

1 November 2024

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885 ("IGPC")
IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (FORMERLY KNOWN AS INTERGEN ENERGY HOLDINGS (AUSTRALIA) PTY LTD) ("IEHA")
IG POWER MARKETING PTY LTD ACN 082 413 867
IG POWER HOLDINGS LIMITED ACN 082 413 876
(ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

I refer to the appointments of:

- Richard Hughes and Grant Sparks of Deloitte as General Purpose Administrators of the Companies on 24 March 2023 ("**Former Administrators**");
- Ben Campbell and I, John Park, as Special Purpose Administrators of IGPC on 29 January 2024; and
- Ben Campbell and I, John Park, as General Purpose Administrators of the Companies on 27 June 2024 ("**Administrators**").

I further refer to my previous circular to creditors dated 23 October 2024 ("**23 October Circular**"). Capitalised terms in this circular have the meaning as defined in the 23 October Circular.

Extension of the convening period

On 24 and 30 October 2024, Justice Derrington heard the Administrators' interlocutory application for orders under sections 439A and 447A of the *Corporations Act 2001* (Cth) and section 90-15 of the *Insolvency Practice Schedule (Corporations)*, seeking an extension to the convening period for the Companies and timetabling orders for a hearing of the Administrators' Judicial Direction application. In this regard, **attached** are my sealed submissions and affidavit dated 29 October 2024.

I confirm his Honour made orders on 31 October 2024 extending the convening period, a copy of which is **attached** ("**Orders**").

As a result of these Orders, the issuance of the second report to creditors and holding of the second meetings of creditors will occur on or before the revised dates below:

Key Events	Original Dates	Revised Dates
Last date to issue second report to creditors	31 October 2024	28 February 2025
End of convening period	31 October 2024	28 February 2025
Last date to hold Second Meetings of Creditors	7 November 2024	7 March 2025

FTI Consulting (Australia) Pty Limited

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Judicial Direction

As foreshadowed in my 23 October Circular, the confidential IGPC sale transaction is conditional on the Administrators seeking and obtaining Judicial Direction in respect of the transaction. In yesterday's Orders, his Honour has listed the Judicial Direction hearing to be heard on 28 and 29 January 2025.

Parties interested in attending should review the Federal Court daily court list for confirmation of details of the Court in which the Judicial Direction hearing is to be heard.

General information for creditors

Creditors can view previous reports and circulars to creditors on this matter, and access information concerning the external administration of the Company via the Creditor Portal website:

Website: <https://www.fticonsulting.com/creditors/ig-power-callide-ltd>

Should you have any queries, please contact this office on (07) 3225 4900 or by email at igggroup@fticonsulting.com.

Yours faithfully



John Park

Administrator

NOTICE OF FILING

Details of Filing

Document Lodged:	Outline of Submissions
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	29/10/2024 3:27:49 PM AEST
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File Title:	IN THE MATTER OF IG POWER (CALLIDE) PTY LTD) (ADMINISTRATORS APPOINTED) (ACN 082 413 885)
Registry:	QUEENSLAND REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink that reads "Sia Lagos".

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Federal Court of Australia

District Registry: Queensland

Division: Commercial and Corporations

No. QUD403 of 2024

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED) ACN
082 413 885 & ORS**

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR CAPACITY AS
JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE SECOND TO FIFTH
PLAINTIFFS NAMED IN SCHEDULE 1**

First Plaintiffs

Plaintiffs' Outline of Submissions

List of Material

1. Originating Process dated 22 October 2024;
2. Plaintiffs' submissions dated 22 October 2024;
3. Affidavit of John Richard Park affirmed 22 October 2024 (**Park 4**) (and confidential exhibits JRP-6 and JRP-7);
4. Affidavit of John Richard Park affirmed 29 October 2024 (**Park 5**); and
5. Draft short minutes of order.

Overview of Administrators' Position

1. The administrators seek: (a) an extension of the convening period to 20 December 2024; (b) timetabling orders for a hearing of the administrators' judicial advice application this calendar year; and (c) other ancillary orders.
2. This is not a usual administration. The current administrators are the second set of administrators to be appointed to the companies. The administrators are very aware and concerned with delays and cost increases in this administration, and do not believe that an extension of the convening period for some 5 months is warranted or in the interests of the companies at this time.

