

## GO ENERGY GROUP (ADMINISTRATOR APPOINTED)

### Administrator's Report to Creditors Pursuant to Section 439A of the Corporations Act

12 August 2016

#### **Paul Gerard Weston**

Voluntary Administrator

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## Contents

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1. INTRODUCTION AND SCOPE OF REPORT .....	6
2. EXECUTIVE SUMMARY .....	8
3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES .....	10
4. STATUTORY INFORMATION .....	11
5. PERSONAL PROPERTY SECURITY REGISTER .....	12
6. SUMMARY GO ENERGY GROUP'S OPERATIONS.....	13
7. BACKGROUND AND REASONS FOR FAILURE .....	14
8. BOOKS AND RECORDS .....	15
9. HISTORICAL FINANCIAL POSITION AND PERFORMANCE .....	16
10. FINANCIAL POSITION AS AT DATE OF RESPECTIVE APPOINTMENT OF ADMINISTRATOR.....	19
11. RECEIPTS AND PAYMENTS .....	31
12. RELATED ENTITIES .....	32
13. VOIDABLE TRANSACTIONS.....	34
14. SOLVENCY ANALYSIS.....	35
15. INSOLVENT TRADING.....	37
16. OFFENCES.....	37

<b>17. CONSEQUENCES OF LIQUIDATION.....</b>	<b>38</b>
<b>18. EFFECT ON EMPLOYEES.....</b>	<b>40</b>
<b>19. STEPS TAKEN REGARDING SEEKING PROPOSALS FOR DOCA AND/OR OFFERS FOR ASSETS OF THE GROUP.....</b>	<b>40</b>
<b>20. PROPOSAL FOR A DEED OF COMPANY ARRANGEMENT .....</b>	<b>41</b>
<b>21. OTHER MATERIAL INFORMATION .....</b>	<b>42</b>
<b>22. ESTIMATED RETURN TO CREDITORS.....</b>	<b>43</b>
<b>23. ADMINISTRATOR’S OPINION AND RECOMMENDATION .....</b>	<b>48</b>
<b>24. REMUNERATION.....</b>	<b>50</b>
<b>25. COMMITTEE OF INSPECTION.....</b>	<b>51</b>
<b>26. MEETING OF CREDITORS.....</b>	<b>51</b>
<b>27. APPENDICES .....</b>	<b>51</b>

GLOSSARY OF TERMS	
AASB	Australian Accounting Standards
Act	The Corporations Act 2001
AEMO	Australian Energy Market Operator
ANZ	Australia and New Zealand Banking Group Limited
ASIC	Australian Securities & Investments Commission
ASX	Australian Stock Exchange
BOD	Board of Directors of GOE, being Rodney Harvey, Dean Walker and Lui Pangiarella
CRA	Cash Resources Australia
CER	Clean Energy Regulator
Classic Group	Classic Funding Group
DOCA	Deed of Company Arrangement
DOCA Proponent	Party who has entered into a confidential exclusivity deed for the purpose of submitting a Draft Proposal DOCA
Draft Proposal DOCA	Proposal submitted by DOCA Proponent for a DOCA of GOE, GEPL and GME
GEI	GoEnergy Installations Pty Limited (Administrator Appointed)

GLOSSARY OF TERMS	
GME	GoEnergy Markets Environmental Trading Pty Limited (Administrator Appointed)
GEPL	GoEnergy Pty Limited (Administrator Appointed)
GESS	GoEnergy Shared Services Pty Limited (Administrator Appointed)
GOE	Go Energy Group Limited (Administrator Appointed)
GPPA	Go Energy Solar PPA Fund 1 Pty Limited
Go Energy Group	GOE and the Subsidiaries
PPA	Power Purchase Agreement
PPSA	Personal Property Security Act
PPSR	Personal Property Security Register
PMSI	Personal Money Security Interest
STC	Small-scale Technology Certificates
Subsidiaries	GEI, GME, GEPL, GESS, SSP
Subsidiaries Director	Adam Pearse as director of GEPL, GEI, GME, GESS, and Adam Pearse and Lui Pangiarella as directors of SSP

## 1. INTRODUCTION AND SCOPE OF REPORT

I, Paul Gerard Weston, of Pitcher Partners, Level 22 MLC Centre, 19 Martin Place, Sydney NSW 2000 was appointed Voluntary Administrator of the GOE by its directors on 21 March 2016 in accordance with the provisions of Section 436A of the Act. On 1 April 2016, I was appointed Voluntary Administrator of GEPL, GEI, GESS and SSP by the Subsidiaries Director, in accordance with the provisions of Section 436A of the Act. On 12 April 2016, I was also appointed Voluntary Administrator of GME by the Subsidiaries Director in accordance with the provisions of Section 436A of the Act.

The purpose of the appointment of an administrator is to allow for an independent insolvency practitioner to take control of and investigate the affairs of an insolvent company. During that time creditors' claims are put on hold. At the end of the period, the Administrator provides creditors with information and recommendations to assist creditors to decide upon the company's future. The objective of Administration is to maximise the chances of the company, or as much as possible of its business, continuing in existence, or if it is not possible for the company or its business to continue in existence, it is to result in a better return for the company's creditors and members than would result from an immediate winding up of the company.

This is a report on the business, property, affairs and financial circumstances of the Go Energy Group. The purpose of the report is to provide creditors with sufficient information for them to make an informed decision about the future of the Go Energy Group, including:

- Background information about the Go Energy Group.
- The results of my investigations.
- The estimated returns to creditors.
- Progress of negotiations concerning a DOCA.
- The options available to creditors and my opinion on each of these options.

In the time available, I have investigated, amongst other things, the following to prepare this report and formulate my opinions:

- The business, property, affairs and financial circumstances of the Go Energy Group.
- The reasons leading to my appointment as Voluntary Administrator.
- The claims of related parties.
- Potential recoveries available to a liquidator should any or all of the Go Energy Group companies be placed into liquidation.
- The proposals for a DOCA.

### 1.1. Extension of convening period

Pursuant to section 439A(1) of the Act, I am required to convene a second meeting of creditors within the convening period, which pursuant to section 439A(5)(b) is 20 business days after the date of administration, unless extended by the Court pursuant to section 439A(6). On 26 April 2016, I made an application to Court for an extension of the convening period for the second meeting. I made the application in order to allow additional time to:

- Finalise my investigations in relation to the Go Energy Group's financial affairs;
- seek and obtain expressions of interest for either an offer for some or all of Go Energy Group's assets or receive proposals for a DOCA in relation to some or all of the companies within the GO Energy Group; and
- satisfactorily complete an analysis and form a view as to the options available to creditors of the Go Energy Group as required to give an informed recommendation in accordance with my obligation under section 439A(4) of the Act.

As set out in the April 2016 Circular, on 26 April 2016, the Court granted an extension of the convening period until 15 August 2016. The Court also authorised me to hold a second meeting of creditors at any time during the extended convening period or within 5 business days after the expiry of the convening period, provided that at least 5 business days' written notice is given to creditors.

### 1.2. Committee of Creditors (GEPL)

At the first meeting of creditors of GEPL held on 13 April 2016, creditors resolved to appoint the following members to a Committee of Creditors:

- Endeavour Energy – represented by Brad Hooker
- Ausgrid – represented by Ross McAlpine
- Essential Energy – represented by Carole Nash

The functions of a Committee of Creditors of a company under Administration are:

- to consult with the Administrator about matters relating to the administration; and
- to receive and consider reports by the Administrator.

The Committee of Creditors may also agree to the Administrator's remuneration in accordance with the Act.

I have held meetings with the members of the Committee of Creditors on the following dates:

- |                 |  |
|-----------------|--|
| 22 April 2016:  | To provide a general update in relation to the Administration  |
| 20 May 2016:    | To provide a general update in relation to the Administration  |
| 2 June 2016:    | To outline the general terms of the Draft DOCA Proposal in relation to GOE, GEPL and GME.<br>To seek the Committee's views on exclusivity being granted to the DOCA Proponent.<br>To provide an update in relation to the Administration and the potential return for creditors. |
| 10 August 2016: | To provide an update on the Administration and the proposed business to be addressed at the meeting of creditors to be held on 22 August 2016.<br>To seek the Committee's views on the Aldi Stores offer, details of which are set out in section 22 of this report.             |

No Committee of creditors was appointed in relation to any other of the Go Energy Group companies.

## 2. EXECUTIVE SUMMARY

I have received the Draft DOCA Proposal from the DOCA Proponent. For the reasons set out in section 19, 20, and 23 of this report, the Draft DOCA Proposal (made in respect of GOE, GEPL and GME) is not yet in a position to be finalised and put to creditors.

No proposal for a DOCA has been made in respect of GEI, GESS and SSP.

At the concurrent meetings of creditors to be held on 22 August 2016, creditors of **GOE, GEPL and GME** will be asked to make a decision by passing a resolution in respect of the options available to them:

- Whether it would be in the interests of creditors to adjourn the meetings of creditors for a period not exceeding 45 business days, being on or before 25 October 2016; or
- Whether it would be in the interests of creditors that the administration of GOE, GEPL and/or GME end; or
- Whether it would be in the interests of creditors that GOE, GEPL and/or GME be wound up.

At the concurrent meeting of creditors to be held on 22 August 2016, creditors of **GEI, GESS and SSP** will be asked to make a decision by passing a resolution in respect of the options available to them:

- Whether it would be in the interests of creditors that the administration of GEI, GESS and/or SSP end; or
- Whether it would be in the interests of creditors that GEI, GESS and/or SSP be wound up.



## 2.1. Recommendation

- In respect of **GOE, GEPL and GME**, it is recommended that creditors resolve to adjourn the meetings of creditors for a period not exceeding 45 business days, being on or before 25 October 2016
- **In the alternative**, it is recommended that creditors resolve to wind those companies up.
- In respect of **GEI, GESS and SSP** it is recommended that creditors resolve to wind those companies up.

## 2.2. Estimated Return to Creditors

Should creditors resolve to place any or all of the Go Energy Group companies into liquidation, I estimate, based on my investigations to date, that the following dividends will be payable (cents in the dollar):

	GOE		GEPL		GME	
	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic
<b>Priority</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Unsecured</b>	13	8	37	30	11	7
	GEI		SSP		GESS	
	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic
<b>Priority</b>	N/A	N/A	N/A	N/A	17	6
<b>Unsecured</b>	34	21	100	90	Nil	Nil

- It is estimated that should a DOCA proposal be accepted by creditors in similar terms to the Draft DOCA Proposal, then the dividend to unsecured creditors of GOE will increase by approximately 8 cents and 6 cents in the dollar on an optimistic and pessimistic basis respectively.
- It is estimated that should a DOCA proposal be accepted by creditors in similar terms to the Draft DOCA Proposal, then the dividend to unsecured creditors of GEPL will increase by approximately 5 cents and 4 cents in the dollar on an optimistic and pessimistic basis respectively.
- It is not anticipated that the dividend to unsecured creditors of GME will materially change in the event of a DOCA being accepted on the current draft proposed terms.

### **2.3. Administrator's supplementary Report**

Should the creditors of GOE, GEPL and/or GME resolve to adjourn the concurrent meetings of creditors for a period not exceeding 45 business days, I will issue to creditors a supplementary report at least five business days prior to the adjournment meeting. That report will address my progress and dealings since this report and will outline the terms of any proposed DOCA.

### **3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**

As disclosed in the circulars to creditors dated 23 March 2016, 5 April 2016 and 14 April 2016, I am not prohibited from accepting the position of Voluntary Administrator of GOE, GEI, GME, GEPL, GESS and SSP. Further, to the best of my knowledge, neither I, nor any partners of the firm of Pitcher Partners, have acted for the Company or its director(s) in any capacity prior to the appointment.

#### 4. STATUTORY INFORMATION

I provide in Table 4A a summary of the records maintained by ASIC in relation to the Go Energy Group:

Table 4A: Statutory Information			
Company Name	Go Energy Group Limited	GoEnergy Pty Limited	GoEnergy Installations Pty Limited
<b>A.C.N.</b>	084 656 691	097 708 104	163 422 535
<b>Date of Incorporation</b>	7/10/1998	2/08/2001	22/04/2013
<b>Registered Office</b>	Level 6 221 Miller Street, North Sydney NSW 2060	Level 6 221 Miller Street, North Sydney NSW 2060	Level 6 221 Miller Street, North Sydney NSW 2060
<b>Director(s)</b>	Luciano Steven Pangiarella- 23 February 2015	Adam Jason Pearse - 31 January 2012	Adam Jason Pearse- 12 March 2015
	Rodney Frank Harvey- 14 December 2015		
	Dean Walker- 14 December 2015		
<b>Secretary</b>	Warren Kember- 21 May 2015	Warren James Kember- 16 March 2015	Warren James Kember- 12 March 2015
<b>Shareholders</b>	200,100,124 ordinary shares with contributed equity of \$20,367,753.87	7,930,000 ordinary shares with contributed equity of \$7,930,000	100 ordinary shares with contributed equity of \$100
<b>Winding up Application</b>	None	None	None
Company Name	Go Markets Environmental Trading Pty Limited	GoEnergy Shared Services Pty Limited	Solco Solar Products Pty Limited
<b>A.C.N.</b>	603 231 714	603 366 570	010 182 215
<b>Date of Incorporation</b>	5/12/2014	15/12/2014	1/12/1980
<b>Registered Office</b>	Level 6 221 Miller Street, North Sydney NSW 2060	Level 6 221 Miller Street, North Sydney NSW 2060	Level 6 221 Miller Street, North Sydney NSW 2060
<b>Director(s)</b>	Adam Jason Pearse- 5 December 2014	Adam Jason Pearse- 15 December 2014	Adam Jason Pearse- 23 January 2015
			Luciano Steven Pangiarella- 23 February 2015
			Brian David Thomas- 23 February 2015
<b>Secretary</b>	Warren James Kember- 16 March 2015	Warren James Kember- 16 March 2015	Warren Kember- 26 March 2015
<b>Shareholders</b>	100 ordinary shares with contributed equity of \$100	100 ordinary shares with contributed equity of \$100	5,444 ordinary shares with contributed equity of \$5,444
<b>Winding up Application</b>	None	None	None

## 5. PERSONAL PROPERTY SECURITY REGISTER

I provide in Table 5A details of security interests registered on the PPSR.

Table 5A: PPSRs							
Company	Secured Party	Registration Number	Collateral Class	Change Number	PMSI	Registration Date	Registration Last Changed
Go Energy Group Limited	1stCash Pty Ltd	201602240036304	All Pap	37233343	No	24/02/2016	24/02/2016
	Sea Containers Pty Ltd	201311260055020	Other goods	27633058	Yes	26/11/2013	27/05/2014
GoEnergy Pty Limited	S.E Rentals	201208130071695	Other goods	18450333	Yes	13/08/2012	13/08/2012
	GoEnergy Solar PPA Fund1 Pty Ltd	201503040054939	Intangible property- account	32020513	No	4/03/2015	4/03/2015
	Flexirent Capital Pty Ltd	201405010026520	Other goods	29649882	No	1/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405010027141	Other goods	29649883	No	1/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405010028154	Other goods	29649884	No	1/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405010028681	Other goods	29649885	No	1/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405010032321	Other goods	29649886	No	1/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070014135	Other goods	29649909	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070014918	Other goods	29649925	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070042299	Other goods	29649926	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070042425	Other goods	29649928	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070042730	Other goods	29649929	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070042908	Other goods	29649930	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070043287	Other goods	29649931	Yes	7/05/2014	21/10/2014
	Flexirent Capital Pty Ltd	201405070043452	Other goods	29649933	Yes	7/05/2014	21/10/2014
	Classic Funding Group	201512070054592	Other Goods	36015777	No	7/12/2015	7/12/2015
	Classic Funding Group	201512080009506	General Intangible	36022722	No	8/12/2015	8/12/2015
	1stcash Pty Limited	201602240035264	All Pap No except	37233174	No	24/02/2016	24/02/2016
	1stcash Pty Limited	201602240035650	Account	37233238	No	24/02/2016	24/02/2016
GoEnergy Installations Pty Limited	GO Electrical Pty Ltd	201306060011410	Other goods	31716394	Yes	6/06/2013	10/02/2015
	1stcash Pty Limited	201602240036596	All Pap No except	37233386	No	24/02/2016	24/02/2016
Go Markets Environmental Trading Pty Limited	ANZ Banking Corporation	201503230055961	Intangible property- account	32616255	No	23/03/2015	30/03/2015
	ANZ Banking Corporation	201503230055620	All Pap with Exceptions	32616216	No	23/03/2015	30/03/2015
GoEnergy Shared Services Pty Limited	Capital Finance Australia Limited	201301260002070	Other goods	32009660	Yes	26/01/2013	4/03/2015
	Capital Finance Australia Limited	201301260003423	Other goods	32009661	Yes	26/01/2013	4/03/2015
	1stcash Pty Limited	201602240036406	All Pap No except	37233355	No	24/02/2016	24/02/2016
Solco Solar Products Pty Limited	NAB	201112141628440	All Pap No except	15499803	No	30/01/2012	28/04/2012
	NAB	201112204855863	All Pap No except	6256532	No	30/01/2012	30/01/2012
	NAB	201201091124196	All Pap No except	9660945	No	30/01/2012	30/01/2012
	Border Express Pty Ltd	201201040055286	Other goods	35014416	Yes	30/01/2012	24/09/2015
	Pro-Pac Packaging (Australia) Pty Ltd	201201051976352	Other goods	34791769	Yes	30/01/2012	8/09/2015
	Pentair Water Australia Pty Ltd	201202010047422	Other goods	23771133	Yes	1/02/2012	18/09/2013
	Robert Bosch (Australia) P/L	201202200162136	Other goods	12645328	Yes	20/02/2012	20/02/2012
	Schneider Electrics (Australia) P/L	201304020047005	Other goods	21754646	Yes	2/04/2013	2/04/2013
	Mpower Products P/L	201308260037307	Other goods	31732901	Yes	26/08/2013	11/02/2015
	Metal Manufacturers Limited	201309050055463	Other goods	32765027	Yes	5/09/2013	10/04/2015

## 6. SUMMARY GO ENERGY GROUP'S OPERATIONS

### **GOE**

GOE is a publicly listed entity on the ASX and has had its securities suspended since 14 March 2016. GOE was previously known as Solco Energy Limited until 16 November 2015. Its only function is that of holding company to each of the other Go Energy Group companies. It also fully owns Go Energy Solar PPA Fund 1 Pty Limited, a company incorporated to provide services in relation to the financing.

### **GEPL**

GEPL was a licensed energy retailer in NSW, Victoria, ACT, Queensland and South Australia and a licensed gas retailer in NSW and Queensland under the National Electricity Law. On 1 April 2016 GEPL was subject to a Retailer of Last Resort (ROLR) event. GEPL also entered into and continues to hold various PPAs that relate to the supply of energy generated via solar equipment installed by GEI but owned either by GEPL or GPPA depending on the installation. With a few exceptions, the assets or the receivables (depending on the structure of the PPA) is subject to financial arrangements between GEPL, GPPA, Flexi Group or Classic Funding Group. Further details of the PPAs and financial agreements are provided in section 10 of this report.

As a consequence of the ROLR event, GEPL's gas and electricity customers were transferred to alternative retailers. GEPL's gas and electricity licenses have been revoked.

### **GEI**

GEI installed solar panel systems for GEPL and GPPA. As at the date of my appointment, there were a total of 18 installations in progress.

### **GME**

GME bought and sold STCs generated under the Small-scale Renewable Energy Scheme. GME held a \$5M facility with the ANZ which allowed it to forward sell STCs that had been generated under the scheme. The STCs were then pledged as security to the ANZ pending their application against the facility on approval by the CER as available registered STCs.

### **GESS**

GESS employed all staff within the GoEnergy Group and did not have any other function. GESS charged a management fee to GEPL for the use of staff for its trading operations.

### **SSP**

SSP was the former operating company of the Go Energy Group. SSP has ongoing warranty obligations, but has otherwise not operated for at least 12 months.

## 7. BACKGROUND AND REASONS FOR FAILURE

On 23 February 2015, GOE (known as Solco Limited at the time) acquired GEPL and related companies including GEI, GESS and GME. The acquisition was part of the Group's business strategy to increase its market presence in the retail energy and green certificate aggregation business. During the 2015 financial year, the Go Energy Group commenced its retail energy business in electricity and gas and won several large retail electricity contracts. The Go Energy Group also increased its sales of solar systems utilising a PPA model whereby customers enter into long term contracts for energy supply. The business activities were supported by two key financing facilities being a \$25 million PPA funding facility between GEPL and Flexi Group and a \$5 million facility between GME and ANZ Bank to fund the working capital requirements for its green certificates aggregation business.

GOE was successfully relisted and recommenced trading on the ASX on 5 August 2015 through a backdoor listing process, which involved completing a \$3 million entitlement issues to shareholders in the year ended 30 June 2015.

The BOD has advised that the reason for the failure of the Go Energy Group was due to inadequate working capital available to support the large electricity customer accounts and no hedge insurance in place for fluctuations in electricity prices and peak usage events. The Board minutes disclosed that although large customer contracts won led to increased revenue from October 2015 onwards, the following factors had a detrimental effect on Go Group's profitability and cash flow:

- Increased restricted cash required for an AEMO prudential deposit;
- Low quantity of solar system installs due to issues relating to documentation and landlord consent;
- Lower STC trading volumes due to greater competition and the loss of key customer accounts. The marketing strategy implemented to rebuild the customer base included special offers which resulted in lower STC margins;
- Costs associated with a restructure of the business overheads including staff redundancies and a discontinuation of unprofitable product offerings.
- A deferred tax asset of \$1.9 million was derecognised in February 2016 as it was not recoverable due to ongoing trading losses;
- Fraudulent STC activity by a number of customers which resulted in expenses of over \$180,000 in GME; and
- Increases in the price of electricity resulting in lower margins and increased losses.

