

Our Ref.: MPH-500000.9846-VA-EF-C-c12

16 September 2024

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885

**IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (FORMERLY KNOWN AS 'INTERGEN
ENERGY HOLDINGS (AUSTRALIA) PTY LTD')**

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 appointment of Ben Campbell and I, John Park, as joint and several voluntary administrators of the Companies (**Administrators**) on 27 June 2024; and
- our previous circular of 6 September 2024 regarding two interlocutory applications filed by the Administrators in the Federal Court of Australia on 6 September 2024.

The application seeking orders limiting the personal liability of the Administrators was heard by Justice Derrington on 10 September 2024. His Honour made the orders sought by the Administrators, a sealed copy of which is attached.

The hearing of the application seeking judicial direction as to the proper construction of clauses 2.12(d), 9.1, 9A and 9B of the Joint Venture Agreement dated 11 May 1998 (as amended from time to time) was set down for 3 October 2024 at 9:30am AEST. On 12 September 2024, Justice Derrington made orders in respect of this application, a sealed copy of which is attached.

The hearing will take place at:

Federal Court of Australia
Harry Gibbs Commonwealth Law Courts Building
119 North Quay
Brisbane QLD 4000

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

FTI Consulting (Australia) Pty Limited

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If you have any queries, please do not hesitate to contact our office via email at IGGroup@fticonsulting.com or telephone on (07) 3225 4900.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Park', with a stylized, flowing script.

John Park

Administrator



Federal Court of Australia

District Registry: Queensland

Division: General

No: QUD403/2024

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR
CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE
SECOND TO FIFTH PLAINTIFFS** and another/others named in the schedule
Plaintiff

ORDER

JUDGE: JUSTICE DERRINGTON

DATE OF ORDER: 10 September 2024

WHERE MADE: Brisbane

THE COURT ORDERS THAT:

LIMITATION OF LIABILITY

Limitation of Administrators' personal liability – Funding Deed

1. Pursuant to section 447A(1) of the *Corporations Act 2001* (Cth) (*Corporations Act*) and section 90-15 of the IPSC, Part 5.3A of the *Corporations Act* is to operate in relation to the Second to Fifth Plaintiffs as if section 443A(1) of the *Corporations Act* provides that:
 - (a) the liabilities of the First Plaintiffs (**Administrators**) incurred with respect to any obligations arising out of, or in connection with, the Funding Deed dated 20 August 2024 between the Administrators, the Fifth Plaintiff (**IGPC**) and Seven Global Investments a.s. (**Funding Deed**), including monies borrowed, interest incurred in respect of monies borrowed and borrowing costs, are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC; and
 - (b) notwithstanding that the liabilities in order 1(a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC, the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent that the assets of IGPC are insufficient to satisfy the debts and liabilities incurred by the Administrators arising out of, or in connection with, the Funding Deed.



Limitation of Administrators' personal liability – Market Trader Agreement

2. Pursuant to section 447A(1) of the *Corporations Act* and section 90-15 of the IPSC, Part 5.3A of the *Corporations Act* is to operate in relation to the Second to Fifth Plaintiffs as if section 443A(1) of the *Corporations Act* provides that:
- (a) the liabilities of the Administrators incurred with respect to any obligations, arising out of, or in connection with, the Market Trader Agreement dated 11 May 1998 between Callide Power Trading Pty Limited and IGPC, including:
 - (i) cash calls issued by Callide Power Trading Pty Limited;
 - (ii) any associated interest;
 - (iii) any amounts on account of tax, including but not limited to, goods and services tax; and
 - (iv) any associated costs,are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC; and
 - (b) notwithstanding that the liabilities in order 2(a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC, the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent that the assets of IGPC are insufficient to satisfy the debts and liabilities arising out of, or in connection with, the Market Trader Agreement.

