



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: 28 April 2025

WHERE MADE: Brisbane

THE COURT ORDERS THAT:

1. Pursuant to section 198G(3)(b) of the *Corporations Act 2001* (Cth) (Corporations Act), approval be granted to the directors of the Third to Fifth Plaintiffs to cause the Third to Fifth Plaintiffs to execute and enter into the following documents:
 - (a) “Facility Agreement” on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the affidavit of John Richard Park affirmed 23 April 2025 (Park Affidavit);
 - (b) “General Security Deed” on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
 - (c) “Parent Company Guarantee” on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
 - (d) “Payment Directions Deed” on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit; and
 - (e) a Utilisation Request (under and as defined in the Facility Agreement) in respect of the First Utilisation (under and as defined in the Facility Agreement) (as referred to in Order 4(b)(i)) and any necessary direction under clause 2.18 of the Facility Agreement;
 - (f) a Utilisation Request (under and as defined in the Facility Agreement) in respect of the Refinance Utilisation (under and as defined in the Facility Agreement) (as referred to in Order 4(b)(ii)),



- (g) Deeds of Access, Indemnity and Insurance between Seven Global Investments a.s., IG Power Holdings Limited, IG Power (Callide) Ltd, IG Power Marketing Pty Ltd on the one hand, and each of Mark Sykes, Petr Slechta, John Fitzgerald and Richard Grant Wrightson on the other, in the form tendered as Confidential Exhibit 4,

together, the Recapitalisation Transaction Documents.

Extension of the Convening Period

- 2. Pursuant to section 447A of the Corporations Act, Pt 5.3A of the Corporations Act is to operate in relation to the Third to Fifth Plaintiffs as if, notwithstanding the provisions in s 439A of the Corporations Act, the convening period of the Third to Fifth Plaintiffs was the period up to and including 22 May 2025.
- 3. Pursuant to section 447A of the Corporations Act, Pt 5.3A of the Corporations Act is to operate in relation to the Third to Fifth Plaintiffs as if, notwithstanding the provisions in section 439A of the Corporations Act, the second meeting of the creditors of the Third to Fifth Plaintiffs required under s 439A of the Corporations Act may be convened and held at any time during, or within 5 business days after, the convening period as extended under Order 2 above, provided that the Administrators give notice of the meeting to creditors of the Third to Fifth Plaintiffs at least 5 business days before the meeting.

End of Administrations of the Third to Fifth Plaintiffs

- 4. Pursuant to section 447A of the Corporations Act, the administrations of each of the Third to Fifth Plaintiffs is to end immediately upon all of the following having occurred (with the intent that the administrations of the Third to Fifth Plaintiffs will come to an end once the last of the following has occurred):
 - (a) the Recapitalisation Transaction Documents referred to in Orders 1(a) to 1(d) and 1(g) above are executed and exchanged by the parties to those documents and become effective in accordance with their terms;
 - (b) the issuance of signed Utilisation Requests referred to in Orders 1(e) and 1(f) above in respect of the following Utilisations (each under and as defined in the Facility Agreement):
 - (i) the First Utilisation; and
 - (ii) the Refinance Utilisation.
 - (c) delivery to the First Plaintiffs of evidence that the Defendant has paid or caused to be paid the Creditor Claims (under and as defined in the Facility Agreement) to the bank accounts nominated by the relevant creditors; and



- (d) the Defendant provides an undertaking to the Court in the form outlined in Orders 11 to 13 below,

provided that all of the steps in Orders 4(a) to 4(d) above occur before 5:00 pm AEST on the day that is 14 days from the date of the Court's orders, otherwise this Order 4 will be automatically vacated.

5. Pursuant to section 90-15 of the *Insolvency Practice Schedule (Corporations)* (IPSC), being Schedule 2 to the Corporations Act, the First Plaintiffs are justified in:
- (a) taking steps to implement the recapitalisation recorded in the Recapitalisation Transaction Documents;
 - (b) removing the directors of each of the Third to Fifth Plaintiffs pursuant to section 442A(a) of the Act and causing the New Directors (as defined in paragraph 65 of the Park Affidavit) to be appointed as directors to each of the Third to Fifth Plaintiffs pursuant to section 442A(b) of the Act as a step in connection with the recapitalisation recorded in the Recapitalisation Transaction Documents; and
 - (c) seeking the orders contemplated in order 4 to bring an end to the Administrations of each of the Third to Fifth Plaintiffs on the basis that each of the Third to Fifth Plaintiffs are solvent in the circumstances.

Administrators' Remuneration

6. Pursuant to section 60-10(1)(c) of the IPSC, that the First Plaintiffs' remuneration be fixed in the amounts indicated below:
- (a) The remuneration of the First Plaintiffs as administrators of the Third Plaintiff be fixed in the amount of \$83,519.15 (inclusive of GST);
 - (b) The remuneration of the First Plaintiffs as administrators of the Fourth Plaintiff be fixed in the amount of \$115,240.40 (inclusive of GST); and
 - (c) The remuneration and disbursements of the First Plaintiffs as administrators of the Fifth Plaintiff be fixed in the amount of \$6,229,322.88 (inclusive of GST).
7. Compliance with rule 9.2 of the *Federal Court (Corporations) Rules 2000* (Cth) be dispensed with.