The BOD used the following strategies to manage temporary cash flow shortages:

- An early payment arrangement with 7-day payment terms with a large energy customer;

- GOE obtaining funding by way of a loan from M & H Developments Pty Limited, a company operated by Rodney Harvey, for \$3.8 million; and
- GEPL entering into a \$3.6 million financing facility with CRA in February 2016.

The BOD were also considering the following strategies to manage working capital prior to the administration of the Group:

- Obtaining a convertible loan of \$5 million from a private overseas lender;
- Issuing rights to existing shareholders to raise additional funds of approximately \$4.6 million;
- Reducing the AEMO prudential requirements by exiting large customer contracts; and
- Selling the CO2 Markets business (GME) for approximately \$1m to \$1.5 million.

However, the BOD had not been able to finalise any of the above strategies by March 2016 and a further significant AEMO deposit was due to be paid. With no immediate source of funding to bridge the working capital shortfall, the BOD resolved therefore that the Go Energy Group could not trade on a positive cash flow basis and resolved to place GOE into Administration on 21 March 2016. Shortly thereafter, the Subsidiaries Director made the same conclusions about the viability of the Subsidiaries and placed GEI, GEPL, SSP and GESS into Administration on 1 April 2016 and GME into Administration on 12 April 2016.

My investigations to date have not identified any other material reasons for the failure of the Go Energy Group companies.

## 8. BOOKS AND RECORDS

In accordance with Section 286 of the Act, a company must maintain financial records that correctly record and explain its transactions and financial position and performance. Failure to maintain books and records in accordance with Section 286 of the Act provides a rebuttable presumption of insolvency.

This presumption can be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act from related entities.

Based on the information provided, it is my opinion that the Company maintained adequate books and records in accordance with Section 286 of the Act.

## 9. HISTORICAL FINANCIAL POSITION AND PERFORMANCE

As set out in section 7 of this report, on 23 February 2015, GOE acquired GEPL and related companies. From a legal and taxation perspective, GOE was considered to be the acquiring entity. The transaction in the audited financial statements for GOE is deemed to be a reverse acquisition in accordance with the respective AASB standard.

Provided below is a summary of the audited financial statements (Consolidated Financial Position and Consolidated Profit and Loss Statement) for the year ended 30 June 2015 and half year ended 31 December 2015. Due to the accounting requirements of the reverse acquisition, the financial statements summarised for the 30 June 2015 comprise of the financial performance of GEPL and its related entities for the full twelve months (including the pre-acquisition trading) and the performance of GOE since 23 February 2015.

The prior year results for GOE and GEPL have not been included in this report as they are not easily comparable and are unlikely to provide creditors of the Go Energy Group with any meaningful information concerning the history of the Go Energy Group or the reasons for its failure.

I have not audited the figures provided to me and am unable to advise whether or not the figures represent the actual financial position or performance of the Go Energy Group.



### 9.1. Consolidated Financial Position

A summary of the Go Energy Group's consolidated financial position as at 30 June 2015 and 31 December 2015 is set out in Table 9A.

Table 9A Go Energy Group Consolidated Financial Position	Audited Financial Statements as at:	
	30-Jun-15	31-Dec-15
	\$'000	\$'000
Current Assets	5,970	10,078
Non-Current Assets	3,182	2,158
<b>Total Assets</b>	<b>9,152</b>	<b>12,236</b>
Current Liabilities	6,825	13,367
Non-Current Liabilities	1,067	997
<b>Total Liabilities</b>	<b>7,892</b>	<b>14,364</b>
<b>Net Assets/(Liabilities)</b>	<b>1,260</b>	<b>(2,128)</b>

I make the following comments in relation to the Go Energy Group's financial position:

- There is a significant increase in trade debtors (current assets) in the half year ended 31 December 2015 due to large commercial customer contracts won in late 2015.
- A portion of the current assets include restricted cash held for an AEMO prudential deposit, which increased from \$905,000 as at October 2015 to \$2.215 million by November 2015. This is in line with the large contracts commencing in that period
- A deferred tax asset of \$1.9 million derecognised in February 2016 as it was not recoverable based on recurring Go Energy Group's losses and the recommendation made by the Company's auditors at the time.
- The overall level of debt increased as a result of losses, funded by a loan received from M&H Developments of \$1million provided in September 2015 and extended to \$1.8 million in November 2015.
- Should creditors wish to review the Go Energy Groups detailed audited financial statements, they are available from the ASX under the following address:

<http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=GOE&timeframe=D&period=M6>

## 9.2. Profit and Loss Statement

A summary of the Go Energy Group's consolidated profit and loss statements for the period ended 30 June 2014, 31 December 2014, 30 June 2015 and 31 December 2015 are set out in Table 9B.

Table 9B Go Energy Group Consolidated profit and loss statements	Audited Financial Statements for the year/half year ended:	
	30-Jun-15 \$'000	31-Dec-15 \$'000
Revenue	23,188	37,594
Other Income	(26)	2
<b>Total Income</b>	<b>23,162</b>	<b>37,596</b>
Expenditure	(32,910)	(40,167)
<b>EBITDA</b>	<b>(9,748)</b>	<b>(2,571)</b>
Income tax (expense)/benefit	1,755	(822)
<b>Total Net Profit/(Loss)</b>	<b>(7,993)</b>	<b>(3,393)</b>

I make the following comments in relation to the Group's profit and loss statement:

- Large commercial electricity customers won in late 2015 resulted in a significant increase in half year sales revenue for the period ended 31 December 2015 compared to the financial year ended 30 June 2016.
- Increases in the price of electricity and less profitable contracts resulted in lower margins and increased losses.
- There was a decline in STC income due to greater competition and the loss of key customer accounts. GME implemented a marketing strategy included special offers to rebuild the customer base, which resulted in lower STC gross margins.
- The Group undertook a restructure of the business overheads structure in mid-2015 which included a restructure of the business overheads including staff redundancies and discontinuation of unprofitable product offerings.
- Fraudulent STC activity by a number of customers resulted in expenses of over \$180,000 in GME.

## 10. FINANCIAL POSITION AS AT DATE OF RESPECTIVE APPOINTMENT OF ADMINISTRATOR

In accordance with Section 438B(2) of the Act, a director of a company in administration is to provide a voluntary administrator with a statement regarding the business, property, affairs and financial circumstances of the Company as at the date of appointment (the Statement).

The Subsidiaries Director and the BOD have completed the Statement for the subsidiaries and GOE respectively. A summary of the Statement is shown in Table 10A on the following page. Provided in Table 22A (Section 22 of this report) is a Statement of Estimated Return to Creditors for GOE and the Subsidiaries.

I provide below further detail in relation to the assets and liabilities detailed in the Statements. In section 22, I provide my further comments on the assets and costs of the respective Administrations and my Liquidation scenario estimate in respect of same on an optimistic and pessimistic basis.

Table 10A Summary of Statements		Note	GOE		GEPL		GEI		GME		GESS		SSP	
			Directors'	Directors'	Directors'	Director's	Directors'	Director's	Directors'	Director's	Directors'	Director's	Directors'	Directors'
			Book	Estimated	Book	Estimated	Book	Estimated	Book	Estimated	Book	Estimated	Book	Estimated
			Value	Realisable	Value	Realisable	Value	Realisable	Value	Realisable	Value	Realisable	Value	Realisable
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets subject to security interests		10.1	-	-	3,940	3,940	-	-	614	614	-	-	-	-
Less: amounts owing		10.1	-	-	(3,612)	(3,612)	-	-	(497)	(497)	-	-	-	-
Surplus/(deficiency) c/d			-	-	see note 10.1		-	-	117	117	-	-	-	-
Assets not specifically charged														
Trade debtors		10.2	-	-	6,771	6,771	-	-	56	56			-	-
Cash at bank		10.3	-	-	157	157	1	1	-	-	2	2	4	4
Stock		10.4	-	-	289	289	-	-	25	25			-	-
Work in progress		10.5	-	-	158	158	138	138	-	-			-	-
Plant and equipment		10.6	-	-	156	74	-	-	-	-			-	-
Intercompany receivables		10.7	4,283	uncertain	2,706	-	-	-	524	-	11	-	4,356	-
Other assets		10.8	4,867	uncertain	878	242	1,904	1,904	39	21	46	44	11	11
Surplus of assets subject to security interests b/d		10.1	-	-	600	600	-	-	117	117	-	-	-	-
Total assets not specifically charged			9,150	uncertain	11,715	8,291	2,043	2,043	761	219	59	46	4,371	15
Priority unsecured creditors		10.9	-	-	-	-	-	-	-	-	756	756	-	-
Shortfall /surplus after priority unsecured creditors			9,150	uncertain	11,715	8,291	2,043	2,043	761	219	(697)	(710)	4,371	15
Ordinary unsecured creditors:														
Intercompany payables		10.7	4,087	4,087	2,861	2,861	2,088	2,088	1,872	1,872	849	849	123	123
Other ordinary unsecured creditors		10.10	4,710	4,710	11,053	11,053	96	96	595	595	626	626	21	21
Shortfall on assets subject to security interests		10.1	-	-	274	274	-	-	-	-	-	-	-	-
Contingent liabilities		10.11	-	-	249	249	-	-	-	-			237	237
Total ordinary unsecured creditors:			8,797	8,797	14,437	14,437	2,184	2,184	2,467	2,467	1,475	1,475	381	381
Estimated surplus/(deficiency)			353	uncertain	(2,722)	(6,146)	(141)	(141)	(1,706)	(2,248)	(2,172)	(2,185)	3,990	(366)

## 10.1. Assets subject to security interests

I provide below detail of assets subject to security interests and the associated amount due in respect of that interest to the secured party.

### GEPL

AEMO Prudential Payments	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Bank guarantees issued to AEMO	3,343,000	3,343,000	See section 20 of this report
Less: Estimated amount paid/payable to Electricity Wholesalers	(2,743,000)	(2,743,000)	
<b>Estimated surplus in prudential payments</b>	<b>600,000</b>	<b>600,000</b>	

PPAs and associated finance obligations	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
PPAs	596,740	596,740	See section 20 of this report
Less: Due to Finance provider	(870,476)	(870,476)	
<b>Estimated shortfall to Finance provider</b>	<b>(273,736)</b>	<b>(273,736)</b>	

- GEPL has provided security by way of bank guarantees, supported by a cash term deposit, to AEMO in relation to prudential support for the operational exposure of market participants (electricity wholesalers).
- The Subsidiary Director estimates that a surplus of \$600,000 will be returnable to GEPL once all payments due to wholesalers have been made and associated guarantees are returned.
- GEPL holds 13 PPAs as a provider of solar generated power. The installed associated solar equipment is subject to lease agreements (12 with Flexi Group and 1 with Classic Group). As at the date of the Administration of GEPL, Flexi Group and Classic Group were owed a total of \$870,476.
- GEPL also holds a further 41 PPAs, but these relate to equipment and finance obligations of another subsidiary (GPPA) and therefore are not deemed to be assets of GEPL. GEPL has provided an unsecured guarantee of GPPA's obligations to Flexi in respect of these PPAs, the only provider of finance to GPPA.

## GME

STC Certificates	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Value of STC certificates held	614,057	614,057	See section 20 of this report
Amounts due to ANZ	(496,855)	(496,855)	
<b>Estimated surplus</b>	<b>117,202</b>	<b>117,202</b>	

- GME bought STCs generated under the Small-scale Renewable Energy Scheme. GME obtained funding for the acquisition of STCs from ANZ, which was repayable following their registration with the CER and on their sale to ANZ.
- Please refer to section 20 of this report for information relating to realisations made and amounts paid to ANZ in respect of STCs.

## 10.2. Trade debtors

### GEPL

As at the date of the Administration, the book value of debtors was \$6,770,561. Since my appointment, I have caused to be raised additional invoices relating to accrued electricity charges that had not been invoiced. Accordingly, the book value of debtors, including the invoiced accrued charges, is \$8,133,021. I provide in section 22 of this report my comments as to the estimated recoverability of trade debtors.

In addition to the above, there are debtors totalling \$147,268 that relate to invoices raised to date for the use of energy by customers subject to a PPA. Any amounts recovered in respect of these debtors is payable to Flexi and/or Classic under the reactive finance obligations. I have collected \$80,350 from PPA debtors to date.

### GME

The Subsidiaries Director's Statement includes an amount of \$55,759 as collectible for trade debtors. However, approximately \$41,000 of those amounts relate to overpayments/prepayments to creditors that have since been absorbed through additional accruals. Since my appointment, I have identified further debtors of \$28,300.

### 10.3. Cash at bank

As at the date of the Administration, the below cash balances totalling \$239,620 were held in bank accounts with the ANZ. I have received all balances into the respective administration bank account, with the exception of the GEPL factoring account, the balance of which was transferred to Cash Resources (see section 22.2 of this report).

Bank account balances	Director's book value	Director's Estimated Amount	Amount recovered
	\$	\$	\$
GOE	-	-	-
GEPL	157	157	195,901
GEPL (factoring account)	-	-	40,008
GEI	1	1	1,487
GME	-	-	88
GESS	2	2	1,960
SSP	4	4	176
<b>Total</b>	<b>164</b>	<b>164</b>	<b>239,620</b>

### 10.4. Stock

GEPL holds lighting equipment with a book value of \$288,764. While the Subsidiary Director has estimated for the purpose of the GEPL Statement stock to have a realisable value of \$289,000, the likely realisable value is likely to be less. I have instructed Grays Asset Services to realise the stock by way of auction.

GME holds equipment relating to solar panels with a Subsidiaries Director's book value and realisable value of \$24,631. I have instructed Grays Assets Services to collect the equipment and provide me with a proposal for its sale.

### 10.5. Work in progress

As at the date of the GEI Administration, work with a book value of \$138,289 was in progress. I was not in a position to finalise the work-in-progress, but realised \$57,189 (incl. GST) through the sale of equipment relating to one installation that was near completion to the relevant customer.

## 10.6. Plant & Equipment

GEPL held furniture and computer equipment with a book value of \$74,359. In early June 2016, I received an offer for \$30,000 (excl. GST) for all furniture and computer equipment from Dean Walker, a director of GOE. The offer received for the assets was above their auction value as valued by Grays Asset Services, and due to the significant savings in the costs of auction and on the recommendation of Grays Asset Services, I accepted the offer and completed the sale on 23 June 2016.

## 10.7. Intercompany balances – GOE and Subsidiaries

The following amounts are due to/from GOE and the Subsidiaries respectively.

Intercompany balances: GOE and Subsidiaries							
Amounts due from (\$'000):	Amounts due to (\$'000):						
	GOE	GEPL	GEI	GME	GESS	SSP	Total
	\$'000						
	GOE	-	-	-	-	4,087	4,087
	GEPL	2,592	-	-	-	269	2,861
	GEI	-	2,088	-	-	-	2,088
	GME	1,688	184	-	-	-	1,872
	GESS	3	434	-	412	-	849
	SSP	-	-	-	112	11	123
	Total	4,283	2,706	-	524	11	4,356
							11,880



## 10.8. Other assets

GOE: other assets			
Asset	Directors' book value	Directors' Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Other intercompany receivables	180,520	uncertain	See section 22 of this report
Prepayments	34,139	uncertain	
GST receivable	25,353	uncertain	
Investment in GEPL	4,627,406	uncertain	
<b>Total</b>	<b>4,867,418</b>	<b>uncertain</b>	

- Other intercompany receivables due to GOE and the Subsidiaries, relate to other subsidiaries of GOE that are dormant or no longer registered at ASIC. No amounts are therefore likely to be recovered from these balances.
- The prepayments relate to insurance for director's liability (\$9,072), professional indemnity (\$10,122) and ATO interest (\$14,896). The ATO is a creditor of this company and the amount is therefore not recoverable. I am currently reviewing the recoverability of the insurance prepayments.
- GOE is the head of a GST Group to which the Subsidiaries are members. Therefore, any amounts for GST relating to the Subsidiaries will be due/from GOE. The amount shown as due from the ATO to GOE will be set off the liability due to the ATO in respect of GST.
- The amount shown as invested in GEPL will not be recoverable as there is a deficiency in GEPL's realisable assets.

GEPL: other assets			
Asset	Director's book value	Director's Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Other intercompany receivables	497,930	-	See section 22 of this report
Prepayments	137,737	-	
POS certificate discounts	217,853	217,853	
Rental deposit	24,286	24,286	
<b>Total</b>	<b>877,806</b>	<b>242,139</b>	

- Prepayments consist of a facility fee prepayment of \$63,955 with the Flexi Group and general prepayments of \$73,782. The general prepayments relate to payments to suppliers who have submitted an informal proof of debt in the administration and therefore are unlikely to be recoverable.
- The amount shown in the Subsidiaries Director's Statement for GEPL for POS certificates relates to STCs generated on the sale of solar systems. I understand that these STCs have since been sold and therefore an amount may be due from GME to GEPL following its receipt of the sale proceeds.
- There rental deposit relates to a \$20,000 guarantee secured by a term deposit in favour of the landlord. I agreed to the landlord calling on the guarantee in part payment of the rental invoices for the administration period.
- The intercompany receivables relate to loans owed by other subsidiaries that are dormant or no longer registered at ASIC. No amounts are therefore likely to be recovered from these balances.

GEI: other assets			
Asset	Director's book value	Director's Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Other intercompany receivables	1,866,441	1,866,441	See section 22 of this report
GST receivable	37,941	37,941	
<b>Total</b>	<b>1,904,382</b>	<b>1,904,382</b>	

- Other intercompany receivables due to GOE and the Subsidiaries, relate to other subsidiaries of GOE that are dormant or no longer registered at ASIC. No amounts are therefore likely to be recovered from these balances.
- GST receivable will be set off the liability due to the ATO in respect of GST.

GME: other assets			
Asset	Director's book value	Director's Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Other intercompany receivables	36,000	-	See section 22 of this report
Prepayments	3,252	-	
<b>Total</b>	<b>39,252</b>	<b>-</b>	

- Prepayments of \$3,252 relating to a residual digital marketing prepayment for the period from July 2015 to June 2016. I do not deem this amount to be commercial to pursue further.
- Other intercompany receivables due to the GOE and the Subsidiaries, relate to other subsidiaries of GOE that are dormant or no longer registered at ASIC. No amounts are therefore likely to be recovered from these balances.

GESS: other assets			
Asset	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Other intercompany receivables	44,456	44,456	See section 22 of this report
Prepayments	1,938	1,938	
<b>Total</b>	<b>46,394</b>	<b>46,394</b>	

- Prepayments of \$1,938 relate to transactions with the ATO. The ATO has submitted a proof of debt in the administration of GESS for \$734,479 and this prepayment is not recoverable.
- The intercompany receivables relate to a loan owing from UGE Holdings Pty Limited, which is currently in Administration and therefore unlikely to be recoverable.

SSP: other assets			
Asset	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
GST receivable	11,339	11,339	See section 22 of this report
Other debtors	60	-	
<b>Total</b>	<b>11,399</b>	<b>11,339</b>	

- The GST receivable will be set off the liability due to the ATO in respect of GST.

## 10.9. Priority Creditors

A summary of the estimated outstanding employee entitlements in GESS is set out below:

Claim	Amount \$
Superannuation	23,742
Wages	153,022
Annual Leave	130,512
Pay in Lieu of Notice	36,196
Redundancy	425,477
<b>TOTAL</b>	<b>768,949</b>

## 10.10. Unsecured Creditors

I provide below a breakdown of ordinary unsecured creditors set out in the respective Statement.

GOE: ordinary unsecured liabilities			
Liability	Directors' book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Accrued expenses	37,012	37,012	Nil
Provisions for warranties	15,758	15,758	uncertain
Sundry creditors	4,289	4,289	Nil
Australian Tax Office	657,553	657,553	646,420
M&H Developments Pty Limited	3,800,000	3,800,000	3,800,000
Other intercompany loans	21	21	1,144
Trade creditors	101,402	101,402	231,107
Share payment reserves	94,000	94,000	Nil
<b>Total</b>	<b>4,710,035</b>	<b>4,710,035</b>	<b>4,678,671</b>

- Accrued expenses, provisions for warranties and sundry creditors are included in the Administrator's trade creditor amount where proof of debts have been received.

- As stated above, GOE is the head of a GST Group that includes the Subsidiaries. Accordingly, the claim from the Australian Tax Office relates to the total GST liabilities for GOE and the Subsidiaries. However, under the GST Grouping rules, GOE is responsible for the payment of the liability.

GEPL: ordinary unsecured liabilities			
Liability	Directors' book value	Director's Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Trade creditors	2,684,628	2,684,628	6,641,016
Australian Taxations Office	9,682	9,682	-
Accrued expenses	5,070,624	5,070,624	1,114,236
Customer deposits - Solar	438,707	438,707	438,707
Customer deposits - Gas	807,666	807,666	146,820
Other intercompany loans	2,041,241	2,041,241	2,041,241
Clean Energy Regulator	-	-	2,332,000
<b>Total</b>	<b>11,052,548</b>	<b>11,052,548</b>	<b>12,714,020</b>

- The Administrator's amount for trade creditors includes amounts shown in the Subsidiaries Director's Statement as accruals.
- GEPL received deposits from customers in respect of solar systems that had not been installed as at the date of my appointment as Administrators. These amounts had been mixed with general funds of GEPL and not held separately on trust for the respective customer.
- GEPL also received security deposits from gas customers, which were also mixed with general funds of GEPL and not held separately on trust for the respective customer. At the time of my appointment, those customers owed certain amounts to GEPL in respect of gas supplied. The Administrator's Estimated Amount for gas deposits represents the net amount due to certain of those customers after application of set off.
- I have been advised verbally by the CER that a proof of debt for circa \$2.332M will be submitted in the Administration of GEPL in relation to a shortfall in offsetting renewable energy certificates required under the Renewable Energy Target Regulatory Scheme. As at the date of this report, I have not received the proof of debt.

