

# **Industrial Energy Pty Ltd (In Liquidation) (‘Industrial Energy’ or ‘the Company’)**

## **ACN 080 687 681**

**Report to creditors**

20 December 2024

In our initial information for creditors dated 25 May 2016 we advised you of our appointment as liquidators of the Company and your rights as a creditor in the liquidation.

The purpose of this report is to:

- Provide you with an update on the progress of the liquidation
- Provide you with notice of a creditors' meeting
- Advise you of the fees for which we will be seeking approval
- Advise you of the likelihood of a dividend being paid in the liquidation.

We will also be requesting that you consider our detailed remuneration report and associated meeting documents required to approve our remuneration.

In reviewing this Report, creditors should note:

- This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to issuing this Report may be the subject of a further reports.
- The contents of this Report are based on information obtained from the Company's books and records, financial systems, representations from the director(s), key management, and our own enquiries and investigations.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading.
- Neither the Liquidators, PricewaterhouseCoopers nor any member or employee of the firm is responsible in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us.
- The Liquidators does not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any use of the information presented in this Report.
- This Report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the liquidator.

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# 1 Overview of the liquidation

## 1.1 Background and key dates

The Company incorporated on 10 November 1997 and manufactured, distributed and sold coal briquettes.

The Company operated within a larger group known as the HRL Group. The Company sourced coal briquettes from a related entity, Energy Brix Australia Corporation Pty Ltd (**EBAC**) and since the closure of the EBAC coal fired power station in 2014, the Company has sourced the coal for the briquettes from coal remnants at the power station. The briquettes were sold to the neighboring Hazelwood Power Station as an auxiliary fuel supply.

The Company entered Voluntary Administration on 27 October 2015 following a resolution passed by the directors.

The Company entered Liquidation on 2 June 2016 following a resolution passed by creditors at a meeting on the same date.

## 1.2 Key activities in the Liquidation

Reports issued by the Administrators / Liquidators are listed below, and this report should be read in conjunction with the following:

- annual report to the Australian Securities and Investments Commission (ASIC) dated 31 August 2018 (**Annual Report 2018**)
- annual report to the Australian Securities and Investments Commission (ASIC) dated 1 September 2017 (**Annual Report 2017**)
- the second report to creditors provided by the voluntary administrators on 25 May 2016 (**Second Report to Creditors**)

We lodged a report with ASIC pursuant to s533 of the Act on 4 May 2018. As a result of this report, ASIC informed us that it did not intend to take any actions against the Directors of the Company.

As detailed in our Annual Report 2018, no further asset realisations were expected in Industrial Energy.

During the liquidation, we addressed other workstreams related to the HRL Group, including:

- Intercompany loans owing between entities, and
- Taxation liabilities of the group.

### 1.2.1 Income Tax Returns

Industrial Energy was part of the HRL Limited tax consolidated group (**Tax Group**).

During the liquidation, we sought to clarify whether the Tax Group would have an income tax liability to pay to the Australian Taxation Office. In this regard, the Liquidators engaged tax advisers to consider the income tax obligations of Industrial Energy and the broader Tax Group. This analysis was completed in December 2023.

As a precautionary measure, we delayed paying a further dividend while the tax position was being considered, to ensure that we had sufficient cash available to pay any income tax liability, in the unlikely event that a liability existed.

The tax advice has been prepared and we are of the view that no income tax liability is payable by the Company.

### 1.2.2 Intercompany Loan Balances

To manage cashflows throughout the Voluntary Administration and Liquidation periods, certain entities within the group were paying the operational costs of other related entities, leading to intercompany loan balances.

We conducted an exercise of reconciling the loans and repaying the loans (where applicable) between entities. We are now comfortable that the intercompany balances have been resolved and the cash position of each entity, including Industrial Energy is accurate.

### 1.3 Liquidator's receipts and payments

The summary of Receipts and Payments for the period from 24 March 2016 to 6 December 2024 is contained at Appendix C of the Remuneration Report.

## 2 Dividend to secured creditor

A dividend of \$900,000 was paid to the secured creditor on 22 June 2017 (as reported in our Annual Report 2018).