Filed on behalf of (name & role of party)	Plaintiffs		
Prepared by (name of person/lawyer)	Timothy Sackar		
Law firm (if applicable)	White & Case LLP		
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Address for service (include state and postcode)	Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000		

3. Sev.en opposes the administrators' proposed orders on the basis that the convening period should be extended for 5 months and that they should be afforded a generous opportunity to review the transaction that the administrators have entered into. Sev.en has expressed its intention to do so despite being unaware of the pricing and value terms of the transaction.
4. The administrators wish to assist this Honourable Court with balancing the competing interests of the administrators and the companies on one hand, and a single stakeholder on the other. For the following key reasons, the administrators' orders should be preferred.

Extension of the convening period

5. The administrators have completed their investigations into the incident claims and are in a position to report to creditors about the value of those claims. The completion of the sale transactions the subject of the judicial advice applications are the only substantial outstanding matters remaining to be resolved before the administrators will be in position to report to creditors and call the second meeting.¹
6. The administrators' opinion about the appropriate period for the extension is based on their professional expertise and what they believe is in the best interests of IG Power Group's creditors and stakeholders as a whole. Sev.en, in its capacity as an indirect shareholder, is not required to consider the best interests of the IG Power Group's creditors. That is a matter which underpins the force of the established principle that the administrators' views as to the period for the extension of the convening period is to be given weight on an application of this kind.²
7. Following the directions hearing on Thursday 24 October 2024, and consistently with the proper exercise of the administrators' duties, the administrators took steps to ascertain the commercial consequences of an extension to early 2025. Mr Park gives evidence that: (a) a material contract in relation to the operation of the business of the IG Power Group expires at the end of November 2024, and the administrators have little confidence that this contract can be renewed or its terms extended on the same terms for an extended period of time; and (b) a key trade creditor of the IG Power Group is requiring improved pricing under its contract, which would have a material impact on the trading costs of the business.³ Mr Park's evidence as to why these matters favour the extension being, at this stage, limited to 20 December 2024 (*cf* 28 March 2025) is that the administrators are more confident they will be able to negotiate an extension of one to two months with the first counterparty, and

¹ Part 5 at [11.b.].

² Plaintiffs' submissions dated 22 October 2024 at [7]-[9] and the authorities cited therein; *Re Collection House Ltd (Administrators Appointed)* [2022] FCA 1083 at [10(f)] (Derrington J).

³ Park 5 at [11.f.].

better manage the second counterparty, against the backdrop of a reserved decision this calendar year as opposed to informing the creditors that the administration will continue for another 5 months with a hearing date next year.⁴

8. Mr Park also gives evidence as to the constraints on the funding of the administrations and that, while it is open to the administrators to seek further funding, doing so would burden the IG Power Group with additional debt, with the result that the value of the transactions (if completed) to the companies would diminish.⁵ This is why Sev.en's offer to continue to fund the administration in the interim period does not alleviate the concerns the administrators have if the convening period is extended until 28 March 2025.
9. Although the administrators may call the second meeting of creditors at an earlier point in time if the period is extended to March 2025 (Se.ven submissions at [10]), a prolonged extension is inconsistent with the propositions that Part 5.3A of the Act is predicated upon administrations being relatively speedy,⁶ and that the Court should not allow an extension of a convening period for longer than is required for the diligent exercise of the powers of the administrators.⁷ The administrators are conscious that this particular administration has been ongoing since March 2023⁸ and respectfully seek the Court's assistance to accelerate this timing.

Urgency of Judicial Direction Application

10. The IGPC transaction document contains a "CP Satisfaction Date" which gives rise to the relevant urgency.⁹ There are also commercial consequences of delaying the hearing which are identified in paragraph 7 above. The administrators' short minutes, at orders 6 to 12, provide for a prompt hearing of the judicial direction application in December 2024 to accommodate this urgency.
11. In this respect, Mr Park gives evidence that there is a risk that the counterparty may seek to negotiate improved pricing if the "CP Satisfaction Date" is not satisfied. Despite Mr Park's enquiries with the counterparty, an extension has not been provided. Mr Park expects that any extension agreed will be of limited duration, such that a delay to determining the Interlocutory Process increases the risk of prejudice to the transaction. Mr Park is also of

⁴ Park 5 at [11.f.ii].