GEI: ordinary unsecured liabilities			
Liability	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Trade creditors	95,669	95,669	95,669
<b>Total</b>	<b>95,669</b>	<b>95,669</b>	<b>95,669</b>

GME: ordinary unsecured liabilities			
Liability	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Trade creditors	102,840	102,840	195,938
Australian Tax Office	286,239	286,239	-
Other intercompany loans	68,756	68,756	68,756
STC Creditors	137,292	137,292	-
<b>Total</b>	<b>595,127</b>	<b>595,127</b>	<b>264,694</b>

- Amounts due to STC Creditors relates to potential claims by customers of GME where, as at the date of my appointment, title in a STC had passed to GME, but payment had not been made by GME to the respective customer.

GESS: ordinary unsecured liabilities			
Liability	Director's book value \$	Director's Estimated Amount \$	Administrator's Estimated Amount \$
Trade creditors	36,360	36,360	20,140
Australian Tax Office - PAYG	240,175	240,175	240,175
Australian Tax Office - GST	343,843	343,843	-
Payroll accruals	5,836	5,836	-
<b>Total</b>	<b>626,214</b>	<b>626,214</b>	<b>260,315</b>

SSP: ordinary unsecured liabilities			
Liability	Directors' book value	Director's Estimated Amount	Administrator's Estimated Amount
	\$	\$	\$
Trade creditors	21,078	21,078	21,078
<b>Total</b>	<b>21,078</b>	<b>21,078</b>	<b>21,078</b>

## 10.11. Contingent Creditors

### GEPL

The amount shown in the Subsidiaries Director's Statement for contingent creditors relates to amounts payable to Cash Resources for early termination of a debtor finance agreement. In addition to the amount stated, \$26,111 remained outstanding to Cash Resources in respect of advances made to GEPL. Cash Resources held a general security agreement in support of its lending to GEPL. Since my appointment as Administrator, I have repaid Cash Resources in full, including its charges for early termination.

GEPL has provided an indemnity to the Flexi Group in respect of advances totalling circa \$1.4M made to GEPL and/or GPPA pursuant to a Master Deed of Assignment of Receivables. Pursuant to the Deed, receivables relating to applicable PPAs are assigned to the Flexi Group and accordingly are payable to the Flexi Group until the advance made under the respective PPA has been repaid. In the event that the receivables are no longer collectible, for instance where the PPA has terminated, GEPL will be liable for any shortfall, loss or damage suffered by the Flexi Group.

### SSP

An amount of \$237,426 is disclosed in the Subsidiaries Director's Statement in relation to potential warranty claims relating to solar systems installed by SSP. While I have not received any proof of debts to date, I have been contacted by a number of parties who may be potential creditors of SSP in respect of warranty claims.

## 11. RECEIPTS AND PAYMENTS

A summary of receipts and payments, prepared as at 10 August 2016 for the period commencing 21 March 2016 in respect of GOE and 1 April 2016 in respect of GEPL GEI, GESS and SSP and 12 April 2016 in respect of GME, and ending on 10 August 2016, is annexed to my remuneration report attached as **Appendix B**.

## 12. RELATED ENTITIES

My investigations to date have identified five claims totalling circa \$3.8 from related entities. A summary of the related entity claims is set out below:

	GoEnergy Services Pty Limited	Urban Group Finance Pty Limited	Urban Group Energy Holdings Pty Limited	B D Thomas & Associates Pty Limited	M&H Developments Pty Limited
Relationship	Adam Pearse is a common director	Adam Pearse is a former director	Adam Pearse is a common director	Brian Thomas is a common director	Related entity to the largest shareholder of GOE
Quantum of Claim	\$19,231.59 (GEPL)	\$4,361.38 (GEPL)	\$6,213.33 (GEPL)	\$22,268.15 (GOE)	\$3.8 million (GOE)
When the Debt was Incurred	Feb-16	Feb-16	Nov-15	Sep-15 to Feb-16	Sep-15 to Nov-15
How the Debt was Incurred	Management Fees	Credit check fees	Vehicle licencing and insurance	Chairman fees	Converting Loan
Administrator's Process to Verify the Claim	Reviewed management accounts of the Company	Reviewed management accounts of the Company	Reviewed management accounts of the Company	Reviewed informal proof of debt and invoices	Reviewed loan agreement

Should the Company be placed into liquidation and sufficient funds be realised to make a distribution to creditors, the related entities will be required to prove any outstanding claim. To date, I have received an informal proof of debt from B D Thomas & Associates Pty Limited and M&H Developments Pty Limited.



In addition to the above, the Company's books and records also show transactions with the following related parties and I make the following comments:

### 12.1. Related Party Wages

GOE Director	Financial year	Short-term benefits Cash salary and fees (\$)	Post-employment benefits Superannuation (\$)	Total remuneration (\$)
Brian Thomas	2015	28,829	1,480	<b>30,309</b>
	2014			-
Lui Pangiarella	2015	15,577	1,480	<b>17,057</b>
	2014			-
Craig Vivian	2015	45,000	4,275	<b>49,275</b>
	2014	45,000	4,162	<b>49,162</b>
Ian Campbell	2015	45,000	4,275	<b>49,275</b>
	2014	45,000	4,162	<b>49,162</b>
David Richardson	2015	39,236	3,727	<b>42,963</b>
	2014	60,000	5,551	<b>65,551</b>
	2015	<b>173,642</b>	<b>15,237</b>	<b>188,879</b>
	2014	<b>150,000</b>	<b>13,875</b>	<b>163,875</b>

### 12.2. Group Management Fees

During the period 1 July 2015 to 1 April 2016, GESS invoiced other of the Subsidiaries \$2.146M in relation to management fees predominantly payable following the utilisations of GESS employees by those subsidiaries.

### 13. VOIDABLE TRANSACTIONS

Pursuant to Part 5.3A of the Act I am required to give creditors an opinion as to whether there are transactions that appear to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

I have reviewed Go Energy Group's banking and financial records and have held discussions with the Chief Financial Officer to ascertain if there may be any voidable transactions that may be recoverable by a liquidator. Voidable transactions include:

- Unfair preferences.
- Uncommercial transactions.
- Unfair loans.
- Unreasonable director related transactions.

Attached at **Appendix A** is an information sheet that sets out general information about what voidable transactions are.

#### 13.1. Unfair Preferences

I have undertaken a review of the Go Energy Group's payments made in the six months prior to the commencement of the voluntary administration. I have identified 13 payments to a creditor totalling \$596,000 in the records of GESS, which may constitute unfair preference payments pursuant to Section 588FA of the Act. However, there may be defences available to the creditor which may reduce the quantum of the claims. Should creditors resolve to wind up GESS, further investigation will be undertaken in respect of the validity of any defences raised by the creditors and the prospects of a commercial outcome in respect of the potential unfair preference claims.

#### 13.2. Uncommercial Transactions

From my preliminary investigations to date, I have not identified any other transactions that may be considered uncommercial and voidable against a liquidator.

#### 13.3. Unfair Loans

From my preliminary investigations to date, I have not identified any transactions which may be considered unfair loans in accordance with Section 588FD of the Act.

#### 13.4. Unreasonable Director Related Transactions

From my preliminary investigations to date, I have not identified any transactions which may be considered unreasonable director related transactions in accordance with Section 588FDA of the Act.

## 14. SOLVENCY ANALYSIS

The definition of solvency requires an assessment as to whether a company is able to “pay all its debts as and when they fall due”. The assessment of solvency is primarily based therefore on an expectation that a company would be able to meet its current obligations to creditors, and not simply whether a company’s assets exceed its liabilities.

An assessment as to a company’s ability to meet its current obligations to creditors should include consideration of the available cash resources a company may have, and any realistic prospect of generating funds from the sale of assets within a reasonable timeframe, relative to the nature of the business of the company and whether funds may also be generated from borrowings that may be realistically procured within the short term.

There are a number of factors, which serve collectively as “key indicators” of insolvency including:

- Deficiency in working capital.
- Trading losses being incurred.
- Terms of trade with creditors being restricted.
- Post dated and dishonoured cheques provided to creditors.
- Entering into arrangements or compromises with creditors.
- Failure to remit compulsory superannuation contributions.
- Failure to remit taxes to the Australian Tax Office including PAYG and GST.
- Banking facilities operated outside the Company’s limits, without bank approval.
- Inability to obtain further finance.
- Unsatisfied judgements.

A company may rely on funding from other parties, to meet its commitments. In this regard, consideration must be given to the following:

- Whether a company had sufficient funds to meet its liabilities from its own assets.
- Whether a company had financial support to meet those obligations. If so, when did such support cease.
- Whether a director was aware or had reasonable grounds to suspect that financial support had ceased and if so, when.
- The amount of liabilities incurred by a company after financial support ceased.

The ability to determine at what point a company may have been insolvent impacts upon a liquidator's ability to make recoveries with respect to voidable transactions or insolvent trading. These transactions are not recoverable unless, amongst other things, it can be shown that debts were incurred or monies were received at the time that company was insolvent.

Creditors should note that the determination of the question of whether a company continues to trade whilst insolvent is usually a difficult task and requires consideration of a number of relevant matters. It is not uncommon for a company to move in and out of insolvency over time.

I have reviewed the books and records of the Go Energy Group, including financial information and board minutes, to assess the solvency of the group. My preliminary investigations suggest that GOE remained solvent until the date of the Administration, noting that:

- As at the date of the Administration, some \$7.887M of the estimated \$8.646M due to creditors of GOE as at the date of the Administration, was not due and payable during the period prior to the Administration.
- An amount of \$658,000 was due to the Australian Taxation Office, for which GOE has a right of indemnity from its subsidiaries through its GST grouping policies. This amount relates to GST accrued predominantly since February 2016.

My investigations indicate that some or all of the Subsidiaries were insolvent from at least 30 November 2015.

I have identified the following indicators of insolvency of the Subsidiaries:

- Trading losses being incurred during the year ended 30 June 2015 and ongoing from that date. I note that the losses incurred during the year ended 30 June 2015 include losses relating to GEPL prior to the reverse acquisition in February 2015.
- A deficiency of working capital from 30 June 2015 onwards.
- A deficiency of net assets from 31 October 2015 onwards.
- A deficiency of liquid assets to aged creditors from 31 July 2015 onwards.
- Outstanding statutory obligations to the ATO in respect of PAYG.
- Round sum payments and payment plans entered into with creditors.
- Credit support requests being made by three distributors in February 2016 in relation to GEPL.

If the Subsidiaries are placed into liquidation, further investigation as to the solvency or otherwise of the Subsidiaries would be warranted including properly establishing the date of insolvency and the quantum of any potential claim against the Subsidiary Director. In considering any potential action for insolvent trading, the liquidator, and a Court, may have regard to the following factors:

- As stated earlier in this report, the GOE acquired the Subsidiaries through a reverse acquisition in February 2015. Accordingly, the Go Energy Group's trading would be considered to be equivalent to a start-up company going through a growth phase and therefore susceptible to trading losses. Those losses were substantially supported by debt and equity funding provided by related parties and shareholders.
- As at 31 December 2015, the Go Energy Group's auditors review of the financial statements raised an '*emphasis of matter*' in relation to the BOD's going concern assessment of the Go Energy Group, with particular focus on the generation of cash flow and the raising of finance. However, no qualification or adverse finding was made.
- Additional finance was obtained during the period following 31 December 2015 by way of a \$3.6M debtor finance facility with CRA and a further \$2M capital injection via a convertible loan agreement with M&H Developments.
- I understand that GEPL was in advanced negotiations for a loan facility of \$5M, which, based on the management forecasts contained in the books and records of the Go Energy Group, would have provided for a working capital and surplus for a period of at least two years.

## 15. INSOLVENT TRADING

For general information about insolvent trading please refer to the information sheet attached as **Appendix A**.

As noted in Section 14 of this report, my preliminary investigations suggest that the Subsidiaries may have become insolvent on or around 30 November 2015. My preliminary investigations suggest that the amount of loss is estimated at least \$3 million. I am of the view that while the Subsidiary Director may have breached his duties under the Act, there may be a number of defences available to any potential insolvent trading claim. If the companies are placed into liquidation, further investigation will be undertaken in respect of quantum of any potential claim, the validity of any defences that may be available, and the ability of the Subsidiary Director to meet a potential insolvent trading claim.

## 16. OFFENCES

Directors have certain fiduciary duties to both a company and its creditors, which must be taken into account when determining how they should act in any given situation. For general information about offences please refer to the information sheet attached as **Appendix A**.

From my investigations, there may be offences under the following sections of the Act:

- **Section 180 – Care and Diligence**

The Subsidiaries Director resigned a director of GOE on 15 December 2015 but remained as the sole director of GEPL, GESS, GEI and GME. In mid-December 2015, he requested a leave of absence from the affairs of the Go Energy Group for personal reasons. The Subsidiaries Director may have breached this section of the Act by failing to remain actively involved in the affairs of GEPL, GESS, GEI and GME of which he was the sole director.

- **Section 588G – Insolvent Trading**

My preliminary investigations indicate that the Subsidiaries may have been trading whilst insolvent from 30 November 2015 onwards. By allowing the companies to continue to trade at a time that they knew, or should have known, that it was insolvent, the Subsidiaries Director may have breached this section of the Act.

I intend to report the identified offences to ASIC as required under section 438D of the Act.

## **17. CONSEQUENCES OF LIQUIDATION**

In the event that creditors resolve that all or some of the companies in the Go Energy Group be wound up, creditors may appoint a person as liquidator. If creditors do not resolve the appointment of a person as liquidator, then I, as Voluntary Administrator, will automatically be appointed Liquidator of that company/ies pursuant to Section 499 of the Act. The powers of the Director(s) remain suspended and I will assume full control over the respective company's affairs.

My primary duties as Liquidator will be to continue to realise, for the benefit of creditors, the assets of the company/ies in liquidation, and to distribute the proceeds to creditors pursuant to the priorities afforded by the Act.

I would also investigate the affairs of the Go Energy Group and the conduct of the director(s) and may instigate recovery proceedings that are only available in a winding up.

The estimated return to unsecured creditors in a winding up of the Go Energy Group is summarised in section 22 of the report.

### **17.1. Realisation of Assets**

If some or all of the Go Energy Group companies are placed into liquidation I would, where applicable, proceed to realise the trade debtors of GEPL and GME details of which are set out in sections 10 and 22 of this report.

I would seek to finalise the realisation of plant and equipment owned by GEPL and GME, and STC's owned by GME.

I would finalise my review of the PPAs held by GEPL and seek to realise any value in those for the benefit of Flexi Group, where required to do so.

### 17.2. Investigate the Affairs of the Company and the Conduct of its Director

In respect of any company in the Go Energy Group that is placed into liquidation, I will be required to submit a report to the ASIC pursuant to Section 533 of the Act, if it appears that:

- a past or present officer, or a member or contributory, of that company may have been guilty of an offence under a law of the Commonwealth or a State or Territory in relation to the Go Energy Group;
- a person who has taken part in the formation, promotion, administration, management or winding up of that company:
  - may have misapplied or retained, or may have become liable or accountable for, any money or property of the Go Energy Group; or
  - may have been guilty of any negligence, default, breach of duty or breach of trust in relation to the Go Energy Group; or
- the company may be unable to pay its unsecured creditors more than 50 cents in the dollar.

### 17.3. Voidable Transactions

If the Company has entered into a transaction that may be voidable as against me as Liquidator, then I may take action against the recipient of the transaction, for those funds to be disgorged.

Voidable transactions that have been identified are set out in section 13 of this report.

In the event that I am successful in recovering such funds, then the proceeds will be available for creditors after the costs of the administration and liquidation have been met.

### 17.4. Insolvent Trading

A liquidator will consider whether the BOD or the Subsidiary Director failed to prevent the GOE or any of its Subsidiaries respectively from incurring debts whilst the relevant company was insolvent. If so, the director(s) may be exposed to an action for compensation under Division 4 of Part 5.7B of the Act.

In the event that I am successful in obtaining compensation from the Director(s), then the proceeds will be available for unsecured creditors, after the costs of the administration and liquidation have been met.

## 18. EFFECT ON EMPLOYEES

### 18.1. In a Liquidation

In accordance with Section 556 of the Act, the former employees of an insolvent company are afforded priority in any distribution ahead of the Company's ordinary unsecured creditors and circulating security holders.

Section 556 of the Act also specifies that claims of any employees who are directors of a company or related to the directors of a company (Excluded Employees) will be afforded a priority up to a total of \$2,000 in respect of unpaid wages and superannuation and \$1,500 in respect of any leave entitlements. Any amount exceeding these limits is treated as an unsecured claim.

Former employees may have access to the Commonwealth Government's Fair Entitlements Guarantee. Essentially employees can be paid their outstanding employee entitlements, with the exception of superannuation, from Commonwealth funds in the event that sufficient funds are not realised in the liquidation.

The Commonwealth would then be treated as a priority creditor in place of all employees in respect of those entitlements that have been honoured by the Commonwealth. For any further information please contact the Department of Employment on 1300 135 040 or my office.

The estimated return to employees in a winding up of the Go Energy Group is summarised in section 22 of this report.

### 18.2. Under a Deed of Company Arrangement

A DOCA has not as yet been proposed for GOE, GEPL or GME, but this is likely to occur within the next two months. No DOCA has been proposed for GEI, GESS or SSP nor is it expected that one will be proposed (see section 19 and 20 below for further information)

## 19. STEPS TAKEN REGARDING SEEKING PROPOSALS FOR DOCA AND/OR OFFERS FOR ASSETS OF THE GROUP

Since my appointment as Administrator, I have liaised with 33 parties who expressed an interest in submitting a proposal for a DOCA and/or who were interested in the assets of the Subsidiaries. In order to progress those enquiries, from 20 April 2016, I provided parties with summary information concerning each of the operations of the Go Energy Group as well as GPPA. In particular, I provided detailed information in relation to the PPAs held by GEPL, via an online data room.

Of the 33 parties that initially expressed an interest, 26 completed NDAs and were subsequently allowed access to the data room. Initially, offers were requested to be submitted by 28 April 2016, but this was subsequently extended until 5 May 2016 and then 19 May 2016, to allow for additional information to be provided to assist parties with their due diligence.



As a result of the sale/DOCA process, I received

- The Draft DOCA Proposal (for which further information is provided below).
- A DOCA proposal for the recapitalisation of GOE only.
- An offer for the energy licenses held by GEPL, which was not commercial to proceed with.
- An offer for the PPAs only, which was not commercial to proceed with.

Following receipt of the offers, I consulted with the Committee of Creditors established for GEPL, and separately with Rod Harvey, as director of M&D Developments (a major creditor of GOE), Dean Walker, and the Subsidiary Director. In the course of consulting with these parties, the DOCA proposals and offers received were outlined. It was agreed that the Draft DOCA Proposal should be put to creditors at the second meeting of creditors to be held on 22 August 2016. In order to facilitate the Draft DOCA Proposal being capable of being put to creditors, I agreed, following consultation with the above parties, to enter into an exclusive arrangement with the DOCA Proponent. The exclusive arrangement finalises on the earlier of:

- the decision made by creditors at the Second Meetings of Creditors in relation to the DOCA Proposal;
- the date the proponent give notice to the Administrator that it does not wish to pursue the DOCA Proposal;
- the close of business on 31 August 2016.

As part of the due diligence being carried out by the DOCA Proponent, a detailed review of the PPAs held by GEPL is being carried out. However, due to the complexity of the PPAs, and the need to source further documentation, that review is yet to be completed.

## **20. PROPOSAL FOR A DEED OF COMPANY ARRANGEMENT**

As set out above, at the concurrent meetings of creditors to be held on 22 August 2016 in respect of GOE, GEPL and GME, creditors will be asked, amongst other matters, whether to resolve to adjourn the respective meetings of creditors for a period not exceeding 45 business days, being on or before 25 October 2016. As set out in section 23 of this report, it is my recommendation, for the reasons given in that section, that creditors so resolve to adjourn the meetings of GOER, GEPL and GME.

While I am not currently in a position to disclose the terms of the Draft Proposed DOCA, I have in section 22 of this report given some indication as to the likely dividend that would be available to unsecured creditors of those companies should a DOCA be put to and approved by creditors in similar terms to the Draft DOCA Proposal.

The Draft DOCA Proposal envisages a recapitalisation of GOE and the relisting of its securities. This process requires certain approvals by the ASX. As at the date of this report, the DOCA Proponent has substantially drafted the required proposal to be put to the ASX and I anticipate that this will be finalised and issued prior to the meetings of creditors to be held on 22 August 2016.

## **21. OTHER MATERIAL INFORMATION**

I have not identified any other information that is materially relevant to the creditors' decision on the future of the Go Energy Group.

