may change.

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Ceramic Fuel Cells Limited (In Liquidation) (Administrators Appointed)
Page 2

In any case, shareholders will be duly informed of any shareholder meetings or material information as required.

Should you have any queries, please contact Ms Casey Harrison on +61 3 8650 7934.

Yours faithfully

Adam Nikitins
Joint and Several Liquidator and Administrator
Ceramic Fuel Cells Limited
(In Liquidation) (Administrators Appointed)
ACN 055 736 671

Justin Walsh
Joint and Several Liquidator and Administrator
Ceramic Fuel Cells Limited
(In Liquidation) (Administrators Appointed)
ACN 055 736 671



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