⁵ Park 5 at [11.e.].

⁶ *Park, in the matter of Collection House Limited (Administrators Appointed)* [2022] FCA 1083 at [10(c)] (Derrington J).

⁷ *Wight, in the matter of Responsible Entity Services Ltd (Administrators Appointed)* [2024] FCA 458 at [36] (Button J).

⁸ Park 5 at [11.a.].

⁹ Confidential Exhibit JRP-7 at p 48.

the opinion that his ability to negotiate an extension of the CP Satisfaction Date will be significantly improved if there is a hearing date this calendar year. The return to creditors could also be negatively impacted by delays given the ongoing costs of the administration process and the increasing exposures of creditors.¹⁰

12. The administrators intend to complete or terminate (if a favourable judicial direction is not received) the IGPC transaction before reporting to creditors at the second meeting. This is because, in the administrators' view, they must report to creditors about the outcome of the sale process to enable them to determine the companies' future.¹¹ As this is the remaining step before the second meeting is called, the administrators wish to have the application heard as soon as reasonably possible.
13. The administrators do not seek to unduly burden the Court with hearing the judicial advice application this calendar year. The administrators hope that the issues to be raised by Sev.en (if any) can be identified and narrowed expeditiously in the interests of preserving the sale transaction for the benefit of the companies as a whole. For that reason, if Justice Derrington is not available to hear the matter this year, the administrators respectfully seek a hearing before any available Judge in any Australian registry this calendar year. This request of itself, while very reluctantly made given His Honour's history with this matter, demonstrates the administrators' very real concerns with time delays.

Provision of materials to Se.ven

14. At the directions hearing on 22 October 2024, the administrators foreshadowed providing a confidential copy of the IGPC transaction to Se.ven. Following that hearing, at 3:30pm the administrators circulated a draft confidentiality undertaking to Se.ven for that purpose.¹² On 3:50pm on 25 October 2024, the administrators received the signed confidentiality undertakings.¹³
15. The administrators could not provide a copy of the redacted IGPC transaction document to Sev.en until they received it from the counterparty, which occurred at 2:46pm on 28 October 2024.¹⁴ On 4:18pm on 28 October 2024, upon receipt of the signed confidentiality undertakings, the redacted confidential version of the IGPC transaction was provided to Se.ven.¹⁵

¹⁰ Park 5 at [11.d.]

¹¹ Park 5 at [14].

¹² Park 5 at [19].

¹³ Park 5 at [20].

¹⁴ Park 5 at [21].

¹⁵ Park 5 at [22].

16. There can be no reasonable criticism levied against the administrators in relation to the steps they have taken to promptly arrange confidentiality undertakings to permit the relevant transaction documents to be provided to each of Se.ven and CEPL.

Conclusion

17. The administrators respectfully request that the Court make the orders in the form proposed by the administrators.

O'Donnell KC, R Jameson, J T Sargent

Counsel for the Plaintiffs

29 October 2024

NOTICE OF FILING

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
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Registrar

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The date of the filing of the document is determined pursuant to the Court's Rules.



Form 59
Rule 29.02(1)

Affidavit

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: General (Commercial and Corporations)

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED) ACN
082 413 885 & ORS**

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR CAPACITY AS
JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE SECOND TO FIFTH
PLAINTIFFS NAMED IN SCHEDULE 1**

First Plaintiffs

AND OTHERS NAMED IN SCHEDULE 1

Plaintiffs

Affidavit of: **John Richard Park**
Address: Level 20, CP1, 345 Queen Street, Brisbane QLD 4000
Occupation: Senior Managing Director of FTI Consulting and Registered Liquidator
Date: 29 October 2024

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Filed on behalf of (name & role of party)

John Richard Park and Benjamin Peter Campbell in their capacity as
Administrators of each of the Second to Fifth Plaintiffs listed in the
Schedule

Prepared by (name of person/lawyer)

Timothy Sackar

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Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000

(include state and postcode)

I, John Richard Park, of Level 20, CP1, 345 Queen Street, Brisbane QLD 4000, Senior Managing Director of FTI Consulting, affirm:

Introduction

1. I am one of the two joint and several administrators appointed to each of the Second to Fifth Plaintiffs (together, the **Companies** or the **Group**), together with my colleague, Benjamin Peter Campbell (together, the **Administrators** and each an **Administrator**). Mr Campbell is also a Senior Managing Director of FTI Consulting.
2. I have over 30 years of experience in corporate recovery, insolvency and restructuring and am the Head of Australia Corporate Finance & Restructuring at FTI Consulting. I have extensive experience in the corporate recovery market and operational management in a wide variety of industries, including property, manufacturing, mining and mining services, hospitality, health, building and construction, retail and financial services.
3. I am authorised by Mr Campbell to make this affidavit on behalf of the Administrators. Where I depose below to the view or views of the Administrators, they are the view(s) which I and Mr Campbell hold at the date of affirming this affidavit.
4. This is the fifth affidavit I have affirmed in relation to this proceeding.
5. Exhibited to me at the time of affirming this affidavit is a bundle of documents labelled "**Confidential Exhibit JRP-8**".
6. Unless otherwise stated, I make this affidavit based on my own knowledge and belief and from information I and staff members at FTI Consulting have obtained through my role as special purpose administrator of the Fifth Plaintiff (**IGPC**), and as an Administrator of each of the Companies (in the exercise of those respective appointments). The matters contained in this affidavit are true and correct to the best of my knowledge and belief.
7. In making this affidavit, I do not intend and have no authority to waive an entitlement to claim privilege in any communication or record of communication, that is the subject of privilege. Nothing in this affidavit should be construed as constituting a waiver of privilege.

Convening period

8. As deposed in my fourth affidavit affirmed 22 October 2024 and filed in this proceeding, I am, and I am informed by Mr Campbell that he is, of the view that in order to be in a position to adequately report to creditors as to the potential returns and outcomes

available to them at the second meetings of creditors of the Companies, the convening period should be extended.

9. At the interlocutory hearing in this proceeding held on 24 October 2024, the honourable Justice Derrington was minded to make orders 1 and 2 of the interlocutory process filed on 22 October 2024 (**Interlocutory Process**), but asked the Administrators to reconsider the end date for the convening period sought (being 6 December 2024) and in particular whether a later date would be preferred.
10. The intent behind the selection of the date of 6 December 2024 and then subsequently 20 December 2024 (as set out in the Plaintiffs' draft Short Minutes provided to the Court on 25 October 2024) was borne out of a concern that I have in relation to ongoing delays in being able to progress the transaction the subject of the Interlocutory Process (**Transaction**). I am of the view, and I am informed by Mr Campbell that he is of the view, that the Transaction is on terms and for a value that are significantly improved when compared to the best and final offer submitted to (and recommended by) the former administrators in the administrations of the Companies.
11. Having made enquiries with stakeholders of the Companies, I am of the view, and I am informed that Mr Campbell is of the view, that ongoing delays in being able to resolve the Transaction is not in the best interests of creditors of the Companies for the following reasons:
 - a. the administrations of the Companies commenced in March 2023 and have been in progress since that time, with creditors still awaiting a resolution of the administrations (and in particular, their pre-appointment claims);
 - b. Mr Campbell and I have completed the investigations into the Incident Claims, including the public examination of witnesses, and are now in a position to report to creditors in respect of those claims and the potential returns in the event that those claims are pursued. The completion of the sale transactions the subject of the judicial direction applications are the only substantial outstanding matters remaining before Mr Campbell and I will be in a position to report to creditors and call the second meeting;
 - c. Mr Campbell and I have run a comprehensive competitive sale process that has culminated in two signed transactions (being those transactions referred to at paragraphs 25 and 26 of my affidavit of 22 October 2024) (**Sale Process**). If these transactions do not complete, Mr Campbell and I would need to re-engage with bidders in the Sale Process to see if alternate transactions could




be pursued. A delay in being able to undertake this work will only negatively impact the position of all stakeholders;

d. any further delay in resolving the administrations may prejudice the Transaction. This is because:

i. the Transaction can be terminated by the counterparty if the judicial direction sought in the Interlocutory Process is not obtained prior to the "CP Satisfaction Date" as defined in Confidential Exhibit JRP-7. Accordingly, there is a risk that the counterparty may seek to negotiate improved pricing if the "CP Satisfaction Date" is reached and the transaction has not completed. I have made enquiries with the counterparty to this transaction about a possible extension to the "CP Satisfaction Date" which has, as at the time of affirming this affidavit, not been provided. I expect that any extension agreed will be of limited duration, such that an extended schedule for determination of the Interlocutory Process increases the risk of prejudice to the transaction. I am also of the opinion that my ability to negotiate an extension of the CP Satisfaction Date will be significantly improved if there was a hearing this calendar year. A copy of a letter from White & Case to the counterparty's solicitors appears at pages 11 to 12 of Confidential Exhibit JRP-8, and a copy of a letter from the counterparty's solicitors appears at pages 13 to 14 of Confidential Exhibit JRP-8; and

ii. the return to creditors under this transaction could be negatively impacted by substantial delays given the ongoing costs of the administration process and the increasing exposures of creditors;

e. Mr Campbell and I have limited funding to continue trading the business of the Companies, which is insufficient to continue trading beyond January 2025. While I note it is available to us to seek additional funding, this would burden the Companies with additional debt with the result that the value of the transactions (if completed) to the IG Power companies would diminish. For this reason, I am reluctant, at this stage, to burden the Group with additional liabilities unless I have no choice but to do so. I am of the view that there is a difference to having to borrow modestly while a judgement has been reserved, compared to having to borrow more significantly while awaiting a hearing date in calendar year 2025;




f. Mr Campbell and I understand that trading of the Companies into next calendar year will also prejudice the Companies, including exposing them to increased trading costs, for reasons including:

- i. a material contract in relation to the operation of the business of the Companies expires at the end of November 2024, and Mr Campbell and I have little confidence that this contract can be renewed or its term extended on the same terms for an extended period. I hold this view based on my negotiation of this contract at the outset of the Administrators' appointment to the Companies, at which time we were unable to agree a term beyond November 2024. I am more confident of being able to agree an extension of one to two months with the backdrop of a reserved decision than an extension of five months with a hearing yet to take place. A copy of an email from the counterparty to this contract appears at page 15 of Confidential Exhibit JRP-8; and
- ii. a key trade creditor of the Companies is requiring improved pricing under its contract, which would have a material impact on the trading costs of the business. Again, I am of the view, and I am informed that Mr Campbell is of the view, that our ability to manage this counterparty and their own respective trading position is significantly improved the sooner the Interlocutory Process can be heard which in turn is likely to mean a reduced amount of financial support this counterparty might need. A copy of a letter from that creditor appears at pages 16 to 17 of Confidential Exhibit JRP-8.

12. As at the date of affirming this affidavit, I understand there to be only two parties seeking to be heard on the Interlocutory Process compared to the multitude of stakeholders and creditors involved in this matter a number of whom have been noted or referenced in this affidavit.
13. Having considered my interactions with creditors, stakeholders and transaction counterparties during this administration, and while I of course am very sensitive to the realities of the Court timetable as an officer of the Court, I am of the view, and I am informed by Mr Campbell that he is of the view, that it is consistent with our statutory and professional duties in the circumstances to be seeking to pursue a hearing of the Interlocutory Process this calendar year. I am of the view, and I am informed by Mr Campbell that he is of the view, that a delay into calendar 2025 will have a significant



impact on being able to manage this administration in the interests of creditors, stakeholders and transaction counterparties, including for the reasons noted above.