## 22. ESTIMATED RETURN TO CREDITORS

Set out in Table 22A (continues on next page) is a Statement of Estimated Return to Creditors in a liquidation based on pessimistic and optimistic scenarios. Based on my investigations to date, I anticipate the return to creditors in each scenario to be as follows:

Table 22A		GOE		GEPL		GME		GEI		SSP		GESS		
Statement of Estimated Return as at 8 August 2016 liquidation only		Note	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic
<b>REALISATIONS</b>														
AEMO guarantees	22.1	-	-	3,343	3,343	-	-	-	-	-	-	-	-	-
Less: paid from guarantee		-	-	(2,743)	(3,043)	-	-	-	-	-	-	-	-	-
				600	300	-	-	-	-	-	-	-	-	-
Trade debtors	22.2	-	-	7,302	6,721	41	-	-	-	-	-	-	-	-
Less: Paid to CRA		-	-	(280)	(280)	-	-	-	-	-	-	-	-	-
		-	-	7,022	6,441	41	-	-	-	-	-	-	-	-
STCs	22.3	-	-	-	-	1,008	953	-	-	-	-	-	-	-
Less: paid to ANZ		-	-	-	-	(845)	(845)	-	-	-	-	-	-	-
		-	-	-	-	163	108	-	-	-	-	-	-	-
PPA/Solar equipment	22.3	-	-	596	596	-	-	-	-	-	-	-	-	-
Less: Due to Flexi/Classic		-	-	(870)	(870)	-	-	-	-	-	-	-	-	-
Shortfall to Flexi/Classic carried down		-	-	(274)	(274)	-	-	-	-	-	-	-	-	-
Cash at bank	22.4	-	-	196	196	-	-	1	1	-	-	2	2	
Intercompany receivables:														
GOE		-	-	-	-	-	-	-	-	695	312	-	-	
GEPL		1,074	774	-	-	-	-	-	-	98	80	-	-	
GEI		-	-	703	445	-	-	-	-	-	-	-	-	
GME		190	111	21	12	-	-	-	-	-	-	-	-	
GESS		-	-	-	-	-	-	-	-	-	-	-	-	
SSP		-	-	-	-	112	112	-	-	-	-	11	11	
GPPA		-	-	-	-	-	-	750	480	-	-	-	-	
Other intercompany receivables		-	-	-	-	-	-	-	-	-	-	-	-	
Inventory		-	-	145	39	-	-	-	-	-	-	-	-	
WIP		-	-	-	-	-	-	52	52	-	-	-	-	
Plant and equipment		-	-	30	30	12	6	-	-	-	-	-	-	
Prepayments and deposits		-	-	24	-	-	-	-	-	-	-	-	-	
Other assets		-	-	-	-	-	-	-	-	-	-	-	-	
Estimated dividend from SSP		100	-	-	-	-	-	-	-	-	-	-	-	
<b>Estimated total asset realisations</b>		<b>1,364</b>	<b>884</b>	<b>1,118</b>	<b>722</b>	<b>124</b>	<b>118</b>	<b>803</b>	<b>533</b>	<b>793</b>	<b>392</b>	<b>13</b>	<b>13</b>	
Deed fund contribution	22.5	-	-	-	-	-	-	-	-	-	-	-	-	
<b>RECOVERIES AVAILABLE TO A LIQUIDATOR</b>	22.6													
Insolvent trading		-	-	-	-	-	-	-	-	-	-	-	-	
Voidable Transactions		-	-	-	-	-	-	-	-	-	-	596	596	
<b>Estimated liquidator's recoveries</b>		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total realisations available for creditors</b>		<b>1,364</b>	<b>884</b>	<b>8,740</b>	<b>7,463</b>	<b>328</b>	<b>226</b>	<b>803</b>	<b>533</b>	<b>793</b>	<b>392</b>	<b>609</b>	<b>13</b>	

Table 22A		GOE		GEPL		GME		GEI		SSP		GESS		
Statement of Estimated Return as at 8 August 2016 liquidation only		Note	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic	Liquidation Optimistic	Liquidation Pessimistic
Total realisations available for creditors			1,364	884	8,740	7,463	328	226	803	533	793	392	609	13
LESS: ESTIMATED COST OF ADMINISTRATIONS		22.7												
Administrator's fees			107	107	393	393	35	35	21	21	13	13	13	13
Administrator's fees (IT Solutions)			10	10	40	40	3	3	2	2	1	1	2	2
Administrator's disbursements			5	5	10	10	5	5	3	3	2	2	2	2
Deed administrator's/Trustee's fees			-	-	-	-	-	-	-	-	-	-	-	-
Deed administrator's disbursements			-	-	-	-	-	-	-	-	-	-	-	-
Liquidator's fees			30	30	180	180	30	30	30	30	20	20	50	20
Liquidator's disbursements			3	3	50	50	3	3	2	2	2	2	6	2
Debt collection fees		22.2	-	-	270	250	-	-	-	-	-	-	-	-
Legal fees			30	30	150	150			5	5	5	5	50	5
Agent's fees			-	-	15	15	5	5	-	-	-	-	-	-
Other costs and disbursements			30	30	300	300	5	5	5	5	5	5	5	5
Estimated total costs of administrations			215	215	1,408	1,388	86	86	68	68	48	48	128	49
ESTIMATED LIABILITIES														
Priority unsecured creditors		22.9	-	-			-	-			-	-	768	768
Total realisations available after priority creditors			1,149	669	7,332	6,075	242	140	735	465	745	344	(287)	(804)
Ordinary unsecured creditors:														
Trade creditors			231	231	8,340	8,340	195	195	96	96	21	21	20	20
Clean Energy Regulator			-	-	2,332	2,332			-	-	-	-	-	-
Intercompany payables:		22.4												
GOE			-	-	2,592	2,592	1,688	1,688	-	-	-	-	3	3
GEPL			-	-	-	-	184	184	2,088	2,088	-	-	434	434
GEI			-	-	-	-	-	-	-	-	-	-	-	-
GME			-	-	-	-	-	-	-	-	112	112	413	413
SSP			4,087	4,087	269	269	-	-	-	-	-	-	-	-
GESS			-	-	-	-	-	-	-	-	11	11	-	-
GPPA			-	-	1,936	1,936	-	-	-	-	-	-	-	-
Other intercompany payables			1	1	105	105	-	-	-	-	-	-	-	-
Australian Tax Office			646	646	-	-	-	-	-	-	-	-	240	240
Warranty claims			-	-			-	-	-	-	237	237	-	-
Shortfall to Flexi/Classic		22.3	-	-	274	274	-	-	-	-	-	-	-	-
Indemnified shortfall to Flexi(GPPA)		22.3	-	-	1,000	1,000	-	-	-	-	-	-	-	-
Estimated guaranteed shortfall to M&H Developments		22.8	-	-	3,200	3,500	-	-	-	-	-	-	-	-
Other liabilities			3,800	3,800	-	-	69	69	-	-	-	-	-	-
Total estimated ordinary unsecured liabilities			8,765	8,765	20,048	20,348	2,136	2,136	2,184	2,184	381	381	1,110	1,110
Estimated surplus/(shortfall) to unsecured creditors			(7,616)	(8,096)	(12,716)	(14,273)	(1,894)	(1,996)	(1,449)	(1,719)	364	(37)	(1,397)	(1,914)
Estimated dividend to unsecured creditors (cents in the dollar)		22.9	13	8	37	30	11	7	34	21	100	90	0	

## 22.1. GEPL AEMO Guarantees

GEPL has provided security by way of bank guarantees, supported by a cash term deposit, to AEMO in relation to prudential support for the operational exposure of market participants (electricity wholesalers). I currently estimate that a surplus of \$600,000 will be returnable to GEPL once all payments due to wholesalers have been made and associated guarantees are returned. However, any final amount returnable will depend on the level of final wholesale electricity costs, which will not be determined until data from final readings has been obtained by AEMO.

## 22.2. Trade debtors - GEPL

I advise the following in respect of trade debtors:

	\$'000
Book value as at 1 April 2016	8,133
Less: reconciled receipts	(5,658)
Less: unreconciled receipts	(164)
	<hr/>
Book value of debtors to collect	2,311
Represented by:	
Amounts due by Aldi Stores (book value) – <i>see note below</i>	1,404
Debtors requiring further review (disputes)	180
Outstanding balance (excluding above)	727
	<hr/>
	2,311

In relation to the amount due from Aldi, I have accepted an offer for \$900,090 in full and final settlement of that debt. At the time of this report, the settlement is subject to finalisation of a settlement deed between the parties. I accepted the offer having taken consideration of the risks and time factors associated with litigation and associated costs, as advised to me by my solicitors. In addition, the offer was accepted following consultation with the committee of creditors who unanimously supported my decision to settle, given the risk factors to be considered.

In February 2016, GEPL entered into a debtor finance facility agreement with CRA. As at the date of my appointment, CRA were owed \$279,000 including termination charges

### **Trade debtors - GME**

Demands totalling \$41,000 have been issued to debtors identified from the Subsidiary Director's Statement and through my investigations. To date \$2,327 has been received.

#### **22.3. STCs**

As stated previously, GME bought and sold STCs generated under the Small-scale Renewable Energy Scheme. GME obtained funding for the acquisition of STCs from ANZ. Since my appointment, I have caused STCs with a value of \$953,440 to be sold, following their registration with the CER and have repaid to the ANZ \$850,000 in respect of its secured lending. No further amounts are due to the ANZ. STCs with a value of \$54,000 remain unregistered and I am liaising with the CER in respect of those certificates. In the event that STCs cannot be registered, I may have a claim against the original vendor for the equivalent value of the STC.

#### **22.4. Intercompany receivables**

The extent of amounts recoverable from respective Go Energy Group companies will depend on the ultimate unsecured dividend payable in those administrations.

#### **22.5. Deed fund contributions**

As set out in section 20 of this report, the DOCA Proponent is not currently in a position to finalise the proposal for a DOCA and accordingly, I am recommending that creditors resolve to adjourn the meetings of creditors to be held for GOE, GEPL and GME. Based on the draft proposal received, should a DOCA in similar terms be finalised and put to creditors, then deed contributions will be made available to each of GOE, GEPL and GME.

#### **22.6. Recoveries available to Liquidator**

Potential recoveries available to a liquidator, should the respective Go Energy Group company be placed into liquidation, are set out in sections 13 and 15 of this report. I have not, for the purposes of the estimated statement of return included an amount to be recovered in respect of an insolvent trading action against the Subsidiary Director, as the prospects of a successful claim are highly uncertain due to the mitigating circumstances/potential defences set out in section 14 of this report.

#### **22.7. Estimated Costs of Administration**

Details of my remuneration are set out in section 24 of this report and in my remuneration report attached at **Appendix B**. Details of legal and other costs paid to date are set out in my account of receipts and payments attached as Annexure 4 to my remuneration report.

## 22.8. Estimated guarantee shortfall to M&H Developments

M&H Developments has been provided with an unsecured guarantee by GEPL of GOE's obligations to it. Accordingly, M&H Developments will have an unsecured claim against GEPL for any shortfall in the repayment of its outstanding indebtedness following the payment of a dividend in the DOCA or Liquidation of GOE.

## 22.9. Estimated dividend to unsecured creditors – Liquidation

Should creditors resolve to place any or all of the Go Energy Group companies into liquidation, I estimate that the following dividends will be payable to creditors of the respective company (cents in the dollar):

	GOE		GOE		GEPL		GEPL		GME		GME	
	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic
<b>Priority</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Unsecured</b>	13	8	37	30	11	7						

	GEI		GEI		SSP		SSP		GESS		GESS	
	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic	Optimistic	Pessimistic
<b>Priority</b>	N/A	N/A	N/A	N/A	17	6						
<b>Unsecured</b>	34	21	100	90	Nil	Nil						

## 22.10. Estimated dividend to unsecured creditors – DOCA proposal

- It is estimated that should a DOCA proposal be accepted by creditors in similar terms to the Draft DOCA Proposal, then the dividend to unsecured creditors of GOE will increase by approximately 8 cents and 6 cents in the dollar on an optimistic and pessimistic basis respectively.
- It is estimated that should a DOCA proposal be accepted by creditors in similar terms to the Draft DOCA Proposal, then the dividend to unsecured creditors of GEPL will increase by approximately 5 cents and 4 cents in the dollar on an optimistic and pessimistic basis respectively.
- It is not anticipated that the dividend to unsecured creditors of GME will materially change in the event of a DOCA being accepted on the current draft proposed terms.

- Creditors should be aware that the above statement represents an estimate only and is subject to change depending upon the actual realisations of Go Energy Group, any other recoveries, costs of recovery, and the quantum of claims admitted to rank for distribution.

## 23. ADMINISTRATOR'S OPINION AND RECOMMENDATION

The Go Energy Group companies were placed into administration as the respective director(s) were of the opinion that the Go Energy Group companies were insolvent or about to become insolvent.

As Voluntary Administrator, I am required by Section 439A(4) of the Act to provide my opinion of the merits of the options available to creditors, namely:

- Whether it would be in the interests of the creditors that each respective company execute a DOCA; or
- Whether it would be in the interests of creditors that the administration of each respective company end; or
- Whether it would be in the interests of creditors that each respective company be wound up.

The provisions of Section 439A(4) of the Act, requires me to provide opinions on each of the three options, and which one would be in the creditors' best interests.

After considering the above issues and in accordance with my obligations under Section 439A(4)(b) of the Corporations Act 2001, I set out my opinion below in respect of **GOE, GEPL and GME**:

- It is not in the creditors' interest to end the administrations because the GOE, GEPL and GME are insolvent;
- It is not in the creditors' interests that GOE, GEPL or GME execute a DOCA as no DOCA has as yet been proposed.
- It is in the best interest of creditors that creditors adjourn the meeting of creditors for a period not exceeding 45 business days, being on or before 25 October 2016, as this will allow additional time required from the DOCA Proponent to finalise the due diligence process, including the review of the PPAs, and deliver where possible a DOCA capable of being put to creditors for their consideration.

### **In the alternative:**

- It is in the best interest of creditors that each company be wound up. I have formed this opinion on the basis that GOE, GEPL and GME are insolvent. Further, in the liquidation, the assets of the respective companies will be realised and a dividend to creditors can be made following the realisations of those assets where available.

After considering the above issues and in accordance with my obligations under Section 439A(4)(b) of the Corporations Act 2001, I set out my opinion below in respect of **GEI, GESS and SSP**:



- It is not in the creditors' interest to end the administrations because each company is insolvent;
- It is not in the creditors' interests that GOE, GEPL or GME execute a DOCA as no DOCA has been proposed.
- It is in the best interest of creditors that each company be wound up. I have formed this opinion on the basis that GEI, GESS and SSP are insolvent. In the liquidation, the assets of the respective companies will be realised and a dividend to creditors can be made following the realisations of those assets where available. Further, in respect of GESS, employee can make claim against FEG in respect of amounts due to them for outstanding employee entitlements.

### 23.1. Recommendation

In respect of **GOE, GEPL and GME**, it is recommended that creditors resolve to adjourn the meetings of creditors for a period not exceeding 45 business days, being on or before 25 October 2016.

In the alternative, it is recommended that creditors resolve to wind those companies up.

In respect of **GEI, GESS and SSP** it is recommended that creditors resolve to wind those companies up.

## 24. REMUNERATION

Attached at **Appendix B** is my Remuneration Report.

To date, no remuneration has been approved or paid in this administration. This remuneration report details approval sought for the following fees:

Period (All amounts excluding GST)	GOE	GEPL	GESS	GEI	SSP	GME
<b>Current remuneration approval sought:</b>						
<b><i>Voluntary Administration</i></b>						
Resolution 1: 21 March 2016 to 31 July 2016	\$102,212.74	-	-	-	-	-
Resolution 2-5: 1 April 2016 to 31 July 2016	-	\$403,811.11	\$21,148.47	\$14,962.31	\$6,904.50	-
Resolution 6: 12 April 2016 to 31 July 2016	-	-	-	-	-	\$30,528.37
Resolution 7-12: 1 August 2016 to the 22 August 2016	\$15,000.00	\$30,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00
<b>Total – Voluntary Administration</b>	<b>\$117,212.74</b>	<b>\$433,811.11</b>	<b>\$29,148.47</b>	<b>\$22,962.31</b>	<b>\$14,904.50</b>	<b>\$38,528.37</b>
<b><i>Liquidation</i></b>						
Resolution 13-15: 23 August 2016 to the finalisation	-	-	\$20,000.00	\$30,000.00	\$20,000.00	-
<b>Total Approved Remuneration, if all resolutions are approved</b>	<b>\$117,212.74</b>	<b>\$433,811.11</b>	<b>\$49,148.47</b>	<b>\$52,962.31</b>	<b>\$34,904.50</b>	<b>\$38,528.37</b>

- Should, at the meeting of creditors to be held on 22 August 2016, GOE, GEPL and/or GME be placed into liquidation, the liquidator will seek approval from creditors of his remuneration as liquidator in respect of those companies at a later date.
- Should, creditors resolve to adjourn the meetings of creditors of GOE, GEPL and/or GME, then, where a DOCA is proposed, details of the deed administrator's remuneration (post 22 August 2016) and the major task to be completed by a deed administrator during the DOCA period will be provided to creditors in a supplementary report to be issued prior to the reconvening of any adjourned meeting.
- Where creditors resolve to place GEI, GESS and/or SSP into liquidation, details of major tasks to be completed by the liquidator of those companies is set out in my remuneration report.
- The specific resolutions in respect of the above remuneration to be put to creditors at the concurrent meetings of creditors to be held on 22 August 2016 is set out in my remuneration report.

## 25. COMMITTEES OF INSPECTION

Should creditors resolve to place all or any of the Go Energy Group companies into liquidation at the forthcoming concurrent meetings, then creditors will be asked to decide whether to appoint a Committee of Inspection.

The primary role of the Committee of Inspection is to advise and consult with the Liquidator.

The Committee is also empowered under the Act to consider and approve resolutions relating to, amongst other things, the remuneration of the Liquidator and the compromise of debts greater than \$100,000, if applicable.

## 26. CONCURRENT MEETINGS OF CREDITORS

The second statutory concurrent meetings of creditors have been scheduled to be held at **11:00am on 22 August 2016** at the offices of Pitcher Partners, Level 22 MLC Centre, 19 Martin Place, Sydney NSW 2000.

A formal notice of meeting, proof of debt form and proxy form are attached at **Appendix C** to this report.

- Details of the resolutions to be considered by creditors at the concurrent meetings are set out in the attached notice and proxy form.

Proxy forms lodged by creditors for the first meetings of creditors **cannot** be used for the second meeting. Accordingly, creditors who wish to be represented at the meeting are required to complete new proxies. Creditors should ensure that a new proxy form, power of attorney or evidence of appointment of a Company representative is completed.

To ensure the meeting is undertaken in a timely manner, please ensure all documents are lodged with my office no later than 4:00pm on the business day prior to the meeting.

## 27. APPENDICES

Appendix	Description
A	ARITA Creditor Information Sheet - Offences, Recoverable Transactions & Insolvent Trading
B	Remuneration Report
C	Notice of Meeting, Appointment of Proxy, Formal Proof of Debt

Should creditors have any queries in relation to the matters raised in this report, please do not hesitate to contact Vicky Kwong of my office on (02) 9228 2422 or email [vicky.kwong@pitcher.com.au](mailto:vicky.kwong@pitcher.com.au).

Dated this 12<sup>th</sup> day of August 2016



**PAUL G WESTON**

Administrator

Go Energy Group (Administrator Appointed)

## APPENDIX A

# Creditor Information Sheet

## Offences, Recoverable transactions and Insolvent Trading



### Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

### Voidable Transactions

#### Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

#### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

#### *Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

#### *Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

#### *Unreasonable payments to directors*

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

#### *Voidable charges*

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

#### *Insolvent Trading*

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

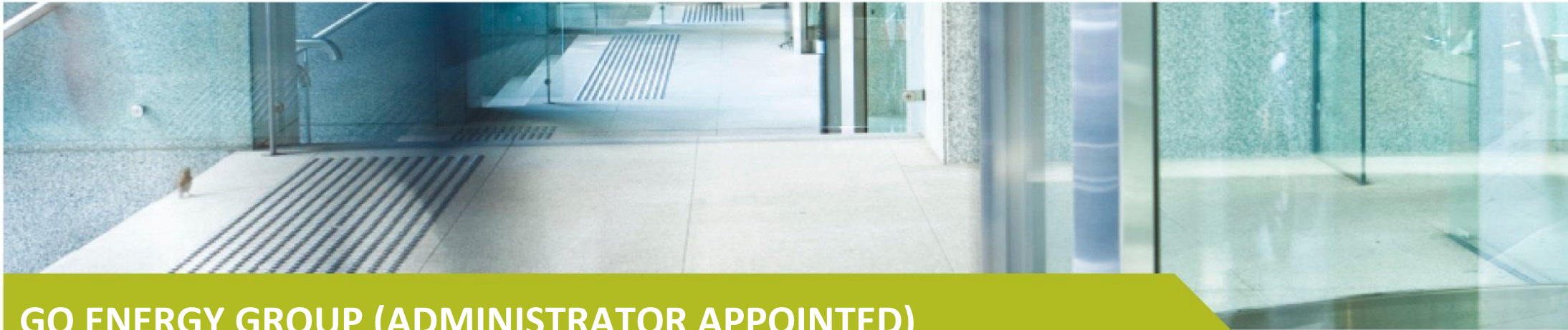
- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

## APPENDIX B





## GO ENERGY GROUP (ADMINISTRATOR APPOINTED)

Remuneration Report  
12 August 2016

### Paul Gerard Weston

Voluntary Administrator

Pitcher Partners Sydney BRI Group Pty Limited  
Level 22, 19 Martin Place, Sydney NSW 2000  
Telephone +61 2 9228 2422  
Facsimile +61 2 9223 1762  
Email [vicky.kwong@pitcher.com.au](mailto:vicky.kwong@pitcher.com.au)

Liability limited by a scheme approved under Professional Standards  
Legislation ABN 20 158 072 176

## Contents

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1. INTRODUCTION .....	3
2. INITIAL ADVICE TO CREDITORS.....	3
3. REMUNERATION APPROVAL REQUEST .....	4
4. ANNEXURES .....	9

## 1. INTRODUCTION

The Business Recovery & Insolvency Services Division adopts the Code of Professional Practice (the Code) issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA) (formerly the Insolvency Practitioners Association).