Confidentiality Orders

8. 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-24 to the Park Affidavit;



- (b) Confidential Exhibit JRP-25 to the Park Affidavit;
- (c) Confidential Exhibit PS-2 to the affidavit of Petr Šlechta affirmed on 22 April 2025 (Šlechta Affidavit);
- (d) confidential Exhibit PS-3 to the Šlechta Affidavit (only insofar as it refers to the Parent Company Guarantee at pages 6 to 12);
- (e) Confidential Exhibit 4;
- (f) those parts of the Park Affidavit and the Šlechta Affidavit, and the Genuity submissions dated 28 April 2025, that are shaded in grey; and
- (g) the written submissions relied upon by the Plaintiffs and, if applicable, the Defendant on this application to the extent they refer to the content of Confidential Exhibit JRP-24, Confidential Exhibit JRP-25, Confidential Exhibit PS-2 to the Šlechta Affidavit and Confidential Exhibit PS-3 (only insofar as it refers to the Parent Company Guarantee) to the Šlechta Affidavit or those parts of the Park Affidavit and the Šlechta Affidavit that are shaded in grey,

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

- (h) any Judge of this Court, and that Judge's staff and assistants;
 - (i) the Plaintiffs and their legal representatives;
 - (j) the Defendant and its legal representatives; and
 - (k) except in relation to confidential Exhibit PS-2 to the Slechta Affidavit and the redacted material in the Park Affidavit and Slechta Affidavits served on the legal representatives for Genuity Pty Ltd (Genuity) on 24 April 2025, the legal representatives of Genuity.
9. Subject to further order, pursuant to section 37AJ(1) of the FCA Act, Order 8 is to operate for two years from the date of the order.

THE COURT NOTES THAT:

- 10. The transaction the subject of the Recapitalisation Transaction Documents referred to in Order 1 above is a transaction entered into under an order of the Court for the purpose of s 437D(2)(c) of the Corporations Act.
- 11. The Defendant undertakes to the Court and to the First Plaintiffs that it will pay or cause to pay the "Creditor Claims" (as defined in the Facility Agreement, being the document substantially in the form contained in Confidential Exhibit JRP-24 to the Park Affidavit (Facility Agreement)) to the creditors of the Third to Fifth Plaintiffs in accordance with Schedule 1 of the Facility Agreement within 14 days after receipt of a



Utilisation Request in respect of the First Utilisation (under and as defined in the Facility Agreement).

12. The Defendant undertakes to the Court and to the First Plaintiffs that it will:
- (a) within 14 days from entry of the orders made in this proceeding, cause the Fifth Plaintiff, or its legal advisers, to write to Genuity, or its legal advisers, outlining the particulars of its dispute as to the amount of the “Disputed Claim” (as defined in the Facility Agreement);
 - (b) during the 3 months from the “Commencement Date” (as defined in the Facility Agreement), or such longer period as agreed between Genuity and the Fifth Plaintiff, cause the Fifth Plaintiff to use reasonable endeavours to agree with Genuity the amount to be paid to Genuity in satisfaction of the “Disputed Claim” (as defined in the Facility Agreement);
 - (c) if no mutual agreement can be reached with Genuity, cause the Fifth Plaintiff to commence proceedings seeking a declaration (or other appropriate relief) as to the amount of the “Disputed Claim” (as defined in the Facility Agreement) before the date that is 3 months after the “Commencement Date” (as defined in the Facility Agreement), or such longer period as is agreed between the Fifth Plaintiff and Genuity (Specified Date); and
 - (d) within 28 days of reaching agreement with Genuity or the entry of a final binding order (including any appeal) in respect of the “Disputed Claim”, pay or cause the Fifth Plaintiff to pay the determined amount to Genuity; and
 - (e) if no agreement can be reached with Genuity and no proceedings are commenced before the Specified Date, pay or cause the Fifth Plaintiff to pay the amount of the “Disputed Claim” as claimed by Genuity to Genuity within 28 days of the Specified Date.
13. The Defendant undertakes to the Court and to Genuity that it will not cause nor take any steps to cause IGPC to enforce IGPC’s entitlement to the TFA Receivable (as defined in the letter from Quinn Emanuel to Johnson Winter Slattery dated 19 April 2025):
- (a) for a period of three (3) months from the date of any orders made by the Court terminating the administration of IGPC as a result of the Recapitalisation Proposal; or
 - (b) Before the date that proceedings are commenced in relation to the Disputed Claim in accordance with the Disputed Claim mechanism,
- whichever is the earlier.



Other orders

14. 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, the Defendant and the Court.
15. The Administrators and the Defendant have liberty to apply on 1 business days' notice, specifying the relief sought.
16. The Plaintiffs' costs of and incidental to this application are to be treated as costs in the administration of the Third to Fifth Plaintiffs and be paid out of the assets of the Third to Fifth Plaintiffs.

Date orders authenticated: 28 April 2025

Sia Lagos
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)
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)
Interested Person	CALLIDE ENERGY PTY LTD
Interested Person	UNION STAR DEVELOPMENT LIMITED
Interested Person	GENUITY PTY LTD