

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: 28 March 2025

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Filed on behalf of (name & role of party) First to Fifth Plaintiffs
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4	Confidential Exhibit JRP-22		33 - 96

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 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 in that capacity at the date of affirming this affidavit.
3. In this affidavit, where I use the term "we" or "our" or "their", I am referring to Mr Campbell and myself in our capacity as joint and several Administrators.
4. Exhibited to me at the time of affirming this affidavit are three bundles of documents labelled "**Confidential Exhibit JRP-20**", "**Confidential Exhibit JRP-21**", and "**Confidential Exhibit JRP-22**".
5. 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.
6. 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.
7. I have affirmed seven earlier affidavits in this proceeding.

Purpose of Affidavit

8. I make this affidavit in support of the relief sought in the Interlocutory Process filed in this proceeding on 28 March 2025 (**Interlocutory Process**), namely, orders under section 447A(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and section 90-15 of the



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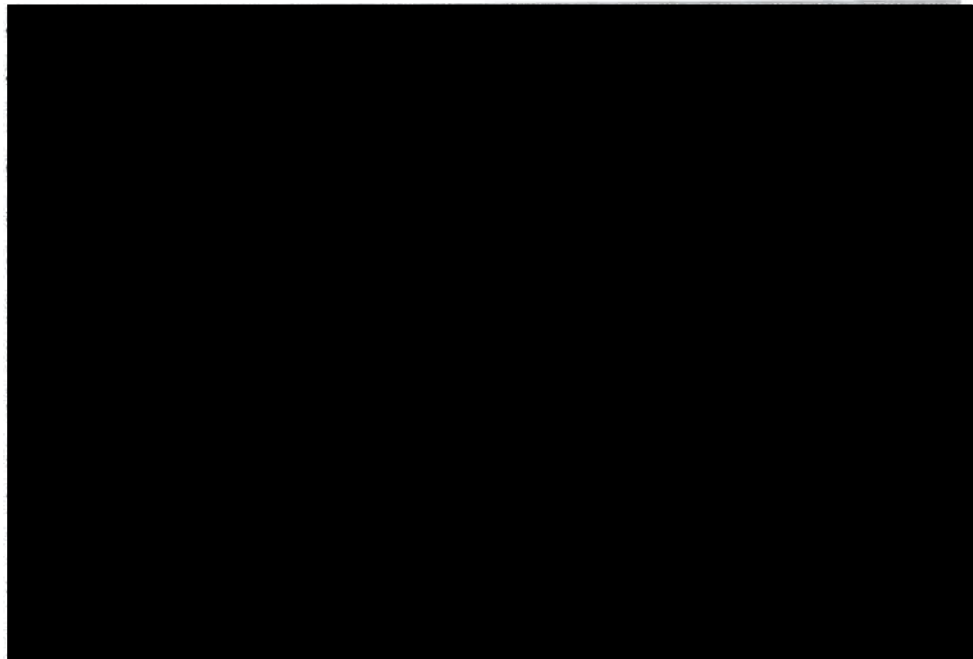
Insolvency Practice Schedule (Corporations) being Schedule 2 to the Corporations Act (**IPSC**). Those orders seek:

- a. an extension of the convening period in respect of each of the Companies to 1 May 2025; and
- b. to limit the personal liability of the Administrators with respect to liabilities incurred by them in connection with the Trading Services Agreement between IGPC and Delta Power & Energy (Vales Point) Pty Ltd trading as Delta Energy (**Delta**) in the form of the agreement at Confidential Exhibit JRP-20 (**Trading Services Agreement**).

Convening period

9. I refer to my affidavit affirmed on 12 February 2025 and read previously in this matter (**Previous Affidavit**). Paragraphs 31 to 37 of my Previous Affidavit set out the reasons for which the Administrators sought an extension of the convening period of the Companies on that occasion and what was then the current state of affairs in respect of resolving the Administration of the Companies.
10. Orders were made by the Honourable Justice Derrington on 14 February 2025 extending the convening period to 31 March 2025.
11. Since affirming my Previous Affidavit, the Administration has continued to progress, and several events have occurred, including:

a.