## 2. INITIAL ADVICE TO CREDITORS

In accordance with the Code, I am required to set out the basis upon which my remuneration is to be calculated and charged.

### 2.1. Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner:

- Time based / hourly rates  
This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- Fixed Fee  
The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
- Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

- Contingency  
The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### 2.2. Method Chosen

Given the nature of these administrations, I propose that my remuneration will be calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW.

This is because our time is recorded and charged in six minute increments. This basis ensures that the administration is only charged for work that is performed.

### 2.3. Explanation of Hourly Rates

Attached as **Annexure 1** is a summary of the hourly rates as at 1 November 2015 together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

### 2.4. Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service is legal fees.

- Externally provided non-professional costs such as travel, accommodation, advertising, printing, couriers, mail redirection and search fees. These are recovered at cost.
- Internal disbursements such as document storage costs, photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as document storage costs, telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

### 2.5. Basis of Disbursement Claim

I am not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this administration are provided below.

Internal Disbursement	Amount (excl GST)
Document Storage Costs	
- New box & lodgement	\$5.50 per box
- Annual storage cost	\$12.00 per box
- Destruction cost	\$11.30 per box
- Box movement	\$23.71 for the 1 <sup>st</sup> box \$6.76 for each remaining box
- Urgent file request	\$47.52 for the 1 <sup>st</sup> box \$13.62 for each remaining box
Staff Vehicle Use	\$0.66 per kilometre plus tolls

## 3. REMUNERATION APPROVAL REQUEST

### PART 1 : DECLARATION

I, Paul Weston, have undertaken a proper assessment of this remuneration claim for my appointment as Voluntary Administrator of Go Energy Group in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed in the conduct of the administration.

## PART 2 : EXECUTIVE SUMMARY

To date, no remuneration has been approved or paid in this administration. This remuneration report details approval sought for the following fees:

Period (All amounts excluding GST)	Annexure Reference	GOE	GEPL	GESS	GEI	SSP	GME
<b>Current remuneration approval sought:</b>							
<b><i>Voluntary Administration</i></b>							
Resolution 1: 21 March 2016 to 31 July 2016	2a	\$102,212.74	-	-	-	-	-
Resolution 2-5: 1 April 2016 to 31 July 2016	2a	-	\$403,811.11	\$21,148.47	\$14,962.31	\$6,904.50	-
Resolution 6: 12 April 2016 to 31 July 2016	2a	-	-	-	-	-	\$30,528.37
Resolution 7-12: 1 August 2016 to the 22 August 2016	2b	\$15,000.00	\$30,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00
<b>Total – Voluntary Administration</b>		<b>\$117,212.74</b>	<b>\$433,811.11</b>	<b>\$29,148.47</b>	<b>\$22,962.31</b>	<b>\$14,904.50</b>	<b>\$38,528.37</b>
<b><i>Liquidation</i></b>							
Resolution 13-15: 22 August 2016 to the finalisation	2c	-	-	\$20,000.00	\$30,000.00	\$20,000.00	-
<b>Total Approved Remuneration, if all resolutions are approved</b>		<b>\$117,212.74</b>	<b>\$433,811.11</b>	<b>\$49,148.47</b>	<b>\$52,962.31</b>	<b>\$34,904.50</b>	<b>\$38,528.37</b>

Please refer to the report section references detailed above for full details of the calculation and composition of the remuneration approval sought. This differs to the estimate of costs provided in the initial advice to creditors contained in the Circulars to Creditors dated 23 March 2016, 5 April 2016 and 14 April 2016 for the additional work required:

- In obtaining and reviewing PPA information;
- In dealing with parties to the PPAs;
- In reconciling trade debtors in GEPL; and
- In liaising with the DOCA Proponent.

### **PART 3 : DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED**

Attached as **Annexure 2a**, is a summary description of the work completed for the Resolutions 1-6.

Attached as **Annexure 2b**, is a summary description of the work completed for the Resolutions 7-12.

Attached as **Annexure 2c**, are the summary descriptions of the work to be completed for the Resolutions 13-15.

### **PART 4 : CALCULATION OF REMUNERATION**

#### ***Retrospective Remuneration***

I intend to request approval of remuneration for the period 21 March 2016 to 22 August 2016. Attached as **Annexure 3a** and **Annexure 3b** is the calculation of remuneration for this period. The matrices show how the time has been incurred and allocated between staff members and tasks.

#### ***Prospective Remuneration***

If the companies are placed into liquidation, I intend to request approval of the Liquidator's remuneration for the period from 22 August 2016 to finalisation for GEI, GESS and SSP. Attached as **Annexure 3c** are the estimated remuneration for this period. The matrices show how the time may be incurred and allocated between staff members and tasks.

### **PART 5 : STATEMENT OF REMUNERATION CLAIM**

To date no remuneration has been approved or paid in this administration. It will be proposed at the meeting of creditors that the following remuneration resolutions be approved:

### **Voluntary Administration**

#### **Resolution 1 - GOE**

"That the remuneration of the Voluntary Administrator for the period 21 March 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$102,212.74 (excl. GST)."

#### **Resolution 2 - GEPL**

"That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$403,811.11 (excl. GST)."

#### **Resolution 3 - GESS**

"That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$21,148.47 (excl. GST)."

#### **Resolution 4 - GEI**

"That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$14,962.31 (excl. GST)."

**Resolution 5 - SSP**

“That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$6,904.50 (excl. GST).”

**Resolution 6 - GME**

“That the remuneration of the Voluntary Administrator for the period 12 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$30,528.37 (excl. GST).”

**Resolution 7 - GOE**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$15,000 (excl. GST).”

**Resolution 8 - GEPL**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$30,000 (excl. GST).”

**Resolution 9 - GESS**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery

and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”

**Resolution 10 - GEI**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”

**Resolution 11 - SSP**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”

**Resolution 12 - GME**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”

**Liquidation****Resolution 13 - GESS**

“That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$20,000 (excl. GST).”

#### Resolution 14 - GEI

“That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$30,000 (excl. GST).”

#### Resolution 15 - SSP

“That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$20,000 (excl. GST).”

Where a fee is capped, the capped amount represents the estimated fee to be charged for the period stated based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed. Should the actual remuneration exceed the capped amount, I may seek further approval from creditors. Where my remuneration is approved, it is proposed that my remuneration will be drawn from time to time and when funds become available.

#### PART 6 : REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

I have not received any remuneration from external sources.

#### PART 7 : DISBURSEMENTS

An explanation of disbursements and details of the basis of recovering internal disbursements in this administration are set out in Parts 2.4 and 2.5 above.

To date, disbursements totaling \$5,744.88 have been paid.

Disbursements may be paid directly from the administration bank account. Amounts are paid to Pitcher Partners to reimburse a cost previously paid by Pitcher Partners either due to a lack of funds in the administration at the time the payment was due or the direct invoicing of Pitcher Partners by the supplier.

#### PART 8 : REPORT ON THE PROGRESS OF THE ADMINISTRATION

The report on the progress of the administration has already been incorporated into the Report to Creditors dated 12 August 2016.

#### PART 9 : SUMMARY OF RECEIPTS AND PAYMENTS

Attached as **Annexure 4** is a summary of Receipts and Payments prepared as at 10 August 2016 for the period from 21 March 2016 to 10 August 2016 and shows the following:

Company	Balance Held (\$)
GOE	Nil
GEPL	5,286,848
GESS	26,502
GEI	58,401
SSP	146
GME	93,903



## PART 10 : QUERIES

Should creditors require any further information, they can request that information from this office.

## PART 11 : INFORMATION SHEET

Creditors may obtain further information from the ASIC Information Sheet 85 - Approving fees: A Guide for Creditors, [http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/Approving\\_fees\\_guide\\_for\\_creditors.pdf/\\$file/Approving\\_fees\\_guide\\_for\\_creditors.pdf](http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/$file/Approving_fees_guide_for_creditors.pdf)

## 4. ANNEXURES

Annexure	Description
1	Pitcher Partners Business Recovery & Insolvency (NSW) - Schedule of Hourly Rates
2	Descriptions of Work Completed/to Complete
3	Matrices of the Administrator's Costs
4	Receipts and Payments

Dated this 12<sup>th</sup> day of August 2016



**PAUL WESTON**  
Administrator  
Go Energy Group (Administrator Appointed)

# ANNEXURE 1

## PITCHER PARTNERS BUSINESS RECOVERY & INSOLVENCY SERVICES (NSW)

### SCHEDULE OF HOURLY RATES

EFFECTIVE FROM 1 NOVEMBER 2015

Title	Description	Hourly Rate \$
Partner	Registered liquidator/trustee and member of the ARITA bringing his specialist skills to the administration or insolvency task.	595
Principal	Minimum of 15 years insolvency experience, at least 5 years at manager level, qualified accountant and capable of controlling all aspects of an administration. May also be appropriately qualified to take appointments in his/her own right.	570
Client Director	Minimum of 12 years experience and qualified accountant. Capable of controlling all aspects of an administration.	540
Senior Manager	More than 7 years experience and qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of an administration.	495
Manager	6-7 years experience and qualified accountant with well developed technical and commercial skills.	430
Assistant Manager	Minimum 5 years experience and qualified accountant. Will have had conduct of administrations and experience in control of staff. Assists with the planning and control of medium to large administrations.	340
Senior Accountant 2	3-5 years experience, degree qualified and completing CA or CPA programme. Required to control the fieldwork on medium to large jobs and assists with the planning and control of small to medium administrations.	300
Senior Accountant	1-3 years experience, degree qualified and studying CA or CPA programme. Required to control the fieldwork on small administrations and assists the completion of fieldwork on medium to large administrations.	260
Analyst	Manages cases in IPS/MYOB, system and processes, assists with monitoring and planning for statutory requirements and the preparation of fieldwork on all administrations.	300
Accountant 3	1-2 years experience, graduate studying CA or CPA programme. Required to control the fieldwork on small administrations and assists the completion of fieldwork on medium to large jobs under the supervision of more senior staff.	240
Accountant 2	0-1 years experience, graduate studying CA or CPA programme. Required to control the fieldwork on small administrations and assists the completion of fieldwork on medium to large administrations under the supervision of more senior staff.	230
Accountant	0-2 years. Graduate with little or no professional experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.	195
Cadet	Undergraduate with little or no professional experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.	180
Computer Operator / Secretary	Appropriate skills including machine usage.	165
Administration	Administrative tasks performed by any staff member that require no specific skill set	120

**NB: Rates are exclusive of GST**

The above is to be taken as a general guide only. From time to time there may be persons employed who, because of their skills and experience are employed in positions where they may not necessarily meet all of the above qualifications.

These rates may be varied, depending on the particular circumstances of any liquidation of the Company, by a resolution of creditors of the Company, a determination of the Committee of Inspection or the Court as prescribed by the Corporations Act 2001 and its subordinate Regulations.

## ANNEXURE 2a

### Description of Work Completed

Company	GOE	GEI	Period From	21 March 2016 – 31 July 2016 (GOE)		
	GEPL	SSP		1 April 2016 – 31 July 2016 (GEPL,GESS,GEI,SSP)		
	GESS	GME		12 April 2016 – 31 July 2016 (GME)		
Practitioner	Paul G Weston	Firm	Pitcher Partners		Administration Type	Voluntary Administration

Resolutions	<b><u>GOE – Resolution 1</u></b>
	“That the remuneration of the Voluntary Administrator for the period 21 March 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$102,212.74 (excl. GST).”
	<b><u>GEPL – Resolution 2</u></b>
	“That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$403,811.11 (excl. GST).”
	<b><u>GESS – Resolution 3</u></b>
	“That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$21,148.47 (excl. GST).”
	<b><u>GEI – Resolution 4</u></b>
	“That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$14,962.31 (excl. GST).”
	<b><u>SSP – Resolution 5</u></b>
	“That the remuneration of the Voluntary Administrator for the period 1 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$6,904.50 (excl. GST).”

**GME – Resolution 6**

“That the remuneration of the Voluntary Administrator for the period 12 April 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$30,528.37 (excl. GST).”

Task Area	General Description	Work Performed
<u>Assets</u> <u>GOE</u> 40.8 hours \$19,841.40 (excl. GST) \$21,825.54 (incl. GST) <u>GEPL</u> 374.1 hours \$147,608.83(excl. GST) \$162,369.71(incl. GST) <u>GESS</u> 1.4 hours \$478.65 (excl. GST) \$526.52 (incl. GST) <u>GEI</u> 10.1 hours \$4,327.25 (excl. GST) \$4,759.98 (incl. GST) <u>SSP</u> 0.4 hours \$129.15 (excl. GST) \$142.07 (incl. GST)	Plant and Equipment	Discussed status of fixed assets with employees Obtained copy of fixed asset register Engaged Grays to provide independent valuation of equipment Prepared various correspondence and held discussions with Grays regarding sale of equipment Organised sale of equipment held offsite Dealt with removal of IT server
	Cash	Reviewed bank account information and sent correspondence to ANZ regarding cash position Liaised with ANZ Bank regarding transfer of funds to administration bank account Monitored daily balances of ANZ Bank accounts Liaise with ANZ Bank regarding the setup of new users
	Going Concern Sale	Corresponded with interested parties in relation to the sale of the business Maintain interested party schedule Conducted an analysis of the Power Purchase Agreements Dealt with the sale of company assets
	Debtors	Reviewed National Energy Retail Law to consider the obligations of the Administrator Corresponded with employees and regulator regarding retailer of last resort event Corresponded with employees and regulator regarding prudential and customer issues Corresponded with employees regarding debtor listings Held discussions with employees to understand the billing processes and gas deposits Reviewed and assessed daily debtor ledgers Prepared and collated master debtor schedule reconciled to debtor invoices Maintained debtor ledger, reports and schedules Engaged AMPAC for debt collection services Held various discussions with AMPAC regarding the status of the debt collection Attended meeting with AMPAC regarding debtor collection strategy

<b>GME</b> <b>17.8 hours</b> <b>\$6,924.40 (excl. GST)</b> <b>\$7,616.84 (incl. GST)</b>		Reviewed Gentrack system and email remittances for debtor reconciliation purposes Reviewed Gentrack system for details of direct debits Engaged solicitors to assist with recovering major disputed debtors Liaised with solicitors regarding major debtor disputes Attended to debtor negotiations and settlement issues Received and responded to debtor enquiries Identified and discussed issues with metering system Liaised with the energy ombudsman regarding debtor complaints and disputes Investigated unknown debtor payments Held meeting with employee regarding unknown debtor payments Reviewed and assessed refund requests from debtors Arranged refund of debtor overpayments during the administration period Prepared PPA billing schedule and reconcile payments from PPA debtors Reviewed correspondence in relation to Arrowfield and held settlement meeting with the debtor in relation to settlement of the account
	Stock	Reviewed stock values Prepared and reviewed conditions of sale Liaised with Grays and employees regarding sale of inventory
	Other Assets	Dealt with the appointment as administrator of the subsidiaries Liaise with solicitors regarding business operations of subsidiaries and licenses Held meetings with ANZ regarding prudential and guarantees Maintain interested party schedule of PPAs Ascertained independent valuation of PPAs Various discussions with employees and interested parties regarding the status of PPAs and the sale of same Dealt with the issues and sale of STC certificates Arranged the setup of dataroom
	Leasing	Reviewed leasing documents Corresponded with landlord and reviewed property lease Identified and dealt with vehicles leased by the companies Organised the vacation of the premises
	Secured Creditors	Prepared circular to secured creditors Responded to secured creditors' queries Reviewed claims made by secured creditors

<u>Creditors</u> <u>GOE</u> 47.9 hours \$19,241.63 (excl. GST) \$21,165.79 (incl. GST) <u>GEPL</u> 166.1 hours \$63,500.74 (excl. GST) \$69,850.81 (incl. GST) <u>GESS</u> 12 hours \$4,174.62 (excl. GST) \$4,592.08 (incl. GST) <u>GEI</u> 7.7 hours \$2,687.00 (excl. GST) \$2,955.70 (incl. GST) <u>SSP</u> 8.6 hours \$2,951.80 (excl. GST) \$3,246.98 (incl. GST) <u>GME</u> 34.3 hours \$10,197.50 (excl. GST) \$11,217.25 (incl. GST)		Reviewed agreements between secured creditors and the companies Obtained copies of all PPSR registrations Maintained schedule of PPSR registrations
	Unsecured Creditors	Obtain unsecured creditor schedule for all companies Maintain creditor schedule Received and followed up creditor enquiries
	Creditor reports	Prepared circular to creditors following appointment of holding company Prepared circular to creditors following appointment of subsidiary companies
	Dealing with proofs of debt	Receipted and filed informal proof of debt forms Responded to creditor enquiries regarding the submission of the informal proof of debt forms
	Meeting of Creditors	Prepared meeting notices, proxies and advertisements Forwarded notice of meeting to all known creditors Prepared meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, poll forms, advertisement of meeting and draft minutes of meeting Received and updated register with all proxies and informal proof of debt forms prior to meeting Discussions held by management in preparation of meeting Held three s436A meetings; one meeting for the holding company, a meeting for GME and a concurrent meeting for all other subsidiaries Organised meeting to be held at external venue Prepared minutes of meetings Responded to stakeholder queries and questions immediately following meeting Prepared meeting file for committee of creditors meeting Attend committee of creditors meeting Prepare minutes of committee of creditors meeting Prepared and followed up correspondence with committee of creditors
	Shareholder enquiries	Prepared ASX announcements Liaised with Computershare to obtain a schedule of shareholders Received and responded to shareholder enquiries
<u>Investigation</u> <u>GOE</u> 11.2 hours	Conducting investigation	Made enquiries with the ATO in order to obtain freedom of information documents Summarised financial position using the financial statements and trial balance of the companies Received and summarise statement of assets and liabilities signed by the director Reviewed and prepared summary of business nature and history



<p>\$4,267.90 (excl. GST)  \$4,694.69 (incl. GST)  <u>GEPL</u>  37.2 hours  \$13,825.81 (excl. GST)  \$15,208.39 (incl. GST)  <u>GESS</u>  4.1 hours  \$1,045.80 (excl. GST)  \$1,150.38 (incl. GST)  <u>GEI</u>  2.6 hours  \$776.25 (excl. GST)  \$853.88 (incl. GST)  <u>SSP</u>  0.9 hours  \$189.05 (excl. GST)  \$207.96 (incl. GST)  <u>GME</u>  3.8 hours  \$1,086.80 (excl. GST)  \$1,195.48 (incl. GST)</p>		<p>Conducted and summarised searches  Prepared comparative financial statements  Prepared investigation file  Liaise with employees regarding the collection of books and records required for investigations  Internal discussions regarding strategy and investigations to be undertaken  Conducted bank statement review  Reviewed electronic files operated by the companies  Investigated potential insolvent trading claim  Investigated potential preference claims  Investigated potential uncommercial transactions claims  Investigated potential uncommercial director related transaction claims  Ascertained working capital position for the companies at various points in time prior to appointment  Investigated potential offences committed by the director</p>
	Litigation / Recoveries	<p>Held internal meetings to discuss status of litigation  Held meetings with solicitors to discuss status of company administration  Liaised with solicitors regarding extension of convening period  Prepared and sworn on affidavits for convening period  Corresponded with solicitors regarding time costs  Liaised with solicitors regarding exclusivity agreement  Attended to settlement matters  Liaised with solicitors regarding PPSR releases</p>
<p><u>Employees</u>  <u>GESS</u>  19.5 hours  \$5,927.50 (excl. GST)  \$6,520.25 (incl. GST)</p>	Employees' enquiries	<p>Reviewed the employment agreements between the individuals and the companies  Determined action to be taken in relation to redundancies  Prepared termination notices  Received and followed up employee enquiries  Maintained employee entitlement schedule  Dealt with issues in relation to Child Support  Prepared circular to employees  Monitored employee wages and organised payment of same</p>

<u>Trade On</u> <u>GOE</u> 6.6 hours \$3,370.09 (excl. GST) \$3,707.10 (incl. GST) <u>GEPL</u> 40.2 hours \$18,098.20 (excl. GST) \$19,908.02 (incl. GST) <u>GESS</u> 2.9 hours \$865.75 (excl. GST) \$952.33 (incl. GST) <u>SSP</u> 0.2 hours \$119.10 (excl. GST) \$131.01 (incl. GST) <u>GME</u> 1.8 hours \$679.08 (excl. GST) \$746.99 (incl. GST)	DOCA	Discussions with directors regarding the DOCA process and issues in relation to same Discussions with solicitors regarding the DOCA process Corresponded with interested parties regarding DOCA process Reviewed DOCA proposals Considered other avenues and their implications should a DOCA not proceed
	Customers	Received and responded to customer enquiries Arranged for refunds to be distributed to customers following overpayment of invoices Prepared AER customer letter Extracted invoices to send to customers
	Memo & Budget	Prepared group strategy memorandum Considered current position to construct plan and decide course of action Reviewed account balances and statements of assets and liabilities
	Suppliers	Reviewed position of suppliers to determine whether their services were required Liaised with suppliers regarding the continuation of supply Issued termination letters to cease agreements with suppliers Received and responded to supplier enquiries Dealt with supplier payments and future services Liaised with landlord of office in order to gain access to site
<u>Administration</u> <u>GOE</u> 154.3 hours \$55,491.72 (excl. GST) \$61,040.89 (incl. GST) <u>GEPL</u> 526.90 hours	Correspondence	General Correspondence
	Document maintenance/file review/checklist	Held discussion regarding status of administration and course of action required Filed documents Conducted file reviews Updated checklists Completed mail out of circular to creditors
	Insurance	Prepared insurance application forms Identified particular assets that required an insurance policy Identified potential issues requiring attention of insurance specialists