The secured creditor debt is cross collateralised against entities in the HRL Group. As such, the liquidators expect the net amount remaining in Industrial Energy to be distributed to the secured creditor.

We do not anticipate any surplus funds to be available to any priority or unsecured creditors.

#### Estimated Outcome Statement (EOS)

	Notes	\$ (excl GST)
Cash on hand		603,687.46
<b>Total assets</b>		<b>603,687.46</b>
<b>Liquidators' costs, disbursements and remuneration</b>		
Liquidators' remuneration	2	(22,191.00)
Future remuneration to completion of liquidation	2	(10,000.00)
Estimated future records storage costs		(10,000.00)
<b>Total costs</b>		<b>(42,191.00)</b>
<b>Available to secured creditors</b>		<b>561,496.46</b>

## 3 Cost of the liquidation

Enclosed at **Appendix A** is a detailed report on our remuneration, called a Remuneration Approval Report. The Remuneration Approval Report provides full details of key activities undertaken by us, our partners and staff and the remuneration approval Being Sought. We are unable to pay our remuneration without the approval of creditors or the court. Notice of meeting of creditor is attached in **Appendix C**.

To date, remuneration of \$338,320.00 has been approved by creditors and paid.

However, our remuneration incurred has exceeded the amount approved by creditors to Completion of the Liquidation as a result of work undertaken in the Liquidation, as detailed in Annexure B of our Remuneration Approval Report, enclosed with this report at **Appendix A**. The Remuneration Approval Report provides full details of key activities undertaken by us, our partners and staff and the remuneration approval being sought. We are unable to pay our remuneration without the approval of creditors or the court. Notice of meeting of creditor is attached in **Appendix C**.

In the forthcoming meeting of creditors (Virtual), we will be seeking approval for our remuneration as summarised in the below table:

Liquidation approvals sought		\$ (excl GST)
Resolution 1: For the period 6 August 2018 to 16 October 2024	Appendix A1	\$22,191.00
Resolution 2: For the period 17 October 2024 to conclusion of the liquidation	Appendix A2	\$10,000.00
<b>Total Current remuneration approval sought</b>		<b>\$32,191.00</b>

## 4 Meeting of creditors

Details of the meeting of creditors to consider this update and our remuneration are:

**Date:** Thursday 30 January 2025

**Meeting time:** 11 AM AEST

**Venue:** Virtual

Meeting documentation is attached at **Appendix B** and **Appendix D** including:

- Appointment of proxy
- Proof of debt

Please return the Proof of debt form and Appointment of proxy to Ms. Steph Hird by 5:00 pm on 27 January 2025. If you choose to return these documents via post, please ensure that you allow enough time for them to be received by the due date. When submitting your proof of debt (if not returned previously), please include relevant documents to support your claim.

## 5 Finalising the liquidation

We will proceed with the liquidation, including:

- completing tasks to declare and pay a dividend to the secured creditor
- Finalise administrative and statutory reporting, including receipt of GST, BAS returns and ASIC reports
- dealing with any other matters relevant to the liquidation
- retiring and requesting ASIC deregister the Company

If we receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, we will hold a meeting of creditors.

I expect to have completed this liquidation within 3 to 6 months.

## 6 What to do next?

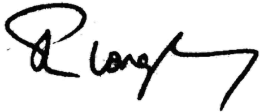
You should now:

- read the attached report
- decide whether you will attend the meeting, and
- if attending, complete and return your proof of debt and if required, proxy form by 27 January 2025

You can access information about corporate insolvency that may assist you on the following websites:

- Australian Restructuring Insolvency and Turnaround Association at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

DATED this 20<sup>th</sup> day of December 2024.



**Craig Crosbie, Stephen Longley**  
Joint and Several Liquidators

Date of appointment:	2 June 2016
Contact name:	Steph Hird
Telephone number:	+61 3 8603 0029
Email:	steph.hird@au.pwc.com

# Appendices

Appendix A Remuneration Approval Report

Appendix B Notice of meeting of creditors (Virtual)

Appendix C Proxy Form

Appendix D Proof of debt form



Appendix A

Remuneration Approval Report

# Industrial Energy Pty Ltd (In Liquidation) (the Company)

## ACN 080 687 681

### Remuneration Approval Report

20 December 2024

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration.