Limitation of Administrators' personal liability – Connection Agreement

3. Pursuant to section 447A(1) of the *Corporations Act* and section 90-15 of the IPSC, Part 5.3A of the *Corporations Act* is to operate in relation to the Administrators and the Second to Fifth Plaintiffs as if section 443A(1) of the *Corporations Act* provides that:
- (a) the liabilities of the Administrators incurred with respect to any obligations, arising out of, or in connection with, the Connection Agreement (For Connection to a Transmission Network) between Queensland Electricity Transmission Corporation limited (ACN 078 849 233) trading as Powerlink Queensland (Powerlink), Callide Energy Pty Ltd (ACN 082 468 746) and IGPC, including for any amounts payable to Powerlink for the supply of electricity, are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC; and



- (b) notwithstanding that the liabilities in order 3(a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of IGPC, the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent that the assets of IGPC are insufficient to satisfy the debts and liabilities arising out of, or in connection with, the Connection Agreement.

Suppression or non-publication order in relation to Funding Deed and Market Trader Agreement and Connection Agreement

- 4. Until the conclusion of the external administration of the Second to Fifth Plaintiffs, or further order of the Court, pursuant to section 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) Confidential Exhibit JRP-1 to the affidavit of John Richard Park affirmed 6 September 2024; and
 - (b) the written submissions relied upon by the Plaintiffs on this application to the extent they refer to the content of Confidential Exhibit JRP-1,be kept confidential and not be provided or disclosed to any person other than:
 - (c) any Judge of this Court, and that Judge's staff and assistants;
 - (d) the Plaintiffs and their legal representatives; and
 - (e) Sev.en Global Investments a.s. and its legal representatives.
- 5. Until the conclusion of the external administration of the Second to Fifth Plaintiffs, or further order of the Court, pursuant to section 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) Confidential Exhibit JRP-2 to the affidavit of John Richard Park affirmed 6 September 2024; and
 - (b) the written submissions relied upon by the Plaintiffs on this application to the extent they refer to the content of Confidential Exhibit JRP-2,be kept confidential and are not to be provided or disclosed to any person other than:
 - (c) in respect of the Market Trader Agreement and documents related to the Market Trader Agreement contained within Confidential Exhibit JRP-2, and any related written submissions, the counterparties to the Market Trader Agreement;

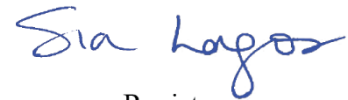


- (d) in respect of the Connection Agreement and documents related to the Connection Agreement contained within Confidential Exhibit JRP-2, and any related written submissions, the counterparties to the Connection Agreement;
- (e) any Judge of this Court, and that Judge's staff and assistants; and
- (f) the Plaintiffs and their legal representatives.

Other orders

- 6. The Plaintiffs' costs of and incidental to this application are to be treated as costs in the administration of IGPC and be paid out of the assets of IGPC.
- 7. Any person who can demonstrate a sufficient interest to discharge or modify these orders has liberty to apply on 3 business days' written notice to the Plaintiffs and the Court.
- 8. The Administrators have liberty to apply on 1 business days' notice, specifying the relief sought.

Date orders authenticated: 10 September 2024


Registrar

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



Schedule

No: QUD403/2024

Federal Court of Australia
District Registry: Queensland
Division: General

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

District Registry: Queensland Registry

Division: General

No: QUD403/2024

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR
CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE
SECOND TO FIFTH PLAINTIFFS** and others named in the schedule
Plaintiffs

ORDER

JUDGE: Justice Derrington

DATE OF ORDER: 12 September 2024

WHERE MADE: Brisbane

THE COURT ORDERS, BY CONSENT, THAT:

1. The interlocutory process filed by the Plaintiffs on 6 September 2024 seeking directions under s 90-15 of the Insolvency Practice Schedule (Corporations) be listed for hearing at 9:30 am on 3 October 2024 (with an estimate of one half day).
2. Callide Energy Pty Ltd is to file and serve any affidavit material and written submissions by 4:00 pm on 24 September 2024.
3. The Plaintiffs are to file and serve any affidavit material and written submissions in reply by 4:00 pm on 30 September 2024.
4. A joint court book and joint bundle of authorities in respect of the application is to be delivered to the chambers of Derrington J by 4:00 pm on 1 October 2024.

Other orders

5. 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.

Date orders authenticated: 12 September 2024


Registrar

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



Schedule

No: QUD403/2024

Federal Court of Australia

District Registry: Queensland Registry

Division: General

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