14. I consider, and I am informed by Mr Campbell that he considers, that the Interlocutory Process should be resolved prior to a second meeting of creditors being held. This is to ensure that we can report to the creditors about the outcome of the Sale Process and so that the creditors of the Companies are in a position to vote on the future of the Companies with certainty as to whether the transaction the subject of the Interlocutory Process has been confirmed and will proceed, or not.
15. I note that Sev.en Global Investments a.s. (**Sev.en**) has sought leave to be heard in respect of the Interlocutory Process and prefers a timetable into calendar 2025 for the hearing of the Interlocutory Process. While I am of course very sensitive to the interests of stakeholders, Sev.en has been an active participant in the administrations of the Companies, by reason of:
- a. the regular dialogue I have had with representatives of Sev.en since the commencement of our role as special purpose administrators of IGPC and throughout the course of our role as voluntary administrators of all four Companies;
 - b. its active participation in the Sale Process, including by:
 - i. submitting a funding proposal both prior to and as part of the Sale Process;
 - ii. submitting multiple non-binding indicative offers throughout the Sale Process;
 - iii. being the successful bidder in relation to a transaction with the Second Plaintiff; and
 - iv. submitting a DOCA proposal approximately 3 weeks after binding bids in the Sale Process were due (this proposal was not accepted by the Administrators and is inferior in my view to the Transaction the subject of the Interlocutory Process).
16. Accordingly, I am of the view and I am informed by Mr Campbell that he is of the view, that if a date for the hearing of the Interlocutory Process could be secured for December 2024 this would provide ample time for a party such as Sev.en with its resources, knowledge of this matter and sophisticated counsel to be prepared to respond to the orders being sought.



17. I intend to address each of the above issues in further detail in my further evidence to be filed in support of the Interlocutory Process.

Confidential Exhibits

18. At the case management hearing in relation to the interlocutory process held on 24 October 2024, the Administrators foreshadowed providing a confidential copy of Confidential Exhibit JRP-7 to the solicitors for Sev.en.
19. On 24 October 2024 at 3:30pm, my solicitors, White & Case wrote to:
 - a. Quinn Emanuel and Baker McKenzie, both of whom act for Sev.en, attaching a confidentiality undertaking to be signed by those solicitors that required access to Confidential Exhibit JRP-7; and
 - b. the solicitors of the counterparty to the Transaction requesting a version of Confidential Exhibit JRP-7 that their client would be comfortable being disclosed to parties seeking to be heard in respect of the Interlocutory Application.
20. On 25 October 2024 at 3:50pm, White & Case received signed confidentiality undertakings from Quinn Emanuel on the same terms as provided to Quinn Emanuel. An additional undertaking was received on 28 October 2024 at 9:42am. White & Case could not provide a copy of Confidential Exhibit JRP-7 until a redacted version was received from the solicitors for the counterparty to that transaction.
21. White & Case received a redacted version of Confidential Exhibit JRP-7 from the solicitors of the counterparty to the Transaction at 2:46pm on 28 October 2024.
22. On 28 October at 4:18pm, having reviewed the redactions that had been applied to Confidential Exhibit JRP-7, my solicitors, White & Case provided the redacted version of Confidential Exhibit JRP-7 to those parties at Quinn Emanuel who had provided a signed confidentiality undertaking.

Suppression or non-publication order in relation to Confidential Exhibit JRP-8

23. The Administrators seek orders that Confidential Exhibit JRP-8, being correspondence received from the parties referenced at paragraphs 11(d) and (f) above be treated as confidential, so as to prevent prejudice to the proper administration of justice.
24. We seek these orders on the basis that the information contained in these documents is not currently in the public domain and not otherwise publicly available, and pursuant




to the agreements to which the correspondence relates to, communications in respect of those agreements are required to be kept confidential.

Conclusion

25. I consider, and I am informed by Mr Campbell that he considers, the extension of the convening period to 20 December 2024 to be in the best interests of the creditors of the Second to Fifth Plaintiffs and consistent with, and will advance, the objectives of Part 5.3A of the Corporations Act.

Affirmed by the deponent)
 at Brisbane)
 in Queensland)
 on 29 October 2024)
 Before me:



Signature of deponent



Signature of witness

Name of Witness: Joanne Emily Dunn
 Capacity of Witness: C. DCC 97523
 Address of Witness: 20/345 Queen Street,
 Brisbane QLD 4000

SCHEDULE 1

No. QUD403 of 2024

Federal Court of Australia

District Registry: Queensland

Division: General (Commercial and Corporations)

**IN THE MATTER OF IG POWER (CALLIDE) LIMITED (ADMINISTRATORS APPOINTED)
ACN 082 413 885 & ORS****Plaintiffs**

First Plaintiff:	John Richard Park and Benjamin Peter Campbell in their capacity as joint and several administrators of each of the Second to Fifth Plaintiffs
Second Plaintiff:	IG Energy Holdings (Australia) Pty Ltd ACN 090 996 142 (Administrators Appointed)
Third Plaintiff:	IG Power Holdings Limited Pty Ltd ACN 082 413 876 (Administrators Appointed)
Fourth Plaintiff:	IG Power Marketing Pty Ltd ACN 082 413 867 (Administrators Appointed)
Fifth Plaintiff:	IG Power (Callide) Ltd ACN 082 413 885 (Administrators Appointed)

FEDERAL COURT OF AUSTRALIA

Park, in the matter of IG Power (Callide) Ltd (Administrators Appointed) **(No 3) [2024] FCA 1245**

File number: QUD 403 of 2024

Judgment of: **DERRINGTON J**

Date of judgment: 31 October 2024

Catchwords: **CORPORATIONS** – external administration of group of companies – application by administrators under s 439A(6) and s 447A of the *Corporations Act 2001* (Cth) to extend the convening period of the group – application granted

Legislation: *Corporations Act 2001* (Cth)
Federal Court of Australia Act 1976 (Cth)

Cases cited: *Bumbak (Administrator), Re Duro Felguera Australia Pty Limited (Administrators Appointed)* [2020] FCA 422
Chamberlain, in the matter of South Wagga Sports and Bowling Club Ltd (Administrator Appointed) [2009] FCA 25
Hill, in the matter of Autocare Services Pty Ltd (administrators appointed) [2021] FCA 167
Jahani, in the matter of Northern Energy Corporation Ltd (Administrators Appointed) (No 2) [2019] FCA 382
Killer, in the matter of Scooter Group Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) [2023] FCA 320
Lombe re Australian Discount Retail Pty Ltd [2009] NSWSC 110
Mann v Abruzzi Sports Club Ltd (1994) 12 ACSR 611 and *Re Diamond Press Australia Pty Ltd* [2001] NSWSC 313
Owen (in their capacity as joint and several administrators of Rivercity Motorway Pty Ltd (admins apptd) (recs and mgrs apptd)) v Madden (recs and mgrs) (No 4) (2012) 92 ACSR 255
Re ABC Learning Centres (admins apptd) (recs and mgrs apptd); application by Walker (No 8) (2009) 73 ACSR 478
Re Belmont Sportsmans Club Co-Operative Ltd (admin apptd) [2015] NSWSC 543
Re Daisytek Australia Pty Ltd (admin apptd) (2003) 45 ACSR 446

Re Riviera Group Pty Ltd (admins apptd) (recs and mgrs apptd) (2009) 72 ACSR 352

Re Strawbridge (in their capacity as joint and several voluntary administrators of each of Virgin Australia Holdings Ltd (admins apptd)) (No 2) (2020) 144 ACSR 347

Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 7) [2020] FCA 1182

Vickers, in the matter of JM Kelly Builders Pty Ltd (in liquidation) (No 2) [2019] FCA 1789

Wight, in the matter of Responsible Entity Services Ltd (Administrators Appointed) [2024] FCA 458

Division:	General Division
Registry:	Queensland
National Practice Area:	Commercial and Corporations
Sub-area:	Corporations and Corporate Insolvency
Number of paragraphs:	63
Date of hearing:	24 and 30 October 2024
Counsel for the Plaintiffs:	Dr R Higgins SC with Mr R Jameson (on 24 October 2024) Mr B O'Donnell KC with Mr R Jameson and Ms J Sargent (on 30 October 2024)
Solicitor for the Plaintiffs:	White & Case
Counsel for Callide Energy Pty Ltd:	Callide Energy Pty Ltd did not appear (on 24 October 2024) Mr M Hodge KC with Mr S Webster (on 30 October 2024)
Solicitor for Callide Energy Pty Ltd:	Clayton Utz
Counsel for Sev.en Global Investments a.s.:	Mr C Withers SC with Mr M Gvozdenovic and Dr N Lennings (on 24 October 2024) Mr C Withers SC (on 30 October 2024)
Solicitor for Sev.en Global Investments a.s.:	Quinn Emanuel Urquhart & Sullivan
Solicitor for Union Star Developments Limited:	Mr T Schinckel of Corrs Chambers Westgarth (on 30 October 2024)

ORDERS

QUD 403 of 2024

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS
APPOINTED) (ACN 082 413 885)**

**JOHN RICHARD PARK AND BENJAMIN PETER
CAMPBELL IN THEIR CAPACITY AS JOINT AND
SEVERAL ADMINISTRATORS OF EACH OF THE SECOND
TO FIFTH PLAINTIFFS**
First Plaintiff

**IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090
996 142 (ADMINISTRATORS APPOINTED)**
Second Plaintiff

**IG POWER HOLDINGS LIMITED PTY LTD ACN 082 413
876 (ADMINISTRATORS APPOINTED)** (and others named in
the Schedule)
Third Plaintiff

ORDER MADE BY: DERRINGTON J

DATE OF ORDER: 31 OCTOBER 2024

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act 2001* (Cth) (*Corporations Act*), Pt 5.3A of the *Corporations Act* is to operate in relation to the second to fifth plaintiffs as if, notwithstanding the provisions in s 439A of the *Corporations Act*, the convening period of the second to fifth plaintiffs was the period up to and including 28 February 2025.
2. Pursuant to s 447A of the *Corporations Act*, Pt 5.3A of the *Corporations Act* is to operate in relation to the second to fifth plaintiffs as if, notwithstanding the provisions in s 439A of the *Corporations Act*, the second meeting of the creditors of the second to fifth plaintiffs required under s 439A of the *Corporations Act* may be convened and held at any time during, or within, the convening period as extended under Order 1 above, provided that the administrators give notice of the meeting to creditors of the second to fifth plaintiffs at least five business days before the meeting.
3. Until the conclusion of the external administration of the second to fifth plaintiffs, or further order of the Court, pursuant to s 37AF of the *Federal Court of Australia Act*

1976 (Cth) (*Federal Court Act*), on the ground stated in s 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:

- (a) Confidential Exhibit JRP-6 to the Park Affidavit;
- (b) those parts of the interlocutory process filed 23 October 2024 that are shaded in grey; and
- (c) any written submissions relied upon by the plaintiffs on this application to the extent they refer to the content of Confidential Exhibit JRP-6,

be kept confidential and not be provided or disclosed to any person other than:

- (d) any Judge of this Court, and that Judge's staff and assistants;
- (e) the plaintiffs and their legal representatives; and
- (f) the party identified at paragraph 5(f) of the interlocutory process.

4. Until the conclusion of the external administration of the second to fifth plaintiffs, or further order of the Court, pursuant to s 37AF of the *Federal Court Act*, on the ground stated in s 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:

- (a) Confidential Exhibit JRP-7 to the Park Affidavit;
- (b) those parts of the interlocutory process that are shaded in grey; and
- (c) any written submissions relied upon by the plaintiffs on this application to the extent they refer to the content of Confidential Exhibit JRP-7,

be kept confidential and not be provided or disclosed to any person other than:

- (d) any Judge of this Court, and that Judge's staff and assistants;
- (e) the plaintiffs and their legal representatives; and
- (f) the party identified at paragraph 6(f) of the interlocutory process.

5. Until the conclusion of the external administration of the second to fifth plaintiffs, or further order of the Court, pursuant to s 37AF of the *Federal Court Act*, on the ground stated in s 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice, the confidential Exhibit JRP-8 to the affidavit of John Richard Park affirmed on 29 October 2024, be kept confidential and not be provided or disclosed to any person other than:

- (a) any Judge of this Court, and that Judge's staff and assistants; and
- (b) the plaintiffs and their legal representatives.

6. Any person who can demonstrate a sufficient interest to discharge or modify these orders has liberty to apply on three business days' written notice to the plaintiffs and the Court, or within such further time as the Court permits.
7. The remainder of the interlocutory process filed 23 October 2024 be listed for hearing on 28 and 29 January 2025.
8. The plaintiffs' costs of and incidental to this application, including the costs of the hearing on 30 October 2024, are to be treated as costs in the administration of the second to fifth plaintiffs and be paid out of the assets of the second to fifth plaintiffs.
9. Otherwise, the costs of the case management hearing of 24 October 2024 be the parties' costs in the cause.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.