<b>\$160,777.53(excl. GST)</b> <b>\$176,855.28(incl. GST)</b> <u>GESS</u> 32.4 hours <b>\$8,656.15 (excl. GST)</b> <b>\$9,521.77 (incl. GST)</b> <u>GEI</u> 25.4 hours <b>\$7,171.80 (excl. GST)</b> <b>\$7,888.98 (incl. GST)</b> <u>SSP</u> 13.8 hours <b>\$3,515.40 (excl. GST)</b> <b>\$3,866.94 (incl. GST)</b> <u>GME</u> 38.6 hours <b>\$11,640.59 (excl. GST)</b> <b>\$12,804.65 (incl. GST)</b>		Corresponded with insurer regarding initial and ongoing insurance requirements Considered the different types of insurances available Reviewed insurance policies Corresponded with previous brokers
	Bank account administration	Prepared correspondence opening bank accounts Requested bank statements Frequent reconciliation of the bank accounts Maintained payments file Prepared payment forms and receipt vouchers Corresponded with stakeholders regarding payment and receipt of funds Corresponded with the bank regarding specific transfers
	ASIC Reporting	Corresponded with ASIC regarding statutory forms Prepared and lodged statutory forms
	ATO & other statutory reporting	Notified ATO of appointment Prepared BAS Dealt with issues in relation to the consolidated tax group Completed payment summaries
	Appointment	Prepared all day one notifications for each company Prepared and sent director pack to the directors Prepared DIRRI for each company Import debtor and creditor schedules into Administrator's system
	Books and records / storage	Attended the office of the companies to collect all books and records Prepared detailed books and records listing Dealt with records in storage

<u>TOTAL – GOE</u>	<u>TOTAL – GEPL</u>	<u>TOTAL – GESS</u>	<u>TOTAL – GEI</u>	<u>TOTAL – SSP</u>	<u>TOTAL – GME</u>
260.7 hours	1,114.5 hours	72.3 hours	45.7 hours	23.8 hours	96.3 hours
\$102,212.74 (excl. GST)	\$403,811.11 (excl. GST)	\$21,148.47 (excl. GST)	\$14,962.30 (excl. GST)	\$6,904.50 (excl. GST)	\$30,528.37 (excl. GST)
\$112,434.01 (incl. GST)	\$444,192.22 (incl. GST)	\$23,263.32 (incl. GST)	\$16,458.54 (incl. GST)	\$7,594.95 (incl. GST)	\$33,581.20 (incl. GST)

## ANNEXURE 2b

## Description of Work Completed

Company	GOE	GEI	Period From	1 August 2016	To	22 August 2016
	GEPL	SSP				
	GESS	GME				
Practitioner	Paul G Weston		Firm	Pitcher Partners		
Administration Type	Voluntary Administration					

<b>Resolutions</b>	<p><b><u>GOE – Resolution 7</u></b></p> <p>“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$15,000 (excl. GST).”</p> <p><b><u>GEPL – Resolution 8</u></b></p> <p>“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$30,000 (excl. GST).”</p> <p><b><u>GESS – Resolution 9</u></b></p> <p>“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”</p> <p><b><u>GEI – Resolution 10</u></b></p> <p>“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”</p> <p><b><u>SSP – Resolution 11</u></b></p> <p>“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”</p>
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**GME – Resolution 12**

“That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$8,000 (excl. GST).”

Task Area	General Description	Work Performed
<b><u>Assets</u></b> <b><u>GEPL</u></b> <b>35 hours</b> <b>\$11,970 (excl. GST)</b> <b>\$13,167 (incl. GST)</b> <b><u>GEI</u></b> <b>5 hours</b> <b>\$1,995 (excl. GST)</b> <b>\$2,195 (incl. GST)</b> <b><u>GME</u></b> <b>4.5 hours</b> <b>\$1,980 (excl. GST)</b> <b>\$2,178 (incl. GST)</b>	Debtors	Correspond with regulator regarding retailer of last resort event Review and assess daily debtor ledgers Maintain debtor ledger, reports and schedules Receive and respond to debtor enquiries Liaise with AMPAC regarding debt collection services Liaise with solicitors regarding major debtor disputes Attend to debtor negotiation and settlement issues Identify and discuss issues with metering system Liaise with the energy ombudsman regarding debtor complaints and disputes Investigate unknown debtor payments Review and assess refund requests from debtors Prepare PPA billing schedule and reconcile payments from PPA debtors
	Cash	Review bank account information Liaise with ANZ Bank regarding transfer of funds to administration bank account Monitor daily balances of ANZ Bank accounts
	Going Concern Sale	Correspond with interested parties in relation to the sale of the business Maintain interested party schedule Conduct an analysis of the Power Purchase Agreements (PPA) Deal with the sale of company assets
	Other Assets	Liaise with solicitors regarding business operations of subsidiaries and licenses Maintain interested party schedule of PPAs Ascertain and review independent valuation of PPAs Receive and respond to stakeholder enquiries regarding PPAs
	Leasing	Review leasing documents Review use of vehicles

<u>Creditors</u> <u>GOE</u> 20 hours \$6,040 (excl. GST) \$6,644 (incl. GST) <u>GEPL</u> 26 hours \$8,195 (excl. GST) \$9,015 (incl. GST) <u>GESS</u> 5 hours \$2,050 (excl. GST) \$2,255 (incl. GST) <u>GEI</u> 5.5 hours \$2,025 (excl. GST) \$2,228 (incl. GST) <u>SSP</u> 7.5 hours \$3,010 (excl. GST) \$3,311 (incl. GST) <u>GME</u> 10.5 hours \$3,000 (excl. GST) \$3,300 (incl. GST)	Secured Creditors	Respond to secured creditors' queries Review claims made by secured creditors Review agreements between secured creditors and the companies Maintain schedule of PPSR registrations
	Unsecured Creditors	Maintain creditor schedule Receive and follow up creditor enquiries
	Creditor reports	Prepare concurrent s439a report to creditors Prepare remuneration report to creditors
	Dealing with proofs of debt	Receipt and file informal proof of debt forms Respond to creditor enquiries regarding the submission of the informal proof of debt forms
	Meeting of Creditors	Prepare meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Prepare meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, poll forms, advertisement of meeting and draft minutes of meeting Receive and update register with all proxies and informal proof of debt forms prior to meeting Hold concurrent s439a meeting Prepare minutes of meetings Respond to stakeholder queries and questions immediately following meeting
	Shareholder enquiries	Prepare ASX announcements Receive and respond to shareholder enquiries
<u>Investigation</u> <u>GOE</u> 9 hours \$3,970 (excl. GST)	Conducting investigation	Conduct investigative searches Prepare comparative financial statements Maintain investigation file Internal discussions regarding strategy and investigations to be undertaken Ongoing bank statement review

<p><b>\$4,367 (incl. GST)</b>  <u>GEPL</u>  8 hours  <b>\$3,000 (excl. GST)</b>  <b>\$3,300 (incl. GST)</b>  <u>GESS</u>  3 hours  <b>\$963 (excl. GST)</b>  <b>\$1,059 (incl. GST)</b>  <u>GEI</u>  4.5 hours  <b>\$1,980 (excl. GST)</b>  <b>\$2,178 (incl. GST)</b>  <u>SSP</u>  4.5 hours  <b>\$1,980 (excl. GST)</b>  <b>\$2,178 (incl. GST)</b>  <u>GME</u>  2.5 hours  <b>\$1,090 (excl. GST)</b>  <b>\$1,199 (incl. GST)</b></p>	<p>Litigation / Recoveries</p>	<p>Investigate potential insolvent trading claim  Investigate potential preference claims  Investigate potential uncommercial transactions claims  Investigate potential uncommercial director related transaction claims  Investigate and report potential offences committed by the director</p> <p>Hold internal meetings to discuss status of litigation  Hold meetings with solicitors to discuss status of company administration  Liaise with solicitors regarding litigation issues  Correspond with solicitors regarding time costs  Attend to settlement matters  Liaise with solicitors regarding PPSR releases</p>
<p><u>Employees</u>  <u>GESS</u>  11 hours  <b>\$3,015 (excl. GST)</b>  <b>\$3,317 (incl. GST)</b></p>	<p>Employees' enquiries</p>	<p>Review the employment agreements between the individuals and the companies  Receive and follow up employee enquiries  Maintain employee entitlement schedule  Monitor employee wages and organise payment of same</p>
<p><u>Administration</u></p>	<p>Document maintenance/file review/checklist</p>	<p>Review the administration  Hold discussion regarding status of administration and future of companies</p>



<u>GOE</u> 14.3 hours \$4,990 (excl. GST) \$5,489 (incl. GST) <u>GEPL</u> 21.1 hours \$6,835 (excl. GST) \$7,519 (incl. GST) <u>GESS</u> 7.6 hours \$1,973 (excl. GST) \$2,170 (incl. GST) <u>GEI</u> 5.9 hours \$2,000 (excl. GST) \$2,200 (incl. GST) <u>SSP</u> 9.2 hours \$3,010 (excl. GST) \$3,311 (incl. GST) <u>GME</u> 6.5 hours \$1,930 (excl. GST) \$2,123 (incl. GST)		File documents Conduct file reviews Update checklists Prepare case budget Complete mail out of circular to creditors
	Bank account administration	Frequent reconciliation of the bank accounts Prepare payment forms and receipt vouchers Correspond with stakeholders regarding payment and receipt of funds Correspond with the bank regarding specific transfers
	ASIC Reporting	Correspond with ASIC regarding statutory forms Prepare and lodge statutory forms
	ATO & other statutory reporting	Prepare BAS Deal with issues in relation to the consolidated tax group
	Books and records / storage	Deal with records in storage

<u>TOTAL - GOE</u> 43.3 hours \$15,000 (excl. GST) \$16,500 (incl. GST)	<u>TOTAL – GEPL</u> 90.1 hours \$30,000 (excl. GST) \$33,000 (incl. GST)	<u>TOTAL – GESS</u> 26.6 hours \$8,000 (excl. GST) \$8,800 (incl. GST)	<u>TOTAL – GEI</u> 20.9 hours \$8,000 (excl. GST) \$8,800 (incl. GST)	<u>TOTAL – SSP</u> 21.2 hours \$8,000 (excl. GST) \$8,800 (incl. GST)	<u>TOTAL – GME</u> 24 hours \$8,000 (excl. GST) \$8,800 (incl. GST)
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## ANNEXURE 2c

### Description of Work to Complete

Company	Solco Solar Products Pty Limited (Administrator Appointed)	Period From	22 August 2016	To	Finalisation of the Liquidation
Practitioner	Paul G Weston	Firm	Pitcher Partners		
Administration Type	Liquidation				

Resolution 13:	“That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$20,000 (excl. GST)
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Task Area	General Description	Work Performed
<b>Creditors</b> 20.0 Hours \$7,775 (excl. GST) \$8,553 (incl. GST)	Secured Creditors	Maintain schedule of PPSR registrations
	Unsecured Creditors	Maintain creditor schedule Receive and follow up creditor enquiries
	Creditor reports	Prepare report to creditors Prepare remuneration report
	Dealing with proofs of debt	Receipt and file formal proof of debt and proxy forms Respond to creditor enquiries regarding the submission of the formal proof of debt forms
<b>Investigation</b> 15.0 Hours \$4,335 (excl. GST) \$4,769 (incl. GST)	Conducting investigation	Further review of books and records to identify voidable transactions Further review of books and records to determine any insolvent trading claim Further review of books and records to identify related party transactions Investigate the affair of the Company to identify any breaches of the law
	ASIC Reporting	Prepare statutory investigation reports (Form EX01) Liaise with ASIC
	Litigation / Recoveries	Prepare brief to solicitors Liaise with solicitor regarding recovery action Attend to negotiations Attend to settlement matters
	Dividend Procedures	Prepare notice to submit formal proof of debts Prepare dividend timeline

<u>Dividend</u> 15.3 hours \$4,475 (excl. GST) \$4,923 (incl. GST)		Adjudicate on creditor claims Maintain dividend file and complete dividend calculations Notify creditors as to the outcome of their claim Request further supporting documentation Issue notice of rejection letters Prepare dividend cheques
	Document maintenance/file review/checklist	Filing of documents Completing file reviews Updating checklists
	Insurance	Monitor potential issues that may require attention of insurance specialists Review insurance policies
	Bank account administration	Request bank statements Frequent reconciliation of the bank accounts Maintain payments file Prepare payment forms and receipt vouchers Correspond with the bank regarding specific transfers
	ASIC Reporting	Correspond with ASIC regarding statutory forms Prepare and lodge statutory forms
	ATO & other statutory reporting	Prepare BASs
	Books and records / storage	Dealing with records in storage Send job files to storage

<b>TOTAL</b> 60.0 hours \$20,000 (excl. GST) \$22,000 (incl. GST)
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## Description of Work to Complete

<b>Company</b>	GoEnergy Shared Services Pty Limited (Administrator Appointed)	<b>Period From</b>	22 August 2016	<b>To</b>	Finalisation of the Liquidation
<b>Practitioner</b>	Paul G Weston	<b>Firm</b>	Pitcher Partners	<b>Administration Type</b>	Liquidation

<b>Resolution 13:</b>	That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$20,000 (excl. GST).
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Task Area	General Description	Work Performed
<b><u>Creditors</u></b> <b>8.5 Hours</b> <b>\$2,393 (excl. GST)</b> <b>\$2,632 (incl. GST)</b>	Secured Creditors	Maintain schedule of PPSR registrations
	Unsecured Creditors	Maintain creditor schedule Receive and follow up creditor enquiries
	Creditor reports	Prepare report to creditors Prepare remuneration report
	Dealing with proofs of debt	Receipt and file formal proof of debt and proxy forms Respond to creditor enquiries regarding the submission of the formal proof of debt forms
<b><u>Dividend</u></b> <b>14.0 hours</b> <b>\$4,184 (excl. GST)</b> <b>\$4,602 (incl. GST)</b>	Dividend Procedures	Prepare notice to submit formal proof of debts Prepare dividend timeline Adjudicate on creditor claims Maintain dividend file and complete dividend calculations Notify creditors as to the outcome of their claim Request further supporting documentation Issue notice of rejection letters Prepare dividend cheques
<b><u>Investigation</u></b> <b>12.0 Hours</b> <b>\$3,845 (excl. GST)</b> <b>\$4,230 (incl. GST)</b>	Conducting investigation	Further review of books and records to identify voidable transactions Further review of books and records to determine any insolvent trading claim Further review of books and records to identify related party transactions Investigate the affair of the Company to identify any breaches of the law
	ASIC Reporting	Prepare statutory investigation reports (Form EX01)

		Liaise with ASIC
	Litigation / Recoveries	Prepare brief to solicitors Liaise with solicitor regarding recovery action Attend to negotiations Attend to settlement matters
<b>Employees</b> 20.5 Hours \$5,598 (excl. GST) \$6,158 (incl. GST)	Employee Enquiries	Receive and follow up employee enquiries Review and prepare correspondence to employees and their representatives
	Calculation of Entitlements	Calculate employee entitlements Review employee file and company books and records Reconcile superannuation payments
<b>Administration</b> 14.5 Hours \$3,980.00 (excl. GST) \$4,378.00 (incl. GST)	Document maintenance/file review/checklist	Filing of documents Completing file reviews Updating checklists
	Insurance	Monitor potential issues that may require attention of insurance specialists Review insurance policies
	Bank account administration	Request bank statements Frequent reconciliation of the bank accounts Maintain payments file Prepare payment forms and receipt vouchers Correspond with the bank regarding specific transfers
	ASIC Reporting	Correspond with ASIC regarding statutory forms Prepare and lodge statutory forms
	ATO & other statutory reporting	Prepare BASs
	Books and records / storage	Dealing with records in storage Send job files to storage

<b>TOTAL</b> 69.5 hours \$20,000 (excl. GST) \$22,000 (incl. GST)
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### Description of Work to Complete

Company	GoEnergy Installations Pty Limited (Administrator Appointed)	Period From	22 August 2016	To	Finalisation of the Liquidation
Practitioner	Paul G Weston	Firm	Pitcher Partners		
Administration Type	Liquidation				

Resolution 13:	That the future remuneration of the Liquidator for the period 22 August 2016 to the finalisation of the liquidation, calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$30,000 (excl. GST)
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Task Area	General Description	Work Performed
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<u>Assets</u> 18.0 hours \$6,615 (excl. GST) \$7,277 (incl. GST)	Debtors	Review status of outstanding WIP and assess whether there are any further realisations
<u>Creditors</u> 22.0 hours \$6,195 (excl. GST) \$6,815 (incl. GST)	Secured Creditors	Maintain schedule of PPSR registrations
	Unsecured Creditors	Maintain creditor schedule Receive and follow up creditor enquiries
	Creditor reports	Prepare report to creditors Prepare remuneration report
	Dealing with proofs of debt	Receipt and file formal proof of debt and proxy forms Respond to creditor enquiries regarding the submission of the formal proof of debt forms
<u>Dividend</u> 10.6 hours \$3,364 (excl. GST) \$3,700 (incl. GST)	Dividend Procedures	Prepare notice to submit formal proof of debts Prepare dividend timeline Adjudicate on creditor claims Maintain dividend file and complete dividend calculations Notify creditors as to the outcome of their claim

		Request further supporting documentation Issue notice of rejection letters Prepare dividend cheques
<u>Investigations</u> 26.0 hours \$8,100 (excl. GST) \$8,910 (incl. GST)	Conducting investigation	Further review of books and records to identify voidable transactions Further review of books and records to determine any insolvent trading claim Further review of books and records to identify related party transactions Investigate the affair of the Company to identify any breaches of the Corporations Act 2001
	ASIC Reporting	Prepare statutory investigation reports (Form EX01) Liaise with ASIC
	Litigation / Recoveries	Prepare brief to solicitors Liaise with solicitor regarding recovery action Attend to negotiations Attend to settlement matters
<u>Administration</u> 17.2 hours \$5,725 (excl. GST) \$6,298 (incl. GST)	Document maintenance/file review/checklist	Filing of documents Completing file reviews Updating checklists
	Insurance	Monitor potential issues that may require attention of insurance specialists Review insurance policies
	Bank account administration	Request bank statements Frequent reconciliation of the bank accounts Maintain payments file Prepare payment forms and receipt vouchers Correspond with the bank regarding specific transfers
	ASIC Reporting	Correspond with ASIC regarding statutory forms Prepare and lodge statutory forms
	ATO & other statutory reporting	Prepare BASs
	Books and records / storage	Dealing with records in storage Send job files to storage
<b>TOTAL – 93.9 hours</b> <b>\$30,000 (excl. GST)</b> <b>\$33,000 (incl. GST)</b>		



## ANNEXURE 3a

**Matrix of Retrospective Remuneration**  
**Go Energy Group Limited (Administrator Appointed)**  
**A.C.N 084 656 691**  
**For the period 21 March 2016 to 31 July 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Assets		Creditors		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	24.3	\$ 14,477.25	0.0	\$ -	0.3	\$ 148.75	0.5	\$ 297.50	2.1	\$ 1,249.50	21.5	\$ 12,781.50
Martin Booth	Partner	\$ 595	0.8	\$ 476.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.8	\$ 476.00
Daniel Cooksley	Principal	\$ 570	74.8	\$ 42,630.93	25.3	\$ 14,398.20	22.7	\$ 12,921.90	4.0	\$ 2,291.40	0.3	\$ 188.10	22.5	\$ 12,831.33
Daniel Bredenkamp	Executive Director	\$ 680	0.5	\$ 340.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.5	\$ 340.00
Gavin Favelle	Client Director	\$ 540	0.5	\$ 270.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.5	\$ 270.00
Daniel Matta	Senior Manager	\$ 495	33.9	\$ 16,776.69	7.7	\$ 3,796.65	4.3	\$ 2,128.50	1.2	\$ 598.95	3.3	\$ 1,633.50	17.4	\$ 8,619.09
Erin Howard	Manager	\$ 430	0.2	\$ 86.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.2	\$ 86.00
Glen Hornhardt	Analyst	\$ 300	1.4	\$ 413.63	0.0	\$ -	0.6	\$ 190.85	0.1	\$ 32.54	0.0	\$ -	0.6	\$ 190.24
Paola Calvano	Analyst	\$ 300	1.9	\$ 560.77	0.0	\$ -	0.3	\$ 90.00	0.0	\$ -	0.0	\$ -	1.6	\$ 470.77
Chris Kossen	Senior 2	\$ 360	1.5	\$ 540.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.5	\$ 540.00
Vicky Kwong	Senior	\$ 260	17.3	\$ 4,489.85	1.8	\$ 471.37	4.1	\$ 1,072.27	0.3	\$ 78.00	2.5	\$ 656.80	8.5	\$ 2,211.41
Zach Gordon	Accountant 1	\$ 220	6.0	\$ 1,320.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	6.0	\$ 1,320.00
Elias Xanthos	Accountant	\$ 195	19.6	\$ 3,828.48	5.0	\$ 980.18	7.3	\$ 1,436.25	0.3	\$ 58.50	1.1	\$ 208.45	5.9	\$ 1,145.10
George Choueifate	Accountant	\$ 195	15.2	\$ 2,976.96	1.0	\$ 195.00	3.4	\$ 668.71	0.0	\$ -	1.4	\$ 267.95	9.5	\$ 1,845.30
Tallulah Macmillan	Paraprofessional	\$ 160	0.3	\$ 48.00	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.3	\$ 48.00
Administration	Administration	\$ 120	20.7	\$ 2,483.50	0.0	\$ -	4.9	\$ 584.40	0.1	\$ 13.20	0.5	\$ 63.60	15.2	\$ 1,822.30
PP Solutions IT		\$ 250	41.9	\$ 10,494.68	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	41.9	\$ 10,494.68
TOTAL			260.7	\$ 102,212.74	40.8	\$ 19,841.40	47.9	\$ 19,241.63	6.6	\$ 3,370.09	11.2	\$ 4,267.90	154.3	\$ 55,491.72
Average Hourly Rate (Excluding GST)				\$ 392.06		\$ 486.79		\$ 402.12		\$ 514.52		\$ 380.04		\$ 359.60
GST on TOTAL				\$ 10,221.27										
TOTAL (Including GST)				\$ 112,434.01										

