

23 October 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**").

## Update on the Administration of the Companies

### Sale and/or recapitalisation and funding of the Administration

Following our appointment, the Administrators engaged Houlihan Lokey as sale advisors to assist the Administrators in running a competitive market-testing process to confirm interest in:

- Funding proposals for the Administration; and
- A sale and/or recapitalisation of all or some of the Companies or any of their assets.

As a result of this process:

- a funding agreement was entered into between IGPC and Sev.en Global Investments a.s on 20 August 2024;
- the Administrators caused IEHA to enter into a confidential sale transaction on 12 October 2024, which is subject to certain conditions; and
- the Administrators caused IGPC to enter into a confidential sale transaction on 18 October 2024, which is conditional on the Administrators seeking and obtaining a judicial direction in respect of the transaction ("**Judicial Direction**").

### FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia

Postal Address | GPO Box 3127 | Brisbane QLD 4001 | Australia

+61 7 3225 4900 telephone | [fticonsulting.com](http://fticonsulting.com)

### Investigation into the Callide C Incidents

Following appointment as Special Purpose Administrators to IGPC and throughout our appointment as General Purpose Administrators of the Companies, the Administrators have continued their investigations into the Callide C incidents. Over fifty (50) individuals have been publicly examined, considerable documents produced subject to summonses, and experts engaged to assist with the investigations and quantify the potential losses suffered by IGPC as a result of the Callide C incidents. Further public examinations are being conducted on 24 and 25 October 2024.

### Intention to extend the convening period

As Administrators, we are required to hold two (2) meetings of creditors in respect of the Companies:

- The first meeting, which was held by the Former Administrators on 5 April 2023; and
- The second meeting, at which creditors vote on the future of the Companies. This meeting must be convened within 20 business days after appointment (“the **Convening Period**”), or such time as extended, and the meeting held within five (5) business days before, or after, the end of the Convening Period, being (currently) on or before 7 November 2024 (“the **Second Meetings of Creditors**”).

Prior to the Second Meetings of Creditors, the Administrators are also required to prepare their Second Report to Creditors. Subject to the Court application, referred to below, the Second Report to Creditors is to be issued on or before 31 October 2024.

### Court Application

The Administrators hereby give notice that on 22 October 2024 the Administrators filed an interlocutory application with the Federal Court of Australia (“**Application**”). The Application seeks orders under sections 439A and 447A of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and section 90-15 of the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the Corporations Act and the inherent jurisdiction of the Court extending the convening period for the Companies until 6 December 2024, in respect of the Judicial Direction and certain other ancillary orders. An unsealed copy of the Application is **enclosed**.

The Application is listed to be heard on 24 October 2024 before the Honourable Justice Derrington at 9:30am AEST. 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.

The application and all substantive court documents will be available to download from the FTI Consulting Creditor Portal website <https://www.fticonsulting.com/creditors/ig-power-callide-ltd>.

If the Court makes an order extending the Convening Period, the issuance of the Second Report to Creditors and holding of the Second Meetings of Creditors will be held on or before the revised dates below:

|                                                | Original Dates  | Proposed Revised Dates |
|------------------------------------------------|-----------------|------------------------|
| Last date to issue second report to creditors  | 31 October 2024 | 6 December 2024        |
| End of convening period                        | 31 October 2024 | 6 December 2024        |
| Last date to hold Second Meetings of Creditors | 7 November 2024 | 13 December 2024       |

### 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 [iggroup@fticonsulting.com](mailto:iggroup@fticonsulting.com).

Yours faithfully



John Park

Administrator

Form 3

**Interlocutory process**  
(rules 2.2, 15A.4, 15A.8 and 15A.9)

No. QUD403 of 2024

Federal Court of Australia  
District Registry: Queensland  
Division: 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 THE SCHEDULE**

**A. DETAILS OF APPLICATION**

This application is made pursuant to sections 439A, 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**), being Schedule 2 to the Corporations Act, and the inherent jurisdiction of the Court.