You should read this report and the other documentation that my have sent you.

To minimise the costs in this appointment I have elected to seek the approval of creditors for my remuneration and internal disbursements without a meeting. Information about the proposals without a meeting process is included at **Appendix C** of this report.

You can cast your vote by using the included voting forms. These forms then need to be returned to my office by post, scanned and emailed or faxed. I need to receive your forms by 27 January 2025 for your vote to count. If you chose to use post, please allow enough time for your letter to be delivered.

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# 1 Declaration

I Stephen Graham Longley of PricewaterhouseCoopers have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of Industrial Energy Pty Ltd in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

## 2 Executive Summary

To date, remuneration of \$338,320.00 has been approved and paid. This remuneration report details approval sought for the following fees:

<b>Past remuneration approved</b>	<b>Amount (ex GST)</b>
Voluntary Administration (27 October 2015 to 1 April 2016)	\$114,357.50
Voluntary Administration (2 April 2016 to 22 May 2016)	\$42,271.00
Voluntary Administration (23 May 2016 to 1 June 2016)	\$21,060.00
Liquidation (2 June 2016 to conclusion of the liquidation)	\$160,631.82
<b>Total past remuneration approved*</b>	<b>\$338,320.32</b>

\*This remuneration was exhausted on 29 March 2023

<b>Liquidation approvals sought</b>	<b>Report reference</b>	<b>Amount (ex GST)</b>
Resolution 1: For the period 30 March 2023 to 16 December 2024	Appendix A	\$22,191.00
Resolution 2: For the period 17 December 2024 to conclusion of the liquidation	Appendix B	\$10,000.00
<b>Total Current remuneration approval sought</b>		<b>\$32,191.00</b>
<b>Total remuneration</b>		<b>\$370,511.50</b>

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

## 3 Remuneration

### 3.1 Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included in section 3.2 and attached schedules.

#### Resolution 1

*That the remuneration of the Liquidator is approved for the period 30 March 2023 to 16 December 2024 of \$22,191.00 plus GST as set out in the Remuneration Approval Report dated 20 December 2024 to be drawn from available funds immediately or as funds become available.*

Future remuneration is approved subject to a maximum or cap. Sometimes the actual cost of the administration will exceed the maximum which has been approved, in which case, we may seek another resolution for additional remuneration. I will not pay any amount exceeding the maximum without this approval.

## **Resolution 2**

*That the remuneration of the Liquidator is approved for the period 17 December 2024 to the conclusion of the liquidation of \$10,000.00 plus GST as set out in the Remuneration Approval Report dated 20 December 2024 to be drawn from available funds immediately or as funds become available.*

Future remuneration is approved subject to a maximum or cap. Sometimes the actual cost of the administration will exceed the maximum which has been approved, in which case, we may seek another resolution for additional remuneration. I will not pay any amount exceeding the maximum without this approval.

Where funds are available, I will usually pay approved remuneration at intervals not less than one month. Where funds are not available, remuneration will not be paid.

## **3.2 Details of remuneration**

The basis of calculating the remuneration claims and the details of the major tasks performed and the costs associated with each of those major tasks are summarised and contained within the schedules at **Appendix A** and **Appendix B**.

## **3.3 Total remuneration reconciliation**

To date, remuneration of \$338,320.00 has been approved and paid.

The total remuneration for this appointment is estimated to be \$370,511.50.

This estimate differs to the estimate of costs previously approved by creditors for the following reasons:

### **Income Tax Returns**

The liquidators engaged tax advisers to determine whether the Tax Group had any income tax liability during the liquidation process. This analysis was completed in December 2023, and it was determined that no income tax liability was payable by the Company. As a precautionary measure, the liquidators delayed paying a further dividend to ensure that they had sufficient cash available to pay any income tax liability if it existed.

### **Intercompany Loan Balances**

Additionally, certain entities within the group were paying the operational costs of other related entities, leading to intercompany loan balances. The liquidators reconciled and repaid these loans between entities to ensure that the cash position of each entity, including the Company, was accurate.

### **Hourly rate increases**

From time to time, the liquidators' hourly rates are increased. As part of the remuneration resolutions, we are seeking remuneration approved at the rates that applied at the time the work was performed. Rate increases occurred at 1 July 2019, 1 January 2022 and 1 January 2023.

## **Future remuneration**

We have provided an explanation of tasks remaining to complete, including our estimated costs to complete those tasks to support our current remuneration approval request in Schedule D.

In preparing this remuneration approval report, we have made my best estimate at what we believe the liquidation will cost to complete and we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, we will advise creditors and may seek approval of further remuneration and provide details on why the remuneration has changed.

### 3.4 Likely impact on dividends

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

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

I expect to pay a dividend to the secured creditor shortly. There will not be a dividend to priority or unsecured creditors.

### 3.5 Remuneration recovered from external sources

The Liquidator has not received any funding from external sources for remuneration.

## 4 Disbursements

Disbursements are divided into three types:

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

I am not required to seek creditor approval for costs paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the Liquidation but I must account to creditors. I have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

I will be seeking creditor approval to pay my disbursements from creditors.

### 4.1 Internal disbursement claim

The following disbursements have been paid by the Liquidation to our firm for the period from 6 August 2018 to 16 October 2024. Where amounts have been paid to my firm for externally provided services and costs, that is in reimbursement of a cost previously paid by my firm either due to a lack of funds in the Administration at the time the payment was due or the direct invoicing of my firm by the supplier. All of the below transactions appear in the receipts and payments listing attached to this report as Appointee disbursements. Where payments to third parties are paid directly from the Administration bank account, they are only included in the attached listing of receipts and payments.

<b>Disbursements paid</b>	<b>Total (ex GST)</b>
On Line Technical Services	\$646.62
Filing Fees	\$523.32
Other Expenses - General	\$1,097.16
<b>Total</b>	<b>\$2,267.10</b>

## 4.2 Future basis of internal disbursements (if required)

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

### Basis of disbursement claim

<b>Disbursements</b>	<b>Rate (excl GST)</b>
External professional services	At cost
External non-professional costs	At cost
Firm non-professional costs	At cost
Staff vehicle use	88 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

# 5 Summary of receipts and payments

The summary of receipts and payments for the period from 02 June 2016 to 06 December 2024 is contained in **Appendix C**.

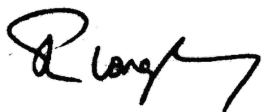
# 6 Queries

Please contact Steph Hird on +61 3 8603 0029 or by email [steph.hird@au.pwc.com](mailto:steph.hird@au.pwc.com) should you have any further queries or require any further information.

You can access additional information on the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at <http://asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets/>

DATED this 20<sup>th</sup> day of December 2024.



Stephen Longley  
Liquidator



# Appendices

Appendix A Calculations of remuneration schedules

Appendix B Table of major tasks for remuneration

Appendix C Summary of receipts and payments

# Appendix A      Calculations of remuneration schedules

## A1 – Current remuneration

**Industrial Energy Pty Ltd (In Liquidation)**  
**ACN 080 687 681 (the Company)**

For the period 30 March 2023 to 16 December 2024

Staff Name	Positon	\$/hours	Total Actual	Total	Investigations		Creditors		Administration	
		(Ex GST)	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Stephen Longley	Partner	850.00	0.9	765.00	0.0	-		-	0.9	765.00
	Director	765.00	10.5	8,032.50	4.0	3,060.00	1.5	1,147.50	5.0	3,825.00
	Senior Manager	680.00	3.3	2,244.00	3.0	2,040.00		-	0.3	204.00
	Senior Consultant 1	535.00	9.9	5,296.50	6.1	3,263.50	1.7	909.50	2.1	1,123.50
	Analyst II	430.00	3.1	1,333.00	2.5	1,075.00		-	0.6	258.00
	Offshore Professional	250.00	5.2	1,300.00	0.2	50.00	4.8	1,200.00	0.2	50.00
	Administration Support	230.00	14.0	3,220.00	1.4	322.00	0.0	-	12.6	2,898.00
<b>Total</b>			<b>46.9</b>	<b>22,191.00</b>	<b>17.2</b>	<b>9,810.50</b>	<b>8.0</b>	<b>3,257.00</b>	<b>21.7</b>	<b>9,123.50</b>
GST				2,219.10						
<b>Total including GST</b>				<b>24,410.10</b>						
Average rate (excluding GST)				520.47		570.38				420.44

## A2 – Future remuneration

**Industrial Energy Pty Ltd (In Liquidation)**

**ACN 080 687 681 (the Company)**

For the period 17 December 2024 to conclusion of liquidation

Staff Name	Positon	\$/hours	Total Actual	Total	Dividend		Creditors		Administration	
		(Ex GST)	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Stephen Longley	Partner	850.00	1.7	1,445.00	0.2	170.00	1.0	850.00	0.5	425.00
	Director	765.00	3.5	2,677.50	0.5	382.50	2.0	1,530.00	1.0	765.00
	Senior Manager	680.00	0.0	-		-		-		-
	Senior Consultant 1	535.00	11.5	6,152.50	1.5	802.50	5.0	2,675.00	5.0	2,675.00
	Analyst II	430.00	0.0	-		-		-		-
	Offshore Professional	250.00	0.0	-		-		-		-
	Administration Support	230.00	0.0	-		-		-		-
<b>Total</b>			<b>16.7</b>	<b>10,275.00</b>	<b>2.2</b>	<b>1,355.00</b>	<b>8.0</b>	<b>5,055.00</b>	<b>6.5</b>	<b>3,865.00</b>
<b>Total rounded</b>				<b>10,000.00</b>						
GST				1,000.00						
<b>Total including GST</b>				<b>11,000.00</b>						
Average rate (excluding GST)				658.68		615.91				594.62

## Appendix B Table of major tasks for remuneration - current remuneration

### Appendix B1 - Resolution 1

The below table provides a description of the work undertaken in each major task area for the period 30 March 2023 to 16 December 2024:

Task Area	General description	Includes
<b>Creditors</b> <b>8.0 hours</b> <b>\$3,257.00</b>	Creditor reports	Preparing report to creditors and supporting annexures
	Dealing with proofs of debt	Dealing with creditor enquiries
<b>Investigation</b> <b>17.2 hours</b> <b>\$9,810.50</b>	Conducting investigation	Preparing alteryx workflow for collating all the files into one single flat file, preparing pivots for each entity in excel, applying lookup for entries matched based on unique values.
	Litigation / Recoveries	Correspondence regarding litigation
	ASIC reporting	Review, update and submitted annual reports to ASIC Update format of receipts and payments table.
	Correspondence	Attendance to State Revenue Office regarding payroll tax default notice
<b>Administration</b> <b>21.7 hours</b> <b>\$9,123.50</b>	Document maintenance/file review/checklist	Filing of documents
		File reviews
		Updating checklists
		Reconciling intercompany loans for purposes of liquidator remuneration and dividend payment
	Bank account administration	Requesting bank statements
		Bank account reconciliations
		Correspondence with bank regarding specific transfers
	Updated bank account details of the Company on ATO Portal	Signed Annexure C form to open new Term Deposit Account
	ASIC Forms and lodgements	Liaise with case staff on term deposit renewal & send renewal terms to NAB.
		Preparing and lodging ASIC forms including 504 and 5602
	ATO and other statutory reporting	Correspondence with ASIC regarding statutory forms
		Prepare, review and lodge multiple BAS
	Planning / Review	Review and update fee approval register Further review of file status and actions required to finalise job, including tax work, intercompany loans, remuneration. Prepare and review Intercompany Loan Reconciliation

## Appendix B2 - Resolution 2

The below table provides a description of the work undertaken in each major task area for the period 17 December 2024 to conclusion of the liquidation:

Task Area	General description	Includes
<b>Creditors</b> <b>8.0 hours</b> <b>\$5,055.00</b>	Creditor reports	Prepare, Review and approve Creditor Report Preparing report to creditors and supporting annexures Preparing VA report, investigation, meeting and general reports to creditors
	Creditor meeting	Calling meeting of creditors Attending meeting of creditors Preparing minutes of meeting Lodging meeting documents with ASIC
<b>Dividend</b> <b>2.2 hours</b> <b>\$1,355.00</b>	Dividend procedures	Pay dividend to secured creditor
<b>Administration</b> <b>6.5 hours</b> <b>\$3,865.00</b>	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists Reconciling intercompany loans for purposes of liquidator remuneration and dividend payment
	Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Update bank account details of the Company on ATO Portal Closing bank account
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 5602 Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Prepare, review and lodge BAS
	Finalisation	Completing checklists Finalising WIP Prepare and review finalisation workbook
	Planning / Review	Further review of file status and actions required to finalise job, including tax work, intercompany loans, remuneration.

# Appendix C      Summary of receipts and payments

## Summarised Receipts & Payments

Transactions From 02 June 2016 to 16 December 2024

Particulars	Amount (\$) (inc GST)
Sales (Taxable)	4,644,245.66
Trading revenue (Taxable)	16,862.73
Trading revenue (Non taxable)	17,649.82
Purchases (Taxable)	842.03
Hire purchase - Capital (Taxable)	321.03
Cash at bank	1,352,673.81
Other assets - Non taxable	67,681.65
Interest received	63,423.22
Bank charges	17.16
Intercompany loans	33,964.31
GST clearing account	52,598.00
GST clearing account - GST Paid (Received)	2,785.00
<b>Total Receipts</b>	<b>6,253,064.42</b>
Trading revenue (Taxable)	1,100.00
Purchases (Taxable) - Purchases	360,586.42
Freight (Taxable)	60,990.62
Hire purchase - Capital (Taxable)	182,320.65
IT consumables & services (Taxable)	10,958.32
Licence, permit fees (Non taxable)	21,642.39
Office supplies (Taxable)	491.00
Office supplies - (Non taxable)	93.00
Professional fees (Taxable)	1,859,923.52
Professional fees (Non taxable)	150,000.00
Repairs & maintenance (Taxable)	13,851.59
Repairs & maintenance (Non taxable)	2,040.00
Security (Taxable)	7,094.75
Sub-contractors (Taxable)	744,918.97
Sub-contractors (Non taxable)	186,588.71
Utilities (Taxable) - Other	19,526.31
Utilities (Non taxable) - Other	457.80
Trading expenses (Taxable)	13,444.80
Advertising - Statutory (Taxable)	1,494.55
Bank charges	270.07
Insurance - Stamp Duty	4,052.60
Insurance premium (Taxable) - Insurer premium	137,206.31
Insurance premium (Non taxable) - Insurer premium	6,750.00
Intercompany loans	28,704.31

## Summary of receipts and payments

Legal fees (Taxable) - Non-Circulating	35,049.35
Other professional fees (Non taxable)	1,428.00
Appointee's remuneration (Taxable)	176,672.77
Appointee's disbursements (Taxable)	396.27
Remuneration - Not current appointment	195,022.89
Disbursements - Not current appointment	1,551.85
Sundry payments (Taxable)	27,500.00
Circulating secured creditor	1,000,000.00
GST clearing account - VA	98,979.00
Other current liabilities	0.00
GST clearing account	128,200.00
GST clearing account - GST Paid (Received)	171,417.00
<b>Total Payments</b>	<b>5,650,723.82</b>
<b>Net Receipts / (Payments)</b>	<b>602,340.60</b>

Appendix B

Appointment of Proxy Form



**FORM 532  
APPOINTMENT OF PROXY**

**Industrial Energy Pty Ltd  
(In Liquidation) (the Company)  
ACN 080 687 681**

**A. Appointment of a proxy**

I/We, .....  
(If a company, strike out "I" and set out full name of the company)

of .....  
(address)

a creditor of the Company appoint .....  
as my/our proxy, or in his/her absence....., to vote at the meeting  
of creditors to be held virtually on 30 January 2025 at 11:00AM AEST, or at any adjournment of that  
meeting.

**B. Voting directions**

**Option 1:** ☐ If appointed as a general proxy, as he/she determines on my/our behalf  
(Please proceed to section C ie do not complete the table below)

**and/or**

**Option 2:** ☐ If appointed as a special proxy in the manner set out below:  
(Please complete the table below before proceeding to section C)

No	Resolution	For	Against	Abstain
1	That the remuneration of the Liquidator is approved for the period 30 March 2023 to 16 December 2024 of \$22,191.00 plus GST as set out in the Remuneration Approval Report dated 20 December 2024 to be drawn from available funds immediately or as funds become available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	That the remuneration of the Liquidator is approved for the period 17 December 2024 to conclusion of the liquidation of \$10,000.00 plus GST as set out in the Remuneration Approval Report dated 20 December 2024 to be drawn from available funds immediately or as funds become available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**C. Signature** (in accordance with Sections 127 or 250D of the Corporations Act 2001)

If the creditor is an individual

.....

If the creditor is a Company

.....  
Director/Company Secretary

.....  
Print name

Dated:

**Certificate of witness**

**Please note:** *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.

Signature of Witness: .....

Place of residence: .....

Dated: .....

## Appendix C

## Notice of Meeting (Virtual)

CORPORATIONS ACT 2001  
Section 439A

Insolvency Practice Rules (Corporations)  
75-10, 75-15 & 75-225

NOTICE OF MEETING OF CREDITORS  
Industrial Energy Pty Ltd  
(In Liquidation) (the Company)  
ACN 080 687 681

NOTICE is given that a virtual meeting of the creditors of the Company will be held by virtual meeting via video conference on Thursday 30 January 2025 at 11:00AM AEST.

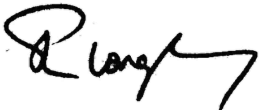
A G E N D A

1. To receive the report by the Joint and Several Liquidators concerning the Company's business, property, affairs and financial circumstances.
2. For creditors to approve:
  - a. The Liquidators' remuneration
3. Any other business.

Creditors will be provided with details of those facilities following the submission of a completed proof of debt (if not already submitted previously) and proxy form (for this meeting).

Creditors wishing to attend and vote are advised that proof of debt and proxy forms must be submitted to [steph.hird@au.pwc.com](mailto:steph.hird@au.pwc.com) by 5:00PM AEST on 27 January 2025.

DATED this 20<sup>th</sup> December 2024.



STEPHEN LONGLEY & CRAIG CROSBIE  
JOINT AND SEVERAL LIQUIDATORS

**Voting at a Meeting: the effect of Insolvency Practice Rules (Corporations) 75-85**  
**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix D

Proof of debt form

FORM 535

FORMAL PROOF OF DEBT OR CLAIM

To the Joint and Several Liquidators of Industrial Energy Pty Ltd (In Liquidation) (the Company) ACN 080 687 681

1. This is to state that the company was, on 24 March 2016 and still is, justly and truly indebted to:

.....('Creditor')  
(name of creditor)

.....  
of (full address)

for \$.....(amount inclusive of GST)

Particulars of the debt are:

Date (when the debt arose)	Consideration (how debt arose and attach supporting documentation)	Assigned debt (was this debt assigned to you?)	Amount \$ (if an assigned debt, the consideration paid)

I have attached the following documents to substantiate my claim (tick as many as appropriate):

- ☐ Invoices                      ☐ Judgement from Court                      ☐ Letters of demand                      ☐ Orders from Company  
☐ Monthly statements                      ☐ Statutory demand                      ☐ Credit application                      ☐ Guarantee from Company  
☐ Assignment of debt                      ☐ Other – please  
specify.....

2. To my knowledge or belief the Creditor has not, nor has any person by the Creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:  
(Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form)

Date	Drawer	Acceptor	Amount A\$	Due Date

3. Select one of the following options:

- ☐ I am **not** a related creditor of the Company  
☐ I am a related creditor of the Company (eg director, relative of director, related company)

4. Signatory (select one of the following options)

- ☐ I am the Creditor personally.  
☐ 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.  
☐ I am the Creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

Signature: .....

Date: .....

Name: .....

Phone number: .....

Address: .....

**FUTURE COMMUNICATION BY EMAIL**

Do you elect to receive electronic notification of future notices and documents from this office by email in accordance to Section 600G of the Corporations Act 2001?

- ☐ Yes, send all future notices to this email address: .....  
☐ No

[www.pwc.com.au](http://www.pwc.com.au)