**Matrix of Retrospective Remuneration**  
**GoEnergy Pty Ltd (Administrator Appointed)**  
**A.C.N 097 708 104**  
**For the period 1 April 2016 to 31 July 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Assets		Creditors		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	29.2	\$ 17,389.98	0.0	\$ -	6.0	\$ 3,542.12	0.0	\$ -	2.5	\$ 1,465.48	20.8	\$ 12,382.38
Daniel Cooksley	Principal	\$ 570	189.7	\$ 108,130.32	81.5	\$ 46,460.75	46.5	\$ 26,483.55	16.8	\$ 9,545.99	0.6	\$ 330.24	44.4	\$ 25,309.79
Daniel Matta	Senior Manager	\$ 495	183.7	\$ 90,919.17	78.3	\$ 38,754.19	28.8	\$ 14,236.48	10.5	\$ 5,188.44	15.6	\$ 7,737.20	50.5	\$ 25,002.86
Erin Howard	Manager	\$ 430	5.4	\$ 2,313.24	3.7	\$ 1,591.00	0.2	\$ 77.24	0.0	\$ -	0.0	\$ -	1.5	\$ 645.00
Vicky Kwong	Senior	\$ 260	102.6	\$ 26,695.58	35.9	\$ 9,350.91	28.2	\$ 7,327.64	12.1	\$ 3,143.00	10.5	\$ 2,731.34	15.9	\$ 4,142.69
Glen Hornhardt	Analyst	\$ 300	144.7	\$ 43,441.26	43.9	\$ 13,184.00	5.6	\$ 1,687.09	0.4	\$ 123.27	0.0	\$ -	94.8	\$ 28,446.90
Paola Calvano	Analyst	\$ 300	23.1	\$ 6,929.54	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	23.1	\$ 6,929.54
Belinda Donnelly	Analyst	\$ 300	123.5	\$ 37,050.00	121.5	\$ 36,450.00	2.0	\$ 600.00	0.0	\$ -	0.0	\$ -	0.0	\$ -
Elias Xanthos	Accountant	\$ 195	54.8	\$ 10,686.13	6.0	\$ 1,165.98	33.0	\$ 6,428.55	0.5	\$ 97.50	2.5	\$ 494.10	12.8	\$ 2,500.00
George Choueifate	Accountant	\$ 195	66.7	\$ 13,016.52	3.3	\$ 652.00	16.0	\$ 3,118.07	0.0	\$ -	5.5	\$ 1,067.45	41.9	\$ 8,179.00
Administration		\$ 120	62.1	\$ 7,489.63	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	62.1	\$ 7,489.63
PP Solutions IT		\$ 250	159.0	\$ 39,749.74	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	159.0	\$ 39,749.74
TOTAL			1144.5	\$ 403,811.11	374.1	\$ 147,608.83	166.1	\$ 63,500.74	40.2	\$ 18,098.20	37.2	\$ 13,825.81	526.9	\$ 160,777.53
Average Hourly Rate (Excluding GST)				\$ 352.82		\$ 394.59		\$ 382.21		\$ 449.76		\$ 371.96		\$ 305.14
GST on TOTAL				\$ 40,381.11										
TOTAL (Including GST)				\$ 444,192.22										

**Matrix of Retrospective Remuneration**  
**GoEnergy Shared Services Pty Limited (Administrator Appointed)**  
**A.C.N 603 366 570**  
**For the period 1 April 2016 to 31 July 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$												
		01-Nov-15			Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	1.2	\$ 735.10	0.0	\$ -	0.2	\$ 121.37	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 613.73
Daniel Cooksley	Principal	\$ 570	4.3	\$ 2,464.32	0.2	\$ 114.00	2.7	\$ 1,516.20	0.2	\$ 114.00	0.2	\$ 119.70	0.0	\$ -	1.1	\$ 600.42
Daniel Matta	Senior Manager	\$ 495	10.4	\$ 5,142.99	0.3	\$ 153.45	2.1	\$ 1,054.35	5.0	\$ 2,475.00	0.3	\$ 133.65	0.6	\$ 287.10	2.1	\$ 1,039.44
Vicky Kwong	Senior	\$ 260	21.9	\$ 5,687.38	0.7	\$ 187.20	2.8	\$ 730.60	10.7	\$ 2,782.00	2.3	\$ 598.00	1.6	\$ 413.40	3.8	\$ 976.18
Glen Hornhardt	Analyst	\$ 300	5.5	\$ 1,663.06	0.0	\$ -	0.4	\$ 120.00	0.4	\$ 120.00	0.0	\$ -	0.0	\$ -	4.7	\$ 1,423.06
Paola Calvano	Analyst	\$ 300	0.7	\$ 203.43	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.7	\$ 203.43
Elias Xanthos	Accountant	\$ 195	3.3	\$ 645.08	0.0	\$ -	1.4	\$ 280.80	0.0	\$ -	0.0	\$ -	1.3	\$ 247.65	0.6	\$ 116.63
George Choueifate	Accountant	\$ 195	6.2	\$ 1,206.46	0.0	\$ -	0.9	\$ 183.30	0.7	\$ 136.50	0.0	\$ -	0.3	\$ 60.45	4.3	\$ 826.21
Administration		\$ 120	9.9	\$ 1,181.20	0.2	\$ 24.00	1.4	\$ 168.00	2.5	\$ 300.00	0.1	\$ 14.40	0.3	\$ 37.20	5.3	\$ 637.60
PP Solutions IT		\$ 250	8.9	\$ 2,219.45	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	8.9	\$ 2,219.45
TOTAL			72.3	\$ 21,148.47	1.4	\$ 478.65	12.0	\$ 4,174.62	19.5	\$ 5,927.50	2.9	\$ 865.75	4.1	\$ 1,045.80	32.4	\$ 8,656.15
Average Hourly Rate (Excluding GST)				\$ 293		\$ 334.72		\$ 348.47		\$ 303.97		\$ 298.53		\$ 257.59		\$ 266.91
GST on TOTAL				\$ 2,114.85												
TOTAL (Including GST)				\$ 23,263.32												

**Matrix of Retrospective Remuneration**  
**GoEnergy Installations Pty Limited (Administrator Appointed)**  
**A.C.N 163 422 535**  
**For the period 1 April 2016 to 31 July 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Assets		Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	0.9	\$ 517.70	0.0	\$ -	0.1	\$ 83.30	0.0	\$ -	0.7	\$ 434.40
Daniel Cooksley	Principal	\$ 570	3.3	\$ 1,870.37	0.3	\$ 193.80	2.1	\$ 1,168.50	0.0	\$ -	0.9	\$ 508.07
Daniel Matta	Senior Manager	\$ 495	10.6	\$ 5,244.21	6.6	\$ 3,242.25	1.1	\$ 534.60	0.7	\$ 341.55	2.3	\$ 1,125.81
Vicky Kwong	Senior	\$ 260	4.6	\$ 1,196.27	0.5	\$ 135.20	1.0	\$ 265.20	1.2	\$ 304.20	1.9	\$ 491.67
Glen Hornhardt	Analyst	\$ 300	8.6	\$ 2,580.33	2.4	\$ 720.00	0.5	\$ 153.00	0.0	\$ -	5.7	\$ 1,707.33
Paola Calvano	Analyst	\$ 300	0.7	\$ 196.50	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.7	\$ 196.50
Elias Xanthos	Accountant	\$ 195	2.6	\$ 509.77	0.0	\$ -	1.3	\$ 243.75	0.4	\$ 78.00	1.0	\$ 188.02
George Choueifate	Accountant	\$ 195	3.9	\$ 762.57	0.0	\$ -	0.6	\$ 115.05	0.2	\$ 42.90	3.1	\$ 604.62
Administration	Administration	\$ 120	4.4	\$ 521.52	0.3	\$ 36.00	1.0	\$ 123.60	0.1	\$ 9.60	2.9	\$ 352.32
PP Solutions IT		\$ 250	6.3	\$ 1,563.06	0.0	\$ -	0.0	\$ -	0.0	\$ -	6.3	\$ 1,563.06
TOTAL			45.7	\$ 14,962.30	10.1	\$ 4,327.25	7.7	\$ 2,687.00	2.6	\$ 776.25	25.4	\$ 7,171.80
Average Hourly Rate (Excluding GST)				\$ 327.39		\$ 428.02		\$ 350.33		\$ 303.22		\$ 282.77
GST on TOTAL				\$ 1,496.23								
TOTAL (Including GST)				\$ 16,458.54								

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Assets		Creditors		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	2.9	\$ 1,744.48	0.0	\$ -	1.8	\$ 1,059.10	0.0	\$ -	0.0	\$ -	1.2	\$ 685.38
Daniel Cooksley	Principal	\$ 570	5.8	\$ 3,277.05	0.0	\$ -	3.9	\$ 2,205.90	0.3	\$ 193.80	0.0	\$ -	1.5	\$ 877.35
Daniel Matta	Senior Manager	\$ 495	22.0	\$ 10,874.33	10.9	\$ 5,405.40	3.5	\$ 1,712.70	0.5	\$ 227.70	0.7	\$ 351.45	6.4	\$ 3,177.08
Vicky Kwong	Senior	\$ 260	14.2	\$ 3,685.12	3.0	\$ 785.20	4.5	\$ 1,175.20	0.9	\$ 234.00	2.1	\$ 538.20	3.7	\$ 952.52
Glen Hornhardt	Analyst	\$ 300	5.3	\$ 1,577.63	0.0	\$ -	1.9	\$ 573.00	0.0	\$ -	0.0	\$ -	3.3	\$ 1,004.63
Paola Calvano	Analyst	\$ 300	0.1	\$ 22.11	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.1	\$ 22.11
Elias Xanthos	Accountant	\$ 195	11.0	\$ 2,136.02	3.6	\$ 709.80	5.9	\$ 1,154.40	0.1	\$ 23.58	0.2	\$ 40.95	1.1	\$ 207.29
George Choueifate	Accountant	\$ 195	17.0	\$ 3,320.60	0.0	\$ -	10.4	\$ 2,028.00	0.0	\$ -	0.7	\$ 138.20	5.9	\$ 1,154.40
Administration		\$ 120	5.0	\$ 600.06	0.2	\$ 24.00	2.4	\$ 289.20	0.0	\$ -	0.2	\$ 18.00	2.2	\$ 268.86
PP Solutions IT		\$ 250	13.2	\$ 3,290.97	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	13.2	\$ 3,290.97
TOTAL			96.3	\$ 30,528.37	17.8	\$ 6,924.40	34.3	\$ 10,197.50	1.8	\$ 679.08	3.8	\$ 1,086.80	38.6	\$ 11,640.59
Average Hourly Rate (Excluding GST)				\$ 317.03		\$ 389.45		\$ 297.56		\$ 377.27		\$ 283.02		\$ 301.53
GST on TOTAL				\$ 3,052.84										
TOTAL (Including GST)				\$ 33,581.20										

**Matrix of Retrospective Remuneration**  
**Solco Solar Products Pty Limited (Administrator Appointed)**  
**A.C.N 010 182 215**  
**For the period 1 April 2016 to 31 July 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Assets		Creditors		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	0.4	\$ 240.49	0.0	\$ -	0.1	\$ 41.65	0.0	\$ -	0.0	\$ -	0.3	\$ 198.84
Daniel Cooksley	Principal	\$ 570	1.8	\$ 999.02	0.1	\$ 39.90	1.3	\$ 729.60	0.1	\$ 39.90	0.0	\$ -	0.3	\$ 189.62
Daniel Matta	Senior Manager	\$ 495	2.8	\$ 1,376.10	0.1	\$ 34.65	2.0	\$ 975.15	0.2	\$ 79.20	0.0	\$ -	0.6	\$ 287.10
Vicky Kwong	Senior	\$ 260	4.6	\$ 1,208.81	0.2	\$ 54.60	2.7	\$ 702.00	0.0	\$ -	0.4	\$ 104.00	1.3	\$ 348.21
Glen Hornhardt	Analyst	\$ 300	2.6	\$ 764.09	0.0	\$ -	0.7	\$ 210.00	0.0	\$ -	0.0	\$ -	1.9	\$ 554.09
Paola Calvano	Analyst	\$ 300	1.5	\$ 457.66	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.5	\$ 457.66
Elias Xanthos	Accountant	\$ 195	1.4	\$ 264.61	0.0	\$ -	0.7	\$ 126.75	0.0	\$ -	0.3	\$ 48.75	0.5	\$ 89.11
George Choueifate	Accountant	\$ 195	2.2	\$ 418.90	0.0	\$ -	0.3	\$ 52.65	0.0	\$ -	0.1	\$ 19.50	1.8	\$ 346.75
Administration		\$ 120	3.7	\$ 448.73	0.0	\$ -	1.0	\$ 114.00	0.0	\$ -	0.1	\$ 16.80	2.6	\$ 317.93
PP Solutions IT		\$ 250	2.9	\$ 726.10	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -	2.9	\$ 726.10
TOTAL			23.8	\$ 6,904.50	0.4	\$ 129.15	8.6	\$ 2,951.80	0.2	\$ 119.10	0.9	\$ 189.05	13.8	\$ 3,515.40
Average Hourly Rate (Excluding GST)				\$ 290		\$ 369.00		\$ 343.63		\$ 517.83		\$ 212.42		\$ 255.59
GST on TOTAL				\$ 690.45										
TOTAL (Including GST)				\$ 7,594.95										

## ANNEXURE 3b



**Matrix of Remuneration**  
**Go Energy Group Limited (Administrator Appointed)**  
**A.C.N 084 656 691**  
**For the period 1 August 2016 to 22 August 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$						
		01-Nov-15			Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	4.0	\$ 2,380	1.0	\$ 595	2.0	\$ 1,190	1.0	\$ 595
Daniel Cooksley	Principal	\$ 570	6.0	\$ 3,420	2.0	\$ 1,140	2.0	\$ 1,140	2.0	\$ 1,140
Daniel Matta	Senior Manager	\$ 495	6.0	\$ 2,970	2.0	\$ 990	2.0	\$ 990	2.0	\$ 990
Vicky Kwong	Senior	\$ 260	7.0	\$ 1,820	6.0	\$ 1,560	1.0	\$ 260	0.0	\$ -
Glen Hornhardt	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Paola Calvano	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Belinda Donnelly	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Elias Xanthos	Accountant	\$ 195	5.0	\$ 975	5.0	\$ 975	0.0	\$ -	0.0	\$ -
George Choueifate	Accountant	\$ 195	7.0	\$ 1,365	4.0	\$ 780	2.0	\$ 390	1.0	\$ 195
	Administration	\$ 120	2.3	\$ 270	0.0	\$ -	0.0	\$ -	2.3	\$ 270
TOTAL			43.3	\$ 15,000	20.0	\$ 6,040	9.0	\$ 3,970	14.3	\$ 4,990
Average Hourly Rate (Excluding GST)				\$ 347		\$ 302.00		\$ 441.11		\$ 350.18
GST on TOTAL				\$ 1,500						
TOTAL (Including GST)				\$ 16,500						

**Matrix of Remuneration**  
**GoEnergy Pty Limited (Administrator Appointed)**  
**A.C.N 097 708 104**  
**For the period 1 August 2016 to 22 August 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Assets		Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	6.0	\$ 3,570	2.0	\$ 1,190	1.0	\$ 595	1.0	\$ 595	2.0	\$ 1,190
Daniel Cooksley	Principal	\$ 570	11.0	\$ 6,270	3.0	\$ 1,710	5.0	\$ 2,850	1.0	\$ 570	2.0	\$ 1,140
Daniel Matta	Senior Manager	\$ 495	11.0	\$ 5,445	4.0	\$ 1,980	2.0	\$ 990	2.0	\$ 990	3.0	\$ 1,485
Vicky Kwong	Senior	\$ 260	10.0	\$ 2,600	2.0	\$ 520	5.0	\$ 1,300	1.0	\$ 260	2.0	\$ 520
Glen Hornhardt	Analyst	\$ 300	8.0	\$ 2,400	6.0	\$ 1,800	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Paola Calvano	Analyst	\$ 300	7.0	\$ 2,100	5.0	\$ 1,500	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Belinda Donnelly	Analyst	\$ 300	8.0	\$ 2,400	7.0	\$ 2,100	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	15.0	\$ 2,925	3.0	\$ 585	10.0	\$ 1,950	1.0	\$ 195	1.0	\$ 195
George Choueifate	Accountant	\$ 195	8.0	\$ 1,560	3.0	\$ 585	2.0	\$ 390	2.0	\$ 390	1.0	\$ 195
	Administration	\$ 120	6.1	\$ 730	0.0	\$ -	1.0	\$ 120	0.0	\$ -	5.1	\$ 610
TOTAL			90.1	\$ 30,000	35.0	\$ 11,970	26.0	\$ 8,195	8.0	\$ 3,000	21.1	\$ 6,835
Average Hourly Rate (Excluding GST)				\$ 333		\$ 342.00		\$ 315.19		\$ 375.00		\$ 324.22
GST on TOTAL				\$ 3,000								
TOTAL (Including GST)				\$ 33,000								

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Creditors		Employees		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	3.0	\$ 1,785	1.0	\$ 595	1.0	\$ 595	0.5	\$ 298	0.5	\$ 298
Daniel Cooksley	Principal	\$ 570	2.0	\$ 1,140	1.0	\$ 570	0.0	\$ -	0.5	\$ 285	0.5	\$ 285
Daniel Matta	Senior Manager	\$ 495	2.5	\$ 1,238	1.0	\$ 495	1.0	\$ 495	0.0	\$ -	0.5	\$ 248
Vicky Kwong	Senior	\$ 260	2.0	\$ 520	0.0	\$ -	1.0	\$ 260	1.0	\$ 260	0.0	\$ -
Glen Hornhardt	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	1.0	\$ 300	0.0	\$ -	0.0	\$ -
Paola Calvano	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	7.0	\$ 1,365	0.0	\$ -	4.0	\$ 780	0.0	\$ -	3.0	\$ 585
George Choueifate	Accountant	\$ 195	5.0	\$ 975	2.0	\$ 390	3.0	\$ 585	0.0	\$ -	0.0	\$ -
	Administration	\$ 120	3.1	\$ 378	0.0	\$ -	0.0	\$ -	1.0	\$ 120	2.1	\$ 258
TOTAL			26.6	\$ 8,000	5.0	\$ 2,050	11.0	\$ 3,015	3.0	\$ 963	7.6	\$ 1,973
Average Hourly Rate (Excluding GST)				\$ 300		\$ 410.00		\$ 274.09		\$ 320.83		\$ 257.98
GST on TOTAL				\$ 800								
TOTAL (Including GST)				\$ 8,800								

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Assets		Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	3.5	\$ 2,083	1.0	\$ 595	1.0	\$ 595	1.0	\$ 595	0.5	\$ 298
Daniel Cooksley	Principal	\$ 570	2.5	\$ 1,425	0.5	\$ 285	0.5	\$ 285	1.0	\$ 570	0.5	\$ 285
Daniel Matta	Senior Manager	\$ 495	4.0	\$ 1,980	1.0	\$ 495	1.0	\$ 495	1.0	\$ 495	1.0	\$ 495
Vicky Kwong	Senior	\$ 260	3.0	\$ 780	1.0	\$ 260	1.0	\$ 260	1.0	\$ 260	0.0	\$ -
Glen Hornhardt	Analyst	\$ 300	0.5	\$ 150	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.5	\$ 150
Paola Calvano	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Belinda Donnelly	Analyst	\$ 300	2.0	\$ 600	1.0	\$ 300	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	2.0	\$ 390	0.0	\$ -	2.0	\$ 390	0.0	\$ -	0.0	\$ -
	Administration	\$ 120	2.4	\$ 292	0.5	\$ 60	0.0	\$ -	0.5	\$ 60	1.4	\$ 172
TOTAL			20.9	\$ 8,000	5.0	\$ 1,995	5.5	\$ 2,025	4.5	\$ 1,980	5.9	\$ 2,000
Average Hourly Rate (Excluding GST)				\$ 382		\$ 399.00		\$ 368.18		\$ 440.00		\$ 336.97
GST on TOTAL				\$ 800								
TOTAL (Including GST)				\$ 8,800								