[Handwritten signature]

[Handwritten signature] (J.P. QUAL 127135)
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b.

c.

d. On 24 March 2025, the Administrators caused the completion of the sale of the remaining shares in IGPH from the Second Plaintiff (**IEHA**) to Sev.en GI (**Share Sale**). This transaction was previously detailed in paragraph 25 of my affidavit of 22 October 2024 and read in this matter. As a consequence of that transaction, Sev.en GI is now the ultimate shareholder of IGPC, IGPM and IGPH.

e. On 27 March 2025, Sev.en GI (via its solicitors, Baker McKenzie), indicated that it was contemplating a recapitalisation transaction for IGPH, IGPM and IGPC that would see Sev.en GI as the sole ultimate shareholder of IGPC, IGPM and IGPH contribute sufficient funds to these Companies to discharge the claims of the creditors of these entities (**Recapitalisation Proposal**).

As the Recapitalisation Proposal is not currently in a final form, I am yet to be able to determine whether it is in the best interests of creditors and the Companies.

f. From an operational perspective, the Administrators, have taken steps to ensure the continuity of IGPC's business activities and performance of its obligations as one of the joint venture owners of Callide C Power Station, ensuring that there are no interruptions to the services provided to IGPC, including by entry into the Trading Services Agreement detailed at paragraphs 19 to 24 below and the Services Agreement (as discussed in

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paragraphs 24 to 28 of my Previous Affidavit affirmed in this matter). I note that the Services Agreement was signed on 7 March 2025.

12. Accordingly, the Administrators are in a position where, notwithstanding the substantial negotiations that have been progressed in relation to [REDACTED] the Recapitalisation Proposal, the convening period is due to expire on 31 March 2025, and negotiations have not yet concluded and I have not had sufficient time to properly consider the implications of the Recapitalisation Proposal.
13. I am, and I am informed by Mr Campbell that he is, of the view that allowing for additional time to negotiate with Sev.en GI is prudent and in the best interests of the creditors, on the basis that the transactions being contemplated by the Administrators will preserve the operation of the business of the Companies and will provide a greater return to the creditors of the Companies than in a liquidation scenario.
14. The Administrators are cognisant that the convening period has been extended on multiple occasions, and that we are seeking, by virtue of this application, a further extension. One of the reasons as to why we seek this further extension is that as at the date of affirming this affidavit, there are currently no prospects of a DOCA or other proposal being finalised by the end of the current convening period of 31 March 2025. I have carefully considered the alternative question of why Mr Campbell and I should not simply proceed to convene the second meeting of creditors without receipt of such a DOCA or recapitalisation proposal, which would necessitate a recommendation that IGPC, IGPM and IGPH each be placed into liquidation. In my view, this is not the most appropriate course of action for the following key reasons:
 - a. there is a demonstrated willingness from the ultimate beneficiary of IGPC, IGPH and IGPM to continue negotiating a resolution for those Companies that will see those companies return to solvency and their business preserved. Such an outcome would also likely produce a superior outcome for creditors and members in the Administration of IEHA. Sev.en GI has demonstrated on several occasions to the Administrators and the Court its willingness to engage with the Administrators and is currently engaged in active negotiations to finalise the terms of such a proposal. An extension would allow sufficient time for the Administrators to consider and finalise the terms of such a transaction; and
 - b. calling a second meeting of creditors of the Companies now would, in my opinion, be premature as we are currently in a position where liquidation of



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IGPC, IGPH and IGPM is the only outcome we can recommend, and that is an outcome which may not see the claims of the creditors of those Companies paid in full.

15. Accordingly, to allow for the finalisation of the terms of a transaction for IGPC, IGPM and IGPH, the Administrators are of the view that the convening period should be extended for a short period until 1 May 2025, or such other time as determined by this Honourable Court. Mr Campbell and I intend to resolve the administrations of the Companies sooner than 1 May 2025 if that is a possibility.
16. Mr Campbell and I have considered our statutory right as Administrators to open the second meetings of creditors of the Companies and to adjourn those meetings for up to 45 business days, as permitted by section 75-140(3) of the *Insolvency Practice Rules (Corporations) 2016 (IPR)*. We have formed the view that it would not be prudent to follow this course in circumstances where the Administrators have only just received drafts of the transaction documents for the Recapitalisation Proposal. The Administrators require time to adequately consider the impact of this proposal on the creditors of each of the Companies.

Suppression or non-publication order in relation to documents supporting the extension of the Convening Period

17. The Administrators seek orders that Confidential Exhibit JRP-21, being the documents supporting the extension of the Convening Period referenced at paragraphs 9 to 16 above, [REDACTED] and the highlighted grey parts of this affidavit in paragraphs 11 to 12 above, this paragraph 17 and paragraph 18, be treated as confidential and access given only to the parties to those documents and their legal representatives, so as to prevent prejudice to the proper administration of justice.
18. We seek these orders on the basis that the information, in the case of Confidential Exhibit JRP-21, relates to and arises out of an arrangement the subject of confidentiality orders made by the Honourable Justice Derrington on 14 February 2025, [REDACTED], and is not currently in the public domain and not otherwise publicly available. The Administrators are of the view that this is relevant in preventing prejudice to any potential outcome that may arise in relation to IGPC. Accordingly, we seek that the information contained in the document not be disclosed.



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Limitation of Administrators' personal liability – Trading Services Agreement

19. As detailed in my Previous Affidavit at paragraphs 24 to 28, Genuity Services Pty Ltd, which prior to the Share Sale was an indirect holding company of IGPC, provided various support services directly to IGPC to facilitate performance of IGPC's obligations under the joint venture, and to enable IGPC to provide support services to Callide Power Trading Pty Ltd (as the market participant for Callide C Power Station) and Callide Power Management Pty Ltd (as the manager of the joint venture between IGPC and CEPL). In addition, Genuity provided services to IGPC to facilitate the daily bidding, monitoring and rebidding in respect of the sale of IGPC's portion of electricity generated by the Callide C Power Station (**Trading Services**).
20. On 4 February 2025, the Administrators were informed by Genuity it could not continue to provide the Trading Services, if it was no longer the majority shareholder or a "related body corporate" of IGPC (including by reason of any transaction entered into by the Administrators, such as the Share Sale). I understand this to mean that Genuity had been relying on the "related body corporate exemption" that exists under the *Competition and Consumer Act 2010* (Cth) by virtue of the definition of "related bodies corporate" in section 4A of the same Act.
21. In light of Genuity's desire to cease performance of the Trading Services, the Administrators sought proposals from various service providers to perform the Trading Services. The Administrators determined that the superior proposal was that made by Delta and we negotiated the Trading Services Agreement on this basis.
22. On 17 March 2025 the Administrators caused IGPC to enter into the Trading Services Agreement with Delta, pursuant to which Delta will perform substantially similar duties to the Trading Services, as agreed in writing between the parties. A copy of the Trading Services Agreement appears at pages 12 to 30 of Confidential Exhibit JRP-20.
23. In the Administrators' view, the decision to enter into the Trading Services Agreement is in the best interests of the creditors of IGPC as the withdrawal of Genuity meant that a critical service for the business of IGPC, being the Trading Services, would have been interrupted if no alternate arrangement was put in place.
24. The Administrators seek that their liability be limited in respect of any obligations that IGPC be required to perform pursuant to the Trading Services Agreement.



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Suppression or non-publication order in relation to proposed Services Agreement

25. The Administrators seek orders that Confidential Exhibit JRP-20, being the Trading Services Agreement be treated as confidential, so as to prevent prejudice to the proper administration of justice.
26. We seek these orders on the basis that the information contained in the document is commercially sensitive, not currently in the public domain and not otherwise publicly available. The Administrators are of the view that this is relevant in preventing prejudice to the trading of the business of IGPC. The parties to the Trading Services Agreement have agreed to keep the terms of that agreement confidential on this basis, pursuant to clause 5. The material contained in the Trading Services Agreement is relevant to the continuation of the business of IGPC, which is currently the subject of an ongoing DOCA and/or recapitalisation process, with the intention to keep the business trading, in order to maintain commerciality we seek that the information contained in the document not be disclosed.

Conclusion

27. The Administrators have informed creditors of this application and at the time of affirming this affidavit no party has expressed an objection to it. We otherwise intend to provide notice of the application to ASIC. The Administrators do not expect any opposition to the relief sought, however will provide further evidence of any responses received prior to or at the hearing of the application.
28. The Administrators consider the orders sought in the Interlocutory Process are in the best interests of the creditors of the Second to Fifth Plaintiffs and are consistent with, and will advance, the objectives of Part 5.3A of the Corporations Act.
29. The Administrators respectfully ask the Court to make the orders sought in the Interlocutory Process.

Declaration

30. I believe the contents of this affidavit to be true and correct.



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Affirmed by the deponent
at Brisbane
in Queensland
on 28 March 2025
Before me:

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Signature of deponent

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Signature of witness



Name of Witness: Caroline Halcoop

Capacity of Witness: JP (Qual)

Address of Witness: Level 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)