On the facts stated in the supporting affidavit of John Richard Park affirmed on 22 October 2024 (**Park Affidavit**), the Plaintiffs apply for the following relief.

**Judicial Direction**

1. A direction that the First Plaintiffs (**Administrators**) in their capacity as joint and several administrators of the Fifth Plaintiff (**IGPC**):
  - (a) were justified and otherwise were acting reasonably in causing IGPC to enter into the [REDACTED] (Transaction); and
  - (b) would be justified and otherwise be acting reasonably in causing IGPC to complete and otherwise perform its obligations under the Transaction.

**Convening period**

2. Pursuant to section 439A(6) of the Corporations Act the convening period (as defined in section 439A(5)(b) of the Corporations Act) within which the First Plaintiffs must

|                                                            |                                                                  |
|------------------------------------------------------------|------------------------------------------------------------------|
| Filed on behalf of (name & role of party)                  | First to Fifth Plaintiffs                                        |
| Prepared by (name of person/lawyer)                        | Timothy Sackar                                                   |
| Law firm (if applicable)                                   | White & Case LLP                                                 |
| Tel + 61 2 8249 6601                                       | Fax + 61 2 8249 2699                                             |
| Email                                                      | timothy.sackar@whitecase.com                                     |
| <b>Address for service</b><br>(Include state and postcode) | Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000 |

convene the second meeting of creditors in respect of the Second to Fifth Plaintiffs be extended up to and including 6 December 2024.

3. Further or alternatively to prayer 2, pursuant to section 447A of the Corporations Act, Part 5.3A of the Corporations Act is to operate in relation to the Second to Fifth Plaintiffs as if, notwithstanding the provisions in section 439A of the Corporations Act, the convening period of the Second to Fifth Plaintiffs was the period up to and including 6 December 2024.
4. Pursuant to section 447A of the Corporations Act, Part 5.3A of the Corporations Act is to operate in relation to the Second to Fifth Plaintiffs as if, notwithstanding the provisions in section 439A of the Corporations Act, the second meeting of the creditors of the Second to Fifth Plaintiffs required under section 439A of the Corporations Act may be convened and held at any time during, or within, the convening period as extended under prayers 2 or 3 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.

### **Confidentiality**

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-6 to the Park Affidavit;
- (b) those parts of this 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-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

[REDACTED]

6. 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-7 to the Park Affidavit;
- (b) those parts of this 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

[REDACTED]

**Other orders**

- 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. An order that the Administrators have liberty to apply on 1 business days' notice, specifying the relief sought.
- 9. The Plaintiffs' costs of and incidental to this application 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.
- 10. Any further or other order as the Court thinks fit.

Date: 22 October 2024

  
.....  
Timothy James Sackar  
Plaintiffs' legal practitioner

This application will be heard by Justice Derrington at the Federal Court of Australia, Harry Gibbs Commonwealth Law Courts, Building 119 North Quay, Brisbane QLD 4000 at 9:30am AEST on 24 October 2024.

**B. NOTICE TO RESPONDENT(S) (IF ANY)**

Not applicable.

**C. FILING**

This interlocutory process is filed by White & Case, solicitors for the Plaintiffs.

**D. SERVICE**

The applicant's address for service is White & Case, Level 50 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

It is not intended to serve a copy of this interlocutory process on any person but it is intended that notice be given to creditors and the Australian Securities and Investments Commission.

## **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<br>(Administrators Appointed)                                                          |
| Third Plaintiff:  | IG Power Holdings Limited ACN 082 413 876<br>(Administrators Appointed)                                                                       |
| Fourth Plaintiff: | IG Power Marketing Pty Ltd ACN 082 413 867<br>(Administrators Appointed)                                                                      |
| Fifth Plaintiff:  | IG Power (Callide) Ltd ACN 082 413 885 (Administrators Appointed)                                                                             |