**Matrix of Remuneration**  
**Solco Solar Products Pty Limited (Administrator Appointed)**  
**A.C.N 010 182 215**  
**For the period 1 August 2016 to 22 August 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$						
		01-Nov-15			Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	2.0	\$ 1,190	1.0	\$ 595	1.0	\$ 595	0.0	\$ -
Daniel Cooksley	Principal	\$ 570	4.0	\$ 2,280	2.0	\$ 1,140	1.0	\$ 570	1.0	\$ 570
Daniel Matta	Senior Manager	\$ 495	3.0	\$ 1,485	1.0	\$ 495	1.0	\$ 495	1.0	\$ 495
Vicky Kwong	Senior	\$ 260	2.5	\$ 650	1.5	\$ 390	1.0	\$ 260	0.0	\$ -
Glen Hornhardt	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Paola Calvano	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Belinda Donnelly	Analyst	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Elias Xanthos	Accountant	\$ 195	2.0	\$ 390	2.0	\$ 390	0.0	\$ -	0.0	\$ -
George Choueifate	Accountant	\$ 195	0.0	\$ -	0.0	\$ -	0.0	\$ -	0.0	\$ -
	Administration	\$ 120	1.7	\$ 205	0.0	\$ -	0.5	\$ 60	1.2	\$ 145
TOTAL			21.2	\$ 8,000	7.5	\$ 3,010	4.5	\$ 1,980	9.2	\$ 3,010
Average Hourly Rate (Excluding GST)				\$ 377		\$ 401.33		\$ 440.00		\$ 326.84
GST on TOTAL				\$ 800						
TOTAL (Including GST)				\$ 8,800						

**Matrix of Remuneration**  
**s Environmental Trading Pty Ltd (Administrator Appointed)**  
**A.C.N 603 231 714**  
**For the period 1 August 2016 to 22 August 2016**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Assets		Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	3.0	\$ 1,785	1.0	\$ 595	1.0	\$ 595	0.5	\$ 298	0.5	\$ 298
Daniel Cooksley	Principal	\$ 570	3.0	\$ 1,710	1.0	\$ 570	1.0	\$ 570	0.5	\$ 285	0.5	\$ 285
Daniel Matta	Senior Manager	\$ 495	3.0	\$ 1,485	1.0	\$ 495	1.0	\$ 495	0.5	\$ 248	0.5	\$ 248
Vicky Kwong	Senior	\$ 260	4.0	\$ 1,040	1.0	\$ 260	1.0	\$ 260	1.0	\$ 260	1.0	\$ 260
Glen Hornhardt	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Belinda Donnelly	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	3.0	\$ 585	0.0	\$ -	3.0	\$ 585	0.0	\$ -	0.0	\$ -
George Choueifate	Accountant	\$ 195	1.0	\$ 195	0.0	\$ -	1.0	\$ 195	0.0	\$ -	0.0	\$ -
	Administration	\$ 120	5.0	\$ 600	0.5	\$ 60	2.5	\$ 300	0.0	\$ -	2.0	\$ 240
TOTAL			24.0	\$ 8,000	4.5	\$ 1,980	10.5	\$ 3,000	2.5	\$ 1,090	6.5	\$ 1,930
Average Hourly Rate (Excluding GST)				\$ 333		\$ 440.00		\$ 285.71		\$ 436.00		\$ 296.92
GST on TOTAL				\$ 800								
TOTAL (Including GST)				\$ 8,800								

## ANNEXURE 3c

**Matrix of Prospective Remuneration**  
**Solco Solar Products Pty Limited (Administrator Appointed)**  
**A.C.N 010 182 215**  
**For the period 22 August 2016 to finalisation**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$								
		01-Nov-15			Creditors		Dividend		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	5.0	\$ 2,975	2.0	\$ 1,190	1.0	\$ 595	1.0	\$ 595	1.0	\$ 595
Daniel Cooksley	Principal	\$ 570	8.0	\$ 4,560	4.0	\$ 2,280	2.0	\$ 1,140	1.0	\$ 570	1.0	\$ 570
Daniel Matta	Senior Manager	\$ 495	10.0	\$ 4,950	5.0	\$ 2,475	1.0	\$ 495	2.0	\$ 990	2.0	\$ 990
Vicky Kwong	Senior	\$ 260	9.0	\$ 2,340	3.0	\$ 780	1.0	\$ 260	4.0	\$ 1,040	1.0	\$ 260
Glen Hornhardt	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Paola Calvano	Analyst	\$ 300	3.0	\$ 900	1.0	\$ 300	2.0	\$ 600	0.0	\$ -	0.0	\$ -
Belinda Donnelly	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	6.0	\$ 1,170	0.0	\$ -	3.0	\$ 585	2.0	\$ 390	1.0	\$ 195
George Choueifate	Accountant	\$ 195	6.3	\$ 1,219	2.0	\$ 390	2.3	\$ 439	2.0	\$ 390	0.0	\$ -
	Administration	\$ 120	10.7	\$ 1,287	3.0	\$ 360	3.0	\$ 361	3.0	\$ 360	1.7	\$ 205
TOTAL			60.0	\$ 20,000	20.0	\$ 7,775	15.3	\$ 4,475	15.0	\$ 4,335	9.7	\$ 3,415
Average Hourly Rate (Excluding GST)				\$ 333		\$ 388.75		\$ 293.25		\$ 289.00		\$ 351.67
GST on TOTAL				\$ 2,000								
TOTAL (Including GST)				\$ 22,000								



**Matrix of Prospective Remuneration**  
**GoEnergy Shared Services Pty Limited (Administrator Appointed)**  
**A.C.N 603 366 570**  
**For the period 22 August 2016 to finalisation**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Creditors		Employees		Dividend		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	3.5	\$ 2,083	0.5	\$ 298	0.5	\$ 298	0.5	\$ 298	1.0	\$ 595	1.0	\$ 595
Daniel Cooksley	Principal	\$ 570	5.0	\$ 2,850	0.0	\$ -	1.0	\$ 570	1.0	\$ 570	2.0	\$ 1,140	1.0	\$ 570
Daniel Matta	Senior Manager	\$ 495	6.0	\$ 2,970	1.0	\$ 495	2.0	\$ 990	1.0	\$ 495	1.0	\$ 495	1.0	\$ 495
Vicky Kwong	Senior	\$ 260	11.0	\$ 2,860	2.0	\$ 520	4.0	\$ 1,040	3.0	\$ 780	2.0	\$ 520	0.0	\$ -
Glen Hornhardt	Analyst	\$ 300	4.0	\$ 1,200	1.0	\$ 300	0.0	\$ -	2.0	\$ 600	0.0	\$ -	1.0	\$ 300
Paola Calvano	Analyst	\$ 300	6.5	\$ 1,961	0.0	\$ -	2.0	\$ 600	2.0	\$ 600	0.0	\$ -	2.5	\$ 761
Belinda Donnelly	Analyst	\$ 300	1.0	\$ 300	0.0	\$ -	1.0	\$ 300	0.0	\$ -	0.0	\$ -	0.0	\$ -
Elias Xanthos	Accountant	\$ 195	13.0	\$ 2,535	2.0	\$ 390	4.0	\$ 780	3.0	\$ 585	3.0	\$ 585	1.0	\$ 195
George Choueifate	Accountant	\$ 195	12.0	\$ 2,340	2.0	\$ 390	4.0	\$ 780	1.0	\$ 195	2.0	\$ 390	3.0	\$ 585
	Administration	\$ 120	7.5	\$ 902	0.0	\$ -	2.0	\$ 240	0.5	\$ 62	1.0	\$ 120	4.0	\$ 480
TOTAL			69.5	\$ 20,000	8.5	\$ 2,393	20.5	\$ 5,598	14.0	\$ 4,184	12.0	\$ 3,845	14.5	\$ 3,980
Average Hourly Rate (Excluding GST)				\$ 288		\$ 281.47		\$ 273.05		\$ 298.56		\$ 320.42		\$ 273.87
GST on TOTAL				\$ 2,000										
TOTAL (Including GST)				\$ 22,000										

**Matrix of Prospective Remuneration**  
**Go Energy Installations Pty Limited (Administrator Appointed)**  
**A.C.N 163 422 535**  
**For the period 22 August 2016 to finalisation**

Name	Position	\$ / hour (ex GST)	Total Actual Hours	Total \$										
		01-Nov-15			Assets		Creditors		Dividend		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paul Weston	Partner	\$ 595	7.0	\$ 4,165	2.0	\$ 1,190	1.0	\$ 595	1.0	\$ 595	2.0	\$ 1,190	1.0	\$ 595
Daniel Cooksley	Principal	\$ 570	9.0	\$ 5,130	2.0	\$ 1,140	1.0	\$ 570	1.0	\$ 570	3.0	\$ 1,710	2.0	\$ 1,140
Daniel Matta	Senior Manager	\$ 495	11.0	\$ 5,445	3.0	\$ 1,485	2.0	\$ 990	1.0	\$ 495	3.0	\$ 1,485	2.0	\$ 990
Vicky Kwong	Senior	\$ 260	18.0	\$ 4,680	2.0	\$ 520	4.0	\$ 1,040	3.0	\$ 780	5.0	\$ 1,300	4.0	\$ 1,040
Glen Hornhardt	Analyst	\$ 300	7.0	\$ 2,100	2.0	\$ 600	2.0	\$ 600	1.0	\$ 300	0.0	\$ -	2.0	\$ 600
Paola Calvano	Analyst	\$ 300	4.0	\$ 1,200	0.0	\$ -	2.0	\$ 600	0.0	\$ -	0.0	\$ -	2.0	\$ 600
Belinda Donnelly	Analyst	\$ 300	5.0	\$ 1,500	3.0	\$ 900	0.0	\$ -	0.0	\$ -	1.0	\$ 300	1.0	\$ 300
Elias Xanthos	Accountant	\$ 195	11.0	\$ 2,145	2.0	\$ 390	4.0	\$ 780	2.0	\$ 390	3.0	\$ 585	0.0	\$ -
George Choueifate	Accountant	\$ 195	13.5	\$ 2,633	2.0	\$ 390	4.0	\$ 780	0.5	\$ 98	6.0	\$ 1,170	1.0	\$ 195
	Administration	\$ 120	8.4	\$ 1,002	0.0	\$ -	2.0	\$ 240	1.1	\$ 137	3.0	\$ 360	2.2	\$ 265
TOTAL			93.9	\$ 30,000	18.0	\$ 6,615	22.0	\$ 6,195	10.6	\$ 3,364	26.0	\$ 8,100	17.2	\$ 5,725
Average Hourly Rate (Excluding GST)				\$ 320	\$ 367.50	\$ 281.59	\$ 316.19	\$ 311.54	\$ 332.67					
GST on TOTAL				\$ 3,000										
TOTAL (Including GST)				\$ 32,999										

## ANNEXURE 4

**Go Energy Group (Administrator Appointed)**  
**Administrator's Summary of Receipts & Payments**  
**As at 10 August 2016**

	<b>GOE</b>	<b>GEPL</b>	<b>GESS</b>	<b>GEI</b>	<b>SSP</b>	<b>GME</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Receipts</b>						
Bank Interest	-	10,181	-	-	-	-
Cash at Bank	-	195,901	1,945	1,473	162	88
Electricity Debtors	-	5,616,953	-	-	-	-
Gas Debtors	-	133,155	-	-	-	-
GST Collected	-	6,144	-	5,199	-	-
Management Fee	-	-	108,970	-	-	-
Office Equipment	-	30,000	-	-	-	-
PPA Debtors	-	80,350	-	-	-	-
Refunds	-	275	-	-	-	2,841
Sales	-	-	-	51,991	-	953,440
STC Debtors	-	-	-	-	-	2,327
Unreconciled Receipts	-	136,177	-	-	-	-
<b>Total Receipts</b>	<b>Nil</b>	<b>6,209,138</b>	<b>110,915</b>	<b>58,662</b>	<b>162</b>	<b>958,697</b>
<b>Payments</b>						
Agents/Valuers Fees	-	4,400	-	-	-	-
Annual Leave	-	-	10,673	-	-	-
ANZ Charges	-	40,073	-	-	-	-
Bank Charges	-	2,299	15	16	16	32
Cash Resources	-	279,844	-	-	-	-
CER Reimbursements	-	-	-	-	-	9,761
Child Support	-	-	211	-	-	-
Classic Funding Group	-	5,004	-	-	-	-
Commission paid	-	181,171	-	-	-	-
Flexigroup	-	19,306	-	-	-	-
GST Paid	-	37,986	-	-	-	-
Hire of meeting room	-	691	-	-	-	-
Insurance	-	10,466	-	-	-	-
Lease Payments	-	1,296	-	-	-	-
Legal fees	-	124,541	-	-	-	-
Listing fees	-	530	-	-	-	-
Management fee	-	98,970	-	-	-	10,000
Office Expenses	-	147	-	-	-	-
Other Government Charges	-	-	-	246	-	-
Payment to ANZ	-	-	-	-	-	845,000
Rent Paid (Commercial)	-	14,376	-	-	-	-
Software expenses	-	84,656	-	-	-	-
Stamp Duty	-	973	-	-	-	-
Storage costs	-	11,619	-	-	-	-
Superannuation	-	-	9,453	-	-	-
Superannuation Accrual	-	-	(761)	-	-	-
Telephone & Fax	-	1,920	-	-	-	-
Transport/Courier	-	1,570	-	-	-	-
Utilities	-	449	-	-	-	-
Wages & Salaries	-	-	88,620	-	-	-
Withholding Tax (PAYG)	-	-	(23,798)	-	-	-
<b>Total Payments</b>	<b>Nil</b>	<b>922,289</b>	<b>84,413</b>	<b>262</b>	<b>16</b>	<b>864,793</b>
<b>Balance in hand</b>	<b>Nil</b>	<b>5,286,848</b>	<b>26,502</b>	<b>58,401</b>	<b>146</b>	<b>93,903</b>

## APPENDIX C

FORM 529

Subregulation 5.6.12(6)

CORPORATIONS ACT 2001

NOTICE OF SECOND CONCURRENT MEETINGS OF  
THE GO ENERGY GROUP UNDER ADMINISTRATION

GO ENERGY GROUP LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 084 656 691 (GEG)

GOENERGY PTY LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 097 708 104 (GEPL)

GOENERGY INSTALLATIONS PTY LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 163 422 535 (GEI)

GO MARKETS ENVIRONMENTAL TRADING PTY LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 603 231 714 (GME)

GOENERGY SHARED SERVICES PTY LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 603 366 570 (GESS)

SOLCO SOLAR PRODUCTS PTY LIMITED (ADMINISTRATOR APPOINTED)  
A.C.N 010 182 215 (SSP)

(GO ENERGY GROUP)

Notice is hereby given that a concurrent meetings of the creditors of the Go Energy Group will be held at the offices of Pitcher Partners, Level 22 MLC Centre, 19 Martin Place, Sydney NSW 2000 on **22 August 2016 at 11:00am**.

AGENDA:

1. To consider the Report by the Administrator.
2. To approve the remuneration of the Administrator.
3. For the creditors to resolve that:
  - i. The meetings be adjourned; or
  - ii. the Administration should end; or
  - iii. The Companies should be wound up
4. To consider whether to appoint a Committee of Inspection
5. If no Committee of Inspection is appointed, to approve the remuneration of the Liquidator in respect of GEI, GESS and SSP
6. If no Committee of Inspection is appointed, to consider the destruction of the books and records at the conclusion of the winding up.
7. Any other business that may be lawfully brought forward.

Telephone conference facilities will be available at the meetings. If creditors wish to attend the meeting(s) by telephone, please contact Vicky Kwong of this office on (02) 9228 2422 immediately. Please note that a person or proxy who wishes to participate in the meeting(s) by telephone must forward to the Administrator a written statement setting out:

1. the name of the person and of the proxy or attorney (if any); and
2. an address to which notices to the person and/or proxy and/or attorney may be sent; and
3. a telephone number at which the person and/or proxy and/or attorney may be contacted; and
4. any facsimile transmission number to which notices to the person and/or proxy and/or attorney may be sent.

Proxies to be used at the meeting(s) should be lodged at the office of the Administrator by 4.00pm on the business day prior to the meeting. A corporation may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at the meeting(s) unless they have previously lodged particulars of their claim against the company with the Administrator.

DATED this 12th day of August 2016.

A handwritten signature in black ink, appearing to read 'Paul Weston', written in a cursive style.

**PAUL G WESTON**

Administrator

Go Energy Group



## FORM 532

Regulation 5.6.29

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETINGGO ENERGY GROUP LIMITED  
(ADMINISTRATOR APPOINTED)  
ACN 084 656 691

\*I/\*We (1) .....

of .....

a creditor of Go Energy Group Limited, appoint (2) .....

or in his or her absence ..... as \*my/our (3)\*general/special proxy to vote at the meeting of creditors to be held on **22 August 2016**, or at any adjournment of that meeting.**Special Proxy Voting (please tick to indicate your vote):**

Resolution	For	Against	Abstain
<b>Voluntary Administration</b>			
That the remuneration of the Voluntary Administrator for the period 21 March 2016 to 31 July 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved in the amount of \$102,212.74 (excl. GST)			
That the remuneration of the Voluntary Administrator for the period 1 August 2016 to 22 August 2016 calculated on a time basis at the scale of rates charged by Pitcher Partners Business Recovery and Insolvency in NSW as at 1 November 2015 be approved and capped in the amount of \$15,000 (excl. GST).			
<b>Section 439A Resolutions on Company's Future:</b>			

That the second meeting of creditors be adjourned for a period not exceeding 45 business days			
That the Administration of the Company end			
That the Company be wound up			
To Appoint a Committee of Inspection (see note below)			

DATED this                      day of August 2016

\_\_\_\_\_  
(4) Signature of individual or person authorised to represent corporation

\_\_\_\_\_  
Name of individual or person authorised to represent corporation

\_\_\_\_\_  
Position of individual or person authorised to represent corporation

**Return to Pitcher Partners – Fax 02 9223 1762 or email [elias.xanthos@pitcher.com.au](mailto:elias.xanthos@pitcher.com.au)**

**Explanatory Note regarding the second meeting of creditors**

1. **Section 548(1) of the Act [Convening of meeting by liquidator for appointment of committee of inspection]** - The liquidator of a company must, if so requested by a creditor or contributory convene separate meetings of the creditors and contributories for the purpose of determining:
  - a. Whether a committee of inspection should be appointed; and
  - b. Where a committee of inspection is to be appointed:
    - i. The numbers of members to represent the creditors and the contributories, respectively; and
    - ii. The persons who are to be members of the committee representing creditors and contributories, respectively.

*Should you wish to be nominated as a member of the Committee of Inspection please complete the attached consent form.*

#### (5) CERTIFICATE OF WITNESS

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

I, ..... of .....

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

Dated:

Signature of Witness:

Description:

Place of Residence:

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#### How to Complete a Form 532

1. Insert the full name and address of the creditor entitled to attend the meeting. This will be a given name and surname if you are entitled to attend in your personal capacity or the name of the company if the creditor or member entitled to attend is a corporate entity. If you wish to, you can include a telephone number to make it easy for us to contact you if necessary.
2. Insert the name of the person you appoint as your proxy (you may insert "the Chairperson of the meeting" if you wish) and then insert the name of the company the proxy holder represents or works for (not needed if you have nominated the Chairperson as your proxy). You may appoint an alternate proxy where it states "...or in his/her absence" who may act if your first appointed proxy cannot attend the meeting. You may insert "the Chairperson of the meeting" if you wish.
3. If the proxy is a general proxy, cross out "special". This means the proxy votes as they see fit at the meeting. If you wish to appoint a special proxy, cross out "general". This means the proxy must act in accordance with your exact instructions. If you do wish to appoint a special proxy, you need to tick the relevant box for each resolution to be put before the meeting.
4. This is where you sign the proxy form. Date and sign the Proxy form using one of the following various forms of execution:
  - Sole Trader: Sign the proxy yourself
  - Partnership: e.g. sign - "ABC Partners, John Smith - Partner"
  - Company: (a) By a director or secretary or (b) By a person duly authorised to sign on behalf of the company, either as the company's attorney or Authorised Representative
5. "Certificate of Witness" is only to be used where the Proxy is being completed on behalf of a person who is blind or incapable of writing. In all other cases a witness to the signature of the person appointing the Proxy is not required and you may ignore the section headed "Certificate of Witness".

GO ENERGY GROUP LIMITED  
(ADMINISTRATOR APPOINTED)  
ACN 084 656 691  
(the Company)

**CONSENT FORM TO BE A MEMBER OF A COMMITTEE OF INSPECTION FOR THE COMPANY**

I/We [ ] consent to be a member of a Committee of Inspection for the Company.

Sign .....

Name of Creditor:

Date:

FORM 535  
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

## FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 084 656 691

To the Administrators of Go Energy Group Limited (Administrators Appointed)

1. This is to state that the company was, on 21 March 2016 <sup>(1)</sup> and still is, justly and truly indebted to <sup>(2)</sup>

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for .....dollars and.....cents.

Particulars of the debt are:

Date	Consideration <sup>(3)</sup>	Amount \$	GST included \$	Remarks <sup>(4)</sup>
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2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:<sup>(5)</sup>
- 3.<sup>(6)\*</sup> I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.
- 3.<sup>(6)\*</sup> I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this                      day of                      2016

Signature of Signatory ..... NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

**See Directions overleaf for the completion of this form**

### Directions

\* Strike out whichever is inapplicable.

- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due	\$	¢

- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

### Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
 

"This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

### OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED / /			