Black Diamond Solar Pty Ltd (In Liquidation)
(Formerly Black Diamond Sales Consultants Pty Ltd)
ACN 660 547 491 (the Company)

Initial Information and Statutory Report to Creditors

I understand you may be a creditor of the Company.

This Report is issued in compliance with Sections 70-30 and 70-40 of the Insolvency Practice Rules (Corporations) 2016 (IPR), and Section 497 of the Act. The purpose of this Report is to:

- Notify you of my appointment as Liquidator of the Company;
- Provide you with information about the Liquidation of the Company;
- Advise you of your rights as a creditor;
- Provide you with an update on the progress of the Liquidation;
- Advise you of the likelihood of a dividend being paid in the Liquidation;
- Advise you that the Liquidation is presently unfunded, and invite creditors to fund further investigations and prospective claims; and
- Seek your approval of my remuneration, and of the destruction of the Company's books and records following the conclusion of the Liquidation.

My Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) is attached at **Appendix H**. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities, or upfront payments that have been provided to me, including the upfront contribution of $22,000 received towards the costs of the Liquidation. None of the relationships disclosed in this document affect my independence.

The Liquidation is presently unfunded, other than the upfront contribution of $22,000 towards my costs. The Company's bank account held no funds at the date of my appointment and no assets have been realised to date. Without asset realisations, or external funding, I will not be in a position to undertake investigations beyond those required by statute, or to pursue recovery actions.

Should creditors have any information on the Company's assets or trading activities to assist our investigations, or should creditors be interested in funding further investigations, or prospective claims as outlined in this report, creditors are invited to contact my office as soon as possible and by **30 November 2026**.

1. Notification of appointment

I, Andrew McCabe of Wexted Advisors, was appointed Liquidator of the Company on 30 September 2026, pursuant to a resolution passed by the Company's member. The Company is in Creditors' Voluntary Liquidation.

I act for all creditors. I am responsible for locating the Company's assets, investigating the Company's affairs, reporting to the Australian Securities and Investments Commission (the ASIC), and if funds become available, paying money owed to creditors, amongst other things.

Frequently asked questions regarding the liquidation process have been compiled I and included in **Appendix A** for your reference, which aims to address common concerns, and provide clarity on the key aspects of the process. Information regarding your rights as a creditor is included at **Appendix I**.

2. Progress of the Liquidation

2.1. Background

The Company was incorporated on 28 June 2022. The Company's books and records indicate that it supplied and installed residential solar photovoltaic and battery systems, principally in South-East Queensland, from a leased premises at Unit 10, 28 Loam Street, Acacia Ridge, Queensland 4110.

The Company's books and records detail profits in each of the financial years 2023 to 2025, and losses in the financial year 2026, and in the financial year 2027 to date. In the financial year ending 30 June 2026, income included licence service income of $7,832,397 from two related entities, Black Diamond Install Co Pty Ltd and Black Diamond Sales Agency Pty Ltd. The basis of that income is under review.

Direct debits to several finance providers, and to the Company's superannuation clearing house were dishonoured from 9 September 2026, and the Company ceased trading on or about 30 September 2026. I have asked the Director for an explanation of the reasons for the Company's failure. To date no response has been received.

Since my appointment, I have been liaising with the Director, Mr Constandean Iossifides (the Director), the former director, Mr Samiah Assaad (the Former Director), the Company's external accountant, and other stakeholders to obtain the Company's books and records to assist with my investigations into the Company's affairs.

2.2. Statutory information

A search of the ASIC database disclosed the following details on the Company, its Director, and shareholder.

Statutory Information	
Company details	
Date of incorporation	28 June 2022 (registered in Queensland)
Former names	Black Diamond Contracting Pty Ltd (28 June 2022 to 9 January 2025); Black Diamond Sales Consultants Pty Ltd (10 January 2025 to 16 April 2025)
Registered office	C/- Bell Partners, Level 1, 4 Riverside Quay, Southbank, Victoria 3006
Principal place of business	Unit 10, 28 Loam Street, Acacia Ridge, Queensland 4110
Director and Secretary	**Appointment from / to**
Constandean Michael Iossifides	27 April 2023 to Present
Former Directors	**Appointment from / to**
Samiah Assaad	10 October 2023 to 6 August 2026
Roya Tamuryani (also Secretary)	28 June 2022 to 27 April 2023
Shareholder	**Shares held (%)**
The Black Diamond Co Pty Ltd (ACN 688 373 177)	100.00 held by Iossifides Investments Pty Ltd

Source: Dye & Durham current and historical company search, 28 September 2026

The former shareholders of the Company were Iossifides Investments Pty Ltd (ACN 680 051 861), Mr Constandean Iossifides and Mr Samiah Assaad (50% each), and Roya Tamuryani. The Company's external accountant is Bell Partners.

A company search of the shareholder entity identified Mr Constandean Iossifides as the registered director.

I am not aware of any inaccuracy in the ASIC records.

3. Estimated assets and liabilities

The director of a company is required to complete and provide to the liquidator a statement about the company's business, property, affairs, and financial circumstances, also known as the Report on Company Activities and Property (ROCAP).

The ROCAP is a snapshot of the assets and liabilities of the Company, as at the date of appointment, disclosing book values and estimated realisable value (ERV) for assets. A Summary of Affairs (SOA) (Form 509) is a simpler version. The Director signed an SOA prior to my appointment, prepared as at 17 September 2026, which is attached at Appendix J. I wrote to the Director on 30 September 2026 requesting completion and return of the ROCAP. As at the date of this Report, I have not yet received the ROCAP. I spoke with the Former Director on 7 October 2026, and subsequently granted an extension to complete the ROCAP by close of business on Wednesday 14 October 2026. The former director has advised that the ROCAP will be provided this week. If no response is received by this deadline we intend to write to ASIC regarding the failure to provide a ROCAP.

As the ROCAP has not yet been received, below is a summary of the assets and liabilities recorded in the Company's books and records (Xero) as at 28 September 2026, being the most recent balance sheet extracted, and my preliminary ERV. The book values are unaudited and have not been verified.

Creditors should note that my investigations into the assets available and realisable value are preliminary, and continuing. Further details on my preliminary investigations to date are detailed at Section 3.1 of this Report below.

Description	Note	Company's books ($)	Director's ROCAP ($)	Liquidator's ERV ($)
Cash at Bank	3.1.1	100.00	Not received	-
Debtors	3.1.2	400,577.05	Not received	Unknown
Plant, Equipment and Inventory	3.1.3	7,862.84	Not received	-
Motor Vehicles	3.1.4	312,650.06	Not received	-
Rental Bond and Other Assets	3.1.5	84,967.50	Not received	Unknown
Director and Related Party Loans	3.1.6	1,327,597.80	Not received	Unknown
Total Assets		**2,133,755.25**		**Unknown**
Secured Creditors and Financiers	3.2.1	529,904.48	Not received	TBC
Employee Entitlements	3.2.2	10,634.60	Not received	TBC
Statutory Creditors	3.2.3	99,642.96	Not received	TBC
Unsecured Creditors	3.2.4	1,073,340.96	Not received	TBC
Related Party Creditors	3.2.5	576,327.01	Not received	TBC
Total Liabilities		**2,289,850.01**		**TBC**
Net Surplus / (Deficiency)		**(156,094.76)**		**TBC**

Further details on my investigations to date on each of the Company's assets and liabilities are provided below for creditors' information. Should creditors be aware of any additional assets or liabilities, please contact my office by 30 November 2026, or as soon as possible.

3.1. Assets

3.1.1. Cash at Bank

Following my appointment, I wrote to all major financial institutions in Australia to inquire as to bank accounts held by the Company, and to request that any accounts be frozen. The Company's books and records disclose one business transaction account held with the Commonwealth Bank of Australia (CBA), which held no available funds at the date of my appointment (Xero balance of negative $3,760.35, and bank statement balance of negative $809.80 as at 27 September 2026).

Stripe Payments has confirmed that the Company's Stripe account held a nil balance, and a debit freeze has been applied. No cash at bank has been recovered to date.

3.1.2. Debtors

The Company's aged receivables report as at 30 September 2026 disclosed 34 debtors owing a total of $400,577, of which $348,114 is aged six months or more. The debtors are mainly residential customers. I am reviewing whether these amounts are collectable, including whether installations were completed, whether amounts are disputed, and whether amounts are payable through third-party finance providers.

The largest balance, being approximately $49,000, is recorded against Mr Garry Palmer. The Former Director has provided invoices, installation job packs, correspondence, and draft court documents that were not filed. The contracting party, and the basis of the debt are yet to be verified, and my assessment of the recoverability of this debt is preliminary.

The Former Director has advised that Mr Palmer is the only outstanding debtor. On 2 October 2026, I requested an explanation of the remaining balances recorded in Xero (for example, bad debts, disputes, credit notes, or related party balances). To date no response has been received.

3.1.3. Plant, Equipment and Inventory

The Company's premises contained computer and office equipment, a security camera system, pallet racking, solar panels, and in excess of 25 GoodWe second-hand inverters. No inventory is recorded in the Company's balance sheet. The Former Director estimated the value of the inverters at approximately $150,000.

My agents, Pickles Auctions (Pickles), inspected the premises on the date of my appointment, on 30 September 2026. Pickles confirmed that one inverter model is subject to a product safety recall, and advised that other units may be recalled, faulty, or damaged, and that the solar panels are unlikely to justify the cost of removal and sale. The Director has advised that the GoodWe inverters are replacement units that are not recalled, and are the subject of a dispute with GoodWe as the batteries were incompatible with the inverters.

On 6 October 2026, following a review of the serial numbers provided by the Director and Former Director, Pickles advised in writing that the remaining assets onsite have an ERV of approximately $2,000 on an as-is basis, subject to selling costs, which is outweighed by the estimated removal, transport, and handling costs. Pickles did not recommend collection. Accordingly, I have not sought to realise these assets, and my interest in these assets has been disclaimed. Further details in Section 3.1.5 of this Report.

3.1.4. Motor Vehicles

The Former Director advised that four vehicles were subject to finance. Having regard to the amounts owing to the financiers, estimated market values, insurance and realisation costs, I formed the view there was unlikely to be any residual equity in these vehicles and disclaimed the Company's interest in the vehicles under Section 568 of the Act as follows:

- 2024 Hyundai Kona (130MD3), and 2024 Hyundai Tucson (119MD3), financed by Angle Auto Finance Pty Ltd, disclaimed on 2 October 2026. The Former Director has indicated a wish to take over the Kona, and has been referred to the financier. The location of the Tucson is unknown;
- 2023 Isuzu NPR tray truck (XB46YR), financed by Commercial Equity Group Pty Limited, disclaimed on 2 October 2026; and
- The Audi RS Q8 (FBI29J) financed by Dynamoney (A.C.N. 603 273 365 Pty Ltd), disclaimed and acknowledged by the financier on 5 October 2026. The financier reports an amount of $176,577.93 outstanding.

The Former Director has advised that the Dynamoney vehicle and the truck were sold prior to my appointment to assist with the payment of a Director Penalty Notice debt. These disposals are being reviewed as part of my investigations (refer to Section 5.4 of this Report). Any shortfall owing to the financiers will rank as an unsecured claim in the Liquidation.

3.1.5. Rental Bond and Other Assets

The Company occupied leased premises at Unit 10, 28-32 Loam Street, Acacia Ridge, Queensland. Rent is understood to be approximately two months in arrears. The Company's books and records disclose a rental bond of $62,077.17, and a cleaning bond of $700.00. The lessor is McFadyen & Wood Pty Ltd (ACN 105 534 496).

As the Liquidation does not hold funds to pay rent, I disclaimed the property lease. Any mitigated claim by the lessor, and the application of any bond for rent and / or any make good, will be dealt with as part of the lessor's Formal Proof of Debt Form.

The Company's books and records also disclose prepayments of $6,369.17, and capitalised borrowing costs of $15,821.16. These are accounting balances and no realisations are expected.

3.1.6. Loans to Director and Related Parties

The Company's books and records disclose loans to directors of $1,030,896.34, and a loan to the Iossifides Family Trust of $296,701.46. The books and records also disclose a liability described as "Loan to Gus for AMEX" of $593,633.56 (refer to Section 3.2.5 of this Report). The Company's financial position appears overstated, as loans to directors and the loan to the Iossifides Family Trust are recorded as assets and comprise most of the balance sheet.

These balances have not been verified, nor has any satisfactory supporting documentation has been provided. Prior to pursuing any amount, I will need to establish the counterparty's capacity to pay.

3.2. Liabilities

3.2.1. Secured Creditors

A search of the Personal Property Securities Register (PPSR) on 28 September 2026 identified 10 security registrations against the Company, held by eight secured parties, as follows:

Secured party	Collateral / registration	Registered	Status
A.C.N. 603 273 365 Pty Ltd (Dynamoney)	Motor vehicle (two registrations, one PMSI)	24 December 2024	Vehicle disclaimed and acknowledged on 5 October 2026. Claim of $176,577.93
Angle Auto Finance Pty Ltd	Motor vehicle (two registrations, PMSI)	26 and 28 February 2025	Vehicles disclaimed on 2 October 2026
Cape Pty Ltd	All Present and After Acquired Property, no exceptions	2 April 2025	Confirmed no claim
Metal Manufactures Pty Limited	Other goods (PMSI, inventory): electrical goods supplied	12 May 2025	No response received to date
One Stop Warehouse Pty Ltd	Other goods (PMSI, inventory): goods supplied	13 June 2025	Interest in goods at the premises disclaimed on 7 October 2026
Prospa Advance Pty Ltd	All Present and After Acquired Property, no exceptions	25 September 2025	Claim of approximately $198,000.00
Commercial Equity Group Pty Limited	Motor vehicle (PMSI)	3 December 2025	Vehicle disclaimed on 2 October 2026
Business Fuel Finance Pty Ltd	All Present and After Acquired Property, no exceptions	17 September 2026	Informal claim of $84,641.69. Validity under review

Several registrations were made against the Company under its former names (Black Diamond Contracting Pty Ltd and Black Diamond Sales Consultants Pty Ltd). The registration held by Commercial Equity Group Pty Limited also names Iossifides Investments Pty Ltd, and The Black Diamond Co Pty Ltd, as grantors.

I have issued correspondence to the secured parties requesting particulars of their security interests. The Business Fuel Finance Pty Ltd registration was made 13 days before my appointment, and I am reviewing whether the security interest is void against me under Section 588FJ of the Act, or vests in the Company under Section 588FL of the Act. As the motor vehicles, the lease, and the goods held at the premises have been disclaimed, the remaining motor vehicle and other goods registrations do not attach to any property held by the Liquidation.
I have issued correspondence to the PPSR holders requesting particulars of their security interest, and received responses from some of the secured creditors as follows:

- Prospa Advance Pty Ltd holds an All Present and After Acquired Property registration, and has advised that approximately $198,000.00 is owing;
- Business Fuel Finance Pty Ltd holds an All Present and After Acquired Property registration, which was registered on 17 September 2026, and has lodged an informal claim of $84,641.69. The validity of this registration is under review;
- Cape Pty Ltd has confirmed that it makes no claim; and
- The remaining registrations (vehicles and goods) relate to property that has been disclaimed.

The Company's books and records disclose amounts owing to Prospa of $172,521.53, and Business Fuel Finance of $63,499.94 (business loans totalling $236,021.47), and vehicle finance of $293,883.01 owing to Dynamoney, Angle Auto Finance Pty Ltd, and Commercial Equity Group Pty Limited.

As no assets are presently available, the secured creditors are expected to rely on their unsecured claims. In the event there is any shortfall on a security interest, the secured creditor will rank as an unsecured creditor for the value of any shortfall in the Liquidation.

3.2.2. Employee Entitlements

Outstanding employee entitlements rank in priority to ordinary unsecured creditors.

Where there are insufficient funds held in a liquidation to facilitate a distribution to priority creditors, employees may be eligible to obtain an advancement from the Department of Employment and Workplace Relations (DEWR) under the Fair Entitlements Guarantee (FEG) scheme.

This government body specialises in assisting employees with outstanding entitlements that become due because of employers becoming insolvent. The scheme provides assistance with regard to the following employee entitlements:

- Up to a maximum of 13 weeks unpaid wages for the period prior to the appointment of a liquidator. This includes time off in lieu (TOIL);
- Unpaid annual leave;
- Unpaid long service leave;
- Up to a maximum of five weeks unpaid payment in lieu of notice; and
- Up to a maximum of four weeks unpaid redundancy entitlement for each completed year of service.

Further information regarding FEG is available on the DEWR website https://www.dewr.gov.au/fair-entitlements-guarantee.

Outstanding superannuation contributions (including SGC) are not covered by FEG, and FEG assistance is not available to non-Australian resident employees and apprentices. Certain other caps also apply. FEG payments may take between 12 and 16 weeks to be processed, depending on the circumstances.

It should be noted that employee entitlements receive a priority to secured creditors for any circulating asset realisations.

The Company's books and records disclose unpaid wages of $9,401.82, and unpaid superannuation of $1,232.78 as at 28 September 2026. My understanding, which is yet to be verified, is that no employees remained at the date of my appointment, and that contractors and a payroll staff member moved to another group entity prior to my appointment. I have requested the Company's payroll records to confirm the position.

If there are any former employees of the Company who are owed outstanding employee entitlements, they should immediately contact my office.

3.2.3. Statutory Creditors

The Company's books and records disclose that the Company owed an amount of $99,642.96 to the Australian Taxation Office (ATO), comprising the integrated client account, goods and services tax, and pay as you go withholding.

The ATO has not yet lodged a Formal Proof of Debt Form with my office, and I am yet to obtain copies of the statements of the Company's taxation accounts. Any personal liabilities of the directors to the ATO are separate from the Company's liability, and are not addressed in this Report.

3.2.4. Unsecured Creditors

The Company's aged payables report as at 30 September 2026 disclosed 36 supplier accounts totalling $660,702.65, with the largest unsecured creditor being Raystech Group Pty Ltd for an amount of $309,621.10. The Company's books and records also disclose an amount of $405,053.36 owing to American Express, which is yet to be reconciled to the American Express statements.

I have received enquiries from customers who paid deposits for installations that were not completed, including residents of the Palm Lake Resort Toowoomba project, and from customers about warranties, back-to-base monitoring, and maintenance. The Company has ceased trading, and is not able to provide installation, monitoring, maintenance, or warranty services, and I am not in a position to arrange those services. Customers should contact a licensed installer, or the relevant equipment manufacturer about the warranties for their systems. Customers who paid for goods or services that were not provided may be unsecured creditors of the Company.

Creditors are referred to **Appendix B** for a list of the known creditors of the Company, detailing their addresses and amounts owed at the time of this Report.

Should any other parties purport to have a claim against the Company, please submit the Formal Proof of Debt Form attached at **Appendix C** to this office, together with supporting documentation.

All creditors' claims remain subject to adjudication by the Liquidator.

3.2.5. Related Party Creditors

The Company's books and records disclose a net amount of $576,327.01 owing to related parties, comprising a liability described as "Loan to Gus for AMEX" of $593,633.56, an amount of $3,886.10 owing to Black Diamond Sales Agency Pty Ltd, and a debit balance of $21,192.65 with Black Diamond Installs Co Pty Ltd. These balances are under review.

4. Receipts and Payments to date

A summary of my receipts and payments is attached at **Appendix D**. An upfront contribution of $22,000 has been received towards the costs of the Liquidation. No remuneration has been drawn. Other than that contribution, the Liquidation is unfunded.

5. Investigation and recovery actions

I have conducted preliminary investigations into the affairs of the Company prior to my appointment, and any potential recovery actions that may be available to the Liquidator to pursue.

To date, I have undertaken the following preliminary investigations:

- Contacted major banks, and financial institutions to obtain details of any bank accounts held in the Company's name, and to request that any accounts be frozen;
- Liaised with the Director, the Former Director, the Company's external accountant, and other stakeholders to obtain access to the Company's books and records, and other information regarding the Company's financial affairs;
- Obtained access to, and analysed the Company's Xero accounting records, including bank and American Express transaction data;
- Requested the ROCAP from the Director;
- Conducted searches including searches with the ASIC, and the PPSR;
- Arranged an inspection, and written assessment of the Company's premises and assets by Pickles;
- Issued correspondence to financiers, and PPSR holders; and

- Disclaimed onerous property.

My findings from these investigations are preliminary, and subject to change on receipt of further books and records of the Company. As the Liquidation is presently unfunded, the extent of my investigations beyond those required by statute will depend on asset realisations, or on funding provided by creditors (refer to Section 5.6 of this Report).

5.1. Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records that correctly record and explain its transactions, financial position, and performance, to enable true and fair financial statements to be prepared and audited. Financial records must be kept for seven years after the completion of the transaction to which the records pertain.

On 28 September 2026, my office was provided with access to the Company's Xero accounting file by the Company's external accountant, Bell Partners, from which I have extracted balance sheets, profit and loss statements, aged receivables and payables, bill payment reports, and bank reconciliation reports. On 30 September 2026, I wrote to the Director requesting delivery of the Company's books and records under Section 530A of the Act.

The Former Director has provided responses on the Company's assets, bank account, landlord, debtors, motor vehicles, employees, and records, together with hard-copy records relating to the debt owed by Mr Palmer. The full general ledger, source documents, payroll records, tax returns, and access to the Company's server for the remaining books and records have not yet been received, and have been requested.

I have not yet formed a view as to whether the Company maintained adequate books and records, and will do so once the records requested have been received and reviewed.

5.2. Date of Insolvency

The foundation for most recoveries lies in the proof of a company's insolvency. My investigation to date has been based mainly on the Company's unaudited Xero records, as I have not yet been provided with the ROCAP, or the remaining books and records of the Company.

My preliminary analysis of the Company's books and records indicates that:

- The Company incurred a net loss of $(68,819.53) for FY26, and $(486,483.20) for the period 1 July 2026 to 28 September 2026, following profits in FY23 to FY25;
- The Company recorded a working capital deficiency of $(22,045.70) as at 31 May 2026 (current ratio of 0.98), which increased in each subsequent month to $(1,307,428.69) as at 28 September 2026 (current ratio of 0.26);
- The Company's financial position appears overstated, as loans to directors of $1,030,896.34 and a loan to the Iossifides Family Trust of $296,701.46 are recorded as assets and comprise most of the balance sheet.
- The Company's working capital position, being its ability to meet short-term liabilities from its short-term assets, appears to be overstated in each period. This position is largely driven by the amounts recorded as owing by debtors compared with amounts owed to creditors. At the date of my appointment, $348,114.00 of the total debtor balance of $400,577.05 had been outstanding for more than six months, which raises uncertainty as to whether these amounts will be recovered in full. The director loan balance recorded in the balance sheet also requires further investigation to determine its recoverability;

- The Company recorded a net asset deficiency from 31 August 2026, before any adjustment to the recorded value of the related party loans;
- I have not identified any payments to the ATO from the Company's bank account after 17 October 2025, while the Company's recorded liabilities to the ATO increased from $39,687.07 as at 31 May 2026 to $99,642.96 as at 28 September 2026;
- Direct debits to several finance providers, and to the Company's superannuation clearing house, were dishonoured from 9 September 2026; and
- The SOA signed by the Director, prepared as at 17 September 2026, estimates a deficiency of $1,686,986 before the costs of the Liquidation.

Having regard to the above, my preliminary view is that the Company may have traded whilst insolvent from at least 31 May 2026, being the first month end from which the Company recorded a continuous working capital deficiency. This view is subject to change on receipt of the Company's bank statements, the general ledger, the ROCAP, and the Director's explanation, and it is possible that the Company became insolvent at an earlier date. The determination of the date of insolvency is made pursuant to Sections 95A, 286 and 588E of the Act.

5.3. Insolvent trading

Pursuant to Section 588G of the Act, a director has a positive duty to prevent a company from incurring debts when there are reasonable grounds for suspecting that the company will be unable to pay its debts as and when they fall due (i.e. it is insolvent).

Section 588M of the Act provides that a liquidator is entitled to recover compensation from a director equal to the loss or damage suffered by the company because of a breach of Section 588G of the Act.

The following investigations are required to determine whether there is a claim against the Director, or the Former Director for insolvent trading and, if there is, whether there is any merit in pursuing the claim:

- I need to conclusively determine when the Company first became insolvent. Due to the limited books and records of the Company in my possession, I have not yet formed a view on the date of insolvency;
- It is necessary to quantify the unpaid debts of the Company which were incurred after the Company became insolvent (or was presumed to have been insolvent), which would determine the value of the claim for insolvent trading. I cannot complete this task until a conclusion has been reached on the Company's insolvency, and I obtain further details of the claims of creditors;
- To justify the considerable cost of pursuing an insolvent trading claim (which is completely separate from any action the ASIC can take for the offence of insolvent trading), I must be satisfied that the relevant director has the financial capacity to satisfy a claim. I have not yet assessed that capacity. Should any creditors have any information which may assist with my analysis, we request creditors assistance and any additional information that may be available, be provided to our office by 30 November 2026, or as early as possible; and
- Lastly, I need to have regard to the possibility that, even if there is an insolvent trading claim, the relevant director may be entitled to invoke the defences in Section 588H and Section 588GA under the Act. These issues have yet to be considered at this preliminary stage of the Liquidation.

My investigations are continuing, however, the pursuit of any insolvent trading claim is subject to funding being available.

Based on my preliminary view that the Company was insolvent from at least 31 May 2026, I have calculated that the Company incurred debts of $625,688 during the period from 31 May 2026 to 30 September 2026 which remained unpaid at the date of my appointment, as follows:

Creditor	Nature of debt	Period incurred	Amount ($)
Trade creditors (various)	Supply of goods and services	31 May 2026 to 30 September 2026	149,234.76
American Express	Business card charges	30 June 2026 to 30 September 2026	405,053.36
Australian Taxation Office	GST and PAYG withholding	31 May 2026 to 30 September 2026	59,955.89
Former employees	Unpaid wages and superannuation	31 May 2026 to 30 September 2026	10,634.60
Commonwealth Bank of Australia	Overdrawn account	31 May 2026 to 30 September 2026	809.80
Total			**625,688.41**

The calculation is based on the balances recorded in the Company's Xero records as at 31 May 2026, and 28 September 2026. It does not yet include the deposits paid by customers for installations that were not completed, or the related party balances, which are yet to be verified, and it may increase once those amounts are confirmed.

On 14 October 2026, I issued a letter of demand to the Director under Sections 588G and 588M of the Act for compensation of $628,259.73, comprising the debts above and interest of $2,571.32. The demand requires the Director to pay the claim, or to respond with any dispute or defence, by Friday, 30 October 2026. The Director may seek to rely on the defences available under Sections 588H and 588GA of the Act, and I will consider any response received.

The Former Director ceased to be a director of the Company on 6 August 2026, and any claim against the Former Director would be limited to the debts incurred while he was a director. I am considering whether to issue a separate demand to the Former Director.

Any legal proceedings to recover the claim will depend on the Director's response, the capacity of the Director to pay (refer to Section 5.5 of this Report), and funding being available (refer to Section 5.6 of this Report).

5.4. Voidable transactions

Pursuant to Section 588FE of the Act, there are several different types of transactions that may be voidable by a liquidator. Voidable transactions include unfair preference payments, uncommercial transactions, unfair loans, unreasonable director-related transactions, circulating security interests created within six months of the relation back day, and creditor defeating dispositions.

To be considered voidable, the transactions must have occurred within the following timeframes, starting from the relation back day:

- Unfair Preference Payments - six months;
- Uncommercial Transactions - two years;
- Unreasonable Director Related Transactions - four years;
- Related Party Unfair Preference Payments and Related Party Uncommercial Transactions - four years;
- Creditor Defeating Dispositions - 10 years; and
- Unfair Loans - unlimited, subject to the elements of the claim.

The Company resolved that the Company be Wound Up in Voluntary Liquidation on 30 September 2026, which is the Relation Back Day in this case. The Relation Back Period starts from 30 March 2026, being the beginning of the six months ending on the Relation Back Day.

To date, based on the available books and records held in my possession, I have commenced a review of payments made to continuing suppliers during the Relation Back Period. Whether any payment is recoverable depends on whether the Company was insolvent when it was made, the operation of any continuing business relationship, and the defences available to the creditor. A significant portion of supplier purchases appears to have been paid by American Express card, which requires separate consideration. Creditors will be contacted individually if a claim is identified.

I am also reviewing dealings between the Company and its directors, and related entities, including:

- The director, and Iossifides Family Trust loan accounts;
- Transfers from the Company's bank account to a payee described as "Gus", recorded as American Express repayments;
- Transfers to bank accounts whose holders have not yet been identified;
- The licence arrangements with Black Diamond Install Co Pty Ltd and Black Diamond Sales Agency Pty Ltd;
- A dividend of $60,000 recorded as paid to the Iossifides Family Trust; and
- The disposal of vehicles prior to my appointment (refer to Section 3.1.4 of this Report).

No conclusion has been reached on any of these matters, and I will seek explanations and supporting documents from the Director, the Former Director, and relevant parties.

Should creditors have any further information in relation to the above, or wish to fund further investigations, please contact Mr Tom MacDonnell of this office by 30 November 2026.

5.5. Director's capacity to pay

Any decision to pursue a claim against a director, or a related party, must have regard to their capacity to pay. To date, I have undertaken the following searches:

- Queensland title searches of the Director and the Former Director, conducted on 8 October 2026, which returned no title records for either of them; and
- A New South Wales title search of a property owned by the Former Director, conducted on 2 October 2026, which disclosed that the Former Director is the registered proprietor of a residential property in Lurnea, New South Wales. The property is subject to a registered mortgage, and to caveats lodged by four creditors of the Company.

I have not yet determined the equity in that property, or whether the caveats relate to personal guarantees given by the Former Director to those creditors. I will conduct further searches, including a New South Wales title search of the Director, before forming a view on the capacity of the Director and the Former Director to pay any claim.

Should creditors have any additional information or be able to assist with our investigations, we seek creditors assistance by 30 November 2026, or as soon as possible.

5.6. Unfunded Liquidation and creditor funding

The Liquidation is presently unfunded. The only funds available are the upfront contribution of $22,000, which is less than my estimated costs of the Liquidation, and will be applied to my statutory duties and preliminary investigations. Unless assets are realised, or external funding is obtained, I will not be in a position to undertake further investigations beyond those required by statute, to conduct public examinations, or to commence recovery proceedings.

Subject to funding, the prospective claims that may warrant further investigation, and pursuit for the benefit of creditors are:

- Recovery of the director, and related party loan accounts recorded in the Company's books and records;
- Claims arising from director-related transactions, including transfers to related parties, and to accounts not yet identified;
- The insolvent trading claim against the Director, which is the subject of my letter of demand dated 14 October 202I, and any claim against the Former Director;
- Unfair preference payments, and other voidable transactions; and
- Recovery of debtors, including by legal action where warranted.

I have not yet formed a view on the merits, or value of any of these claims. Further investigation, which would include reviewing the ROCAP against the Company's books and records, obtaining bank and American Express statements, reconciling the director and related party accounts, completing the solvency and voidable transaction reviews, and assessing the capacity of the directors and related parties to pay, is required before I can do so.

I invite creditors who are interested in funding further investigations, or the pursuit of prospective claims to contact my office by 30 November 2026.

Funding may be provided by way of a contribution to, or an indemnity for, the costs of the work to be funded, on terms to be agreed. Where creditors provide funding, or an indemnity and property is recovered as a result, the Court may make an order under Section 564 of the Act giving those creditors an advantage over other creditors in the distribution of the amounts recovered, in consideration of the risk they have assumed. I may also consider other sources of funding, including litigation funding, and the ASIC Assetless Administration Fund.

Creditors who have information about the Company's recent trading, its dealings with related parties, or the financial position of the directors are also asked to contact my office.

5.7. Statutory report to ASIC

Section 533 of the Act requires a Liquidator to report to ASIC if it appears that:

- A past or present officer, or member, of the company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of the company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company; or
- The company may be unable to pay its unsecured creditors more than 50 cents in the dollar.

My investigations into the Company's affairs are ongoing, and I will lodge my report with the ASIC shortly.

6. Likelihood of a dividend

At this stage, I am unable to estimate whether there will be a dividend to any class of creditors. The Liquidation is presently unfunded, and no assets have been realised. Any dividend will depend on the recovery of debtors, the director and related party loan accounts, and any recovery actions, which in turn are likely to depend on funding being provided (refer to Section 5.6 of this Report).

However, the Liquidation is still in its early stages. I am awaiting the ROCAP, and further records and information to be provided to facilitate further investigations.

Please note that I have not formally adjudicated any creditors' claims to date. If a dividend becomes available, I will write to creditors to formally call for Proof of Debt Forms to be submitted and undertake the formal adjudication process.

7. Liquidator's Remuneration

I will be seeking the approval from creditors of the following remuneration requests:

Period	Amount (excl GST $)
30 September 2026 to 14 October 2026	23,444.00
15 October 2026 to completion of the Liquidation	16,556.00
Total remuneration sought	**40,000.00**

A copy of my Initial Remuneration Notice is attached at **Appendix E**, and my Remuneration Approval Report is attached at **Appendix F**. The Remuneration Approval Report provides you with detailed information so that you can understand what tasks I have undertaken and the costs of those tasks. Prior to my appointment, I estimated that my remuneration would be between $30,000 and $40,000 (exclusive of GST and disbursements). I am unable to pay my remuneration without the approval of creditors, or the court. I am seeking creditor approval of my remuneration claims by proposals without a meeting.

To participate in the proposals, please complete and return the following by 5:00pm AEST on Friday, 6 November 2026:

- The Notice of Proposal to Creditors forms included at **Appendix G**;
- The Formal Proof of Debt Form included at **Appendix C** which requires you to provide details of the debt the Company owes you, together with supporting documents to evidence your claim (if not provided previously).

The completed Formal Proof of Debt Form and proposal forms can be scanned and emailed to tmacdonnell@wexted.com, or by post to our Firm's address marked to the attention of Mr Tom MacDonnell by 5:00pm AEST on **Friday, 6 November 2026**. Should you choose to return the documents by post, please allow sufficient time (at least five business days) for postal delivery.

An information sheet on "proposals without a meeting" is included at **Appendix K**.

In addition, I am also seeking the approval of creditors for the Company's books and records to be destroyed following conclusion of the Liquidation, and subject to receipt of consent from the ASIC, so as to avoid the additional costs of retaining the Company's books and records for a period of five years.

8. What happens next?

I will proceed with the Liquidation, including completion of the following tasks:

- Obtaining and reviewing the ROCAP, and the Company's books and records;
- Liaising with the Director, the Former Director, and the Company's external accountant regarding the Company's financial position;
- Attending to any residual matters arising from the disclaimed lease, vehicles, and other property;
- Responding to customer and depositor enquiries, and recording customer claims;
- Investigating the affairs of the Company, and lodging my statutory report with the ASIC under Section 533 of the Act;
- Continuing my investigation into the solvency of the Company, and the identification of any transactions that may be voidable in nature;

- Pursuing debtors, and commencing any recovery actions for claims identified, to the extent that funds permit;
- Continuing to respond to queries from creditors, former employees, and other stakeholders;
- Attending to further reports to creditors (if required);
- Attending to administrative tasks in the Liquidation;
- Considering the Director's response to my letter of demand for insolvent trading compensation, and whether to issue a demand to the Former Director;

Creditors who wish to fund the Liquidator's investigations, or any recovery actions should contact my office by 30 November 2026, or as soon as possible.

In the absence of any funding made available to me, it is expected that the Liquidation will be finalised within three to six months, pending the receipt of the ROCAP and further books and records of the Company, and subject to the result of my investigations.

9. Where can you get more information?

You can access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors; and
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Should creditors have any further information that may assist in my investigation or require further information in regard to this matter, please contact Mr Tom MacDonnell on (02) 9210 1703, or at tmacdonnell@wexted.com.

Dated this 14th day of October 2026
Black Diamond Solar Pty Ltd (In Liquidation)



Andrew McCabe
Liquidator

List of Appendices

Appendix A	Creditor FAQ
Appendix B	Creditor Listing
Appendix C	Proof of Debt Form
Appendix D	Receipts and Payments
Appendix E	Initial Remuneration Notice
Appendix F	Remuneration Approval Report
Appendix G	Proposal Without a Meeting Forms
Appendix H	Declaration of Relevant Relationships and Indemnities
Appendix I	Creditor Rights Information Sheet
Appendix J	Summary of Affairs
Appendix K	Information Sheet – Proposals without a Meeting

Appendix A - Creditor FAQ

Question	Answer
What is a Creditors' Voluntary Liquidation (CVL)?	A Creditors' Voluntary Liquidation, or CVL, is a liquidation initiated by the Company where it cannot pay all of its creditors in full. This means that the Company is insolvent.
Who appointed the Liquidator?	My independence status, and details of who appointed me are outlined in my DIRRI, which is attached at **Appendix H**.
What are your rights as a creditor?	Information regarding your rights as a creditor is provided in the information sheet included at **Appendix I.** This includes your right to: • Make reasonable requests for a meeting; • Make reasonable requests for information; • Give directions to the Liquidator; • Appoint a reviewing Liquidator; and • To replace me as Liquidator. I wish to draw your attention to the special right to request a meeting in the first 20 business days of a CVL. If I receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, I am required to hold a meeting, as long as the request is reasonable. Factors impacting whether a request is reasonable or not are outlined in the information sheet at **Appendix I**.
What happens to your debt?	All creditors of the Company are now creditors in the Liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the Liquidation. The amount of money you receive depends on the amount I recover, including from finding and selling the Company's assets. After paying my fees, creditors share the remaining money. This amount is called a dividend. A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors. If you have leased the Company property, have a retention of title claim, or hold a Personal Property Security Interest in relation to the Company, please contact my office as soon as possible.
What is the trading status of the Company?	The Company ceased trading on or about 30 September 2026. I advise that I have not adopted any contracts, or liabilities of the Company at the date of my appointment unless I have notified you in writing. Payment for use of any goods or services is not an adoption of a contract, or liability.
Do you have to do anything?	You should read this information. You can choose to participate in the Liquidation process, but you do not have to.

	If I need you to take action, I will write and ask you. For example, I may ask you to provide a Formal Proof of Debt Form before I can pay you a dividend. If you do not think you are a creditor, please let me know.
Summary of Affairs of the Company	A Summary of Affairs (**SOA**) of the Company is provided at **Appendix J**.
What is the cost of the Liquidation?	I get paid out of the Company's money, including realisations from assets, or from money paid to me by others. If there is not enough money in the Liquidation, I may not get paid in full. I may write to you again to ask that you approve my remuneration for the work that I do in completing the Liquidation. If I do, I will provide you with detailed information so that you can understand what tasks I have undertaken and the costs of those tasks. Included at **Appendices E** and **F** are my Initial Remuneration Notice, and Remuneration Approval Report. These documents provide you with information about how I propose to be paid for undertaking the Liquidation, the tasks undertaken to date, and further work required to complete the Liquidation. To lodge your claim in the Liquidation, please submit a Formal Proof of Debt Form included at **Appendix C** which requires you to provide information about what the Company owes you, along with supporting documents for your claim (if not returned previously).
What further communication will you receive?	I may send you updates on the progress of the Liquidation, or proposals to approve certain matters in the Liquidation in the future. It is unlikely that I will hold a meeting to communicate with creditors unless I believe it is in the interests of creditors. However, if I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.
Where can you get more information?	The Australian Restructuring Insolvency and Turnaround Association (**ARITA**) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at arita.com.au/creditors. ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

Appendix B - Creditors Listing

Creditor name	Related party	Address	Estimated amount ($)
Secured Creditors			
Business Fuel Finance Pty Ltd	No	PO Box 5332 GCMC 9726, QLD	84,641.69
Prospa Advance Pty Ltd	No	Level 1, 4-16 Yurong Street Darlinghurst NSW 2000	198,000.00
Angle Auto Finance Pty Ltd	No	PO Box 20125 World Square NSW 2002	82,331.42
Cape Pty Ltd	No	Unit 4, 120 Bower Street Manly NSW, 2095 AUSTRALIA	-
Dynamoney (A.C.N. 603 273 365 Pty Ltd)	No	Level 5 88 Phillip St Sydney 2000 NSW	176,577.93
One Stop Warehouse Pty Ltd	No	Suite 3.02/Level 3 2 Banfield Road, Macquarie Park NSW 2113	55,231.65
Metal Manufactures Pty Ltd	No	19-21 Loyalty Road North Rocks NSW 2151	-
Commercial Equity Group Pty Ltd	No	PO Box 1474, Launceston TAS 7250	124,567.58
Total Secured Creditors		**8**	**721,350.27**

Amounts are as recorded in the Company's books and records (Xero) as at 28 and 30 September 2026, or as advised by the creditor, and are subject to Formal Proof of Debt Forms and adjudication.

Unsecured Creditors			
AGL	No	Locked Bag 14120, MCMC, Melbourne VIC 8001	531.98
All Day Electrical Pty Ltd	No	33 Australia Drive, Southside, QLD 4570	2,478.80
American Express	No	GPO Box 1582, Sydney NSW 2001	405,053.36
Australian Taxation Office	No	PO Box 9990, Penrith, NSW 2001	99,642.96
Bassam Khocheiche	No	Address withheld	10,340.00
Bell Partners	No	Level 1, 4 Riverside Quay, Southbank, Victoria 3006	42,024.15
Berean Enterprises	No	Address withheld	5,000.00
Black Diamond Sales Agency Pty Ltd	Yes	Address withheld	3,886.10
Bunnings Trade	No	Locked Bag 3004, Hawthorn VIC 3122	1,323.57
Commonwealth Bank of Australia	No	Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000	809.80
Customers and depositors (various)	No	Addresses withheld	349,102.00
Danaher Moulton	No	Address withheld	550.00
Energy Spurt Pty Ltd	No	14 Wright Place, Algester QLD 4115	56,361.33
Ergon Energy Queensland Pty Ltd	No	PO Box 1090, Townsville QLD 4810	0.09
Fleet Card	No	GPO Box 3852, Sydney NSW 2001	10,055.36
Forklift Co. Pty Ltd	No	PO Box 7077, Redland Bay QLD 4165	2,129.60
Former employees (wages and superannuation)	No	Addresses withheld	10,634.60
Greentech	No	20 Prosperity Place, Geebung QLD 4034	5,433.18
Haymans Electrical	No	Unit 4-6, 279 Eastern Drive, Gatton QLD 4343	17,108.15
Ideal Electrical Suppliers	No	Level 2, Building 1, Riverview Business Park, 3 Richardson Place, North Ryde NSW 2113	19,074.28
Iguana Signs & Graphics Pty Ltd	No	24 Burke Street, Woolloongabba QLD 4102	2,603.44

J.J.'s Waste & Recycling	No	3 Grant Street, Cleveland QLD 4163	1,318.65
Madsen Property (Agent to Lessor)	No	Level 1, 1890 Ipswich Road, Rocklea, QLD 4106	19,767.00
Michele Marsh	No	Address withheld	2,000.00
MRF Electrical Pty Ltd	No	6 Traves Street, Chermside West QLD 4032	2,090.00
NTI Limited	No	Level 23, 300 George Street, Brisbane QLD 4000	582.04
Peter the Possum and Bird Man	No	Address withheld	1,650.00
R Sellens Pty Ltd	No	20-28 Dennis Road, Cedar Vale QLD 4285	68,032.25
Raystech Group Pty Ltd	No	Unit 2, 22 Ashover Road, Rocklea QLD 4106	309,621.10
Red Energy	No	PO Box 4136, East Richmond VIC 3121	3.00
Related party loan account ("Loan to Gus for AMEX")	Yes	Address withheld	593,633.56
Rexel	No	2692 Ipswich Road, Darra QLD 4076	3,548.30
Sammy and Dean SMSF	Yes	Address withheld	130,000.00
Skale Solar	No	Fortitude Street, Geebung QLD 4034	3,300.00
South Brisbane Football Club Inc.	No	1391 Beaudesert Road, Acacia Ridge QLD 4110	1,000.00
Stormboy Australia	No	Unit 2, 90 Wecker Road, Mansfield QLD 4122	912.39
Suncorp	No	GPO Box 1453, Brisbane QLD 4001	4,765.00
Tradezone	No	131 Millaroo Drive, Helensvale QLD 4212	8,932.84
Voltex Electrical Accessories	No	38-44 Panalatinga Road, Old Reynella SA 5161	1,621.13
Zambo Industries Pty Ltd T/A Superior	No	12 Bearing Avenue, Warana QLD 4575	3,175.00
Total Unsecured Creditors		**40**	**2,200,095.01**
Grand Total		**48**	**2,921,445.28**

Amounts are as recorded in the Company's books and records (Xero) as at 28 and 30 September 2026, or as advised by the creditor, and are subject to Formal Proof of Debt Forms and adjudication.

Appendix C - Proof of Debt

Subregulation 5.6.49(2)

FORM 535
CORPORATIONS ACT 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) ACN 660 547 491 ("the Company")

1. This is to state that the Company was, on 30 September 2026, and still is, justly and truly indebted to[2] (full name):

('Creditor')

of (full address)
for $ dollars and cents.
Particulars of the debt are:

Date	Consideration[3] state how the debt arose	Amount $	GST included $	Remarks[4] include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount $ c	Due Date

☐ I am **not** a related creditor of the Company [5]

☐ I am a related creditor of the Company [5]
relationship:_____

If the form is being used for the purpose of voting at a meeting:
Is the debt you are claiming assigned to you? No ☐ Yes ☐

If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $ _____

3A.[(6)]* I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.[(6)]* I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2026

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT (**Voting / Dividend**) - Ordinary	$
Date Received:	/ /	ADMIT (**Voting / Dividend**) - Preferential	$
Entered into CORE IPS:		Reject (**Voting / Dividend**)	$
Amount per ROCAP	$	Object or H/Over for Consideration	$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		**TOTAL PROOF**	$
DATE AUTHORISED / /			

Proof of Debt Form Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

(6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(b) have an identifying mark;

(b) and be endorsed with the words:

i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(b) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(b) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.

Appendix D

Black Diamond Solar Pty Ltd (In Liquidation)

ACN 660 547 491

ABN 84 660 547 491

Summary of receipts and payments for the period 30 September 2026 to 14 October 2026

	Amount ($)
Receipts	
Third Party Funding	22,000.00
	22,000.00
Payments	
Cash at bank as at 14 October 2026	**22,000.00**

** Amounts are inclusive of GST*

Appendix E

Initial Remuneration Notice

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491 (the Company)

The purpose of the Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking this matter will be set.

1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

A. ***Time-based / hourly rates:*** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

B. ***Fixed Fee:*** The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes a practitioner will finalise a liquidation for a fixed fee.

C. ***Percentage:*** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

D. ***Contingency:*** The practitioner's fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of this administration, I propose that my remuneration be calculated on time-based / hourly rates basis. This is because:

- It ensures that creditors are only charged for work that is performed.
- I am required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to the Australian Securities and Investments Commission, distributing funds in accordance with the provisions of the Corporations Act 2001.
- I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.
- I have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the liquidation;
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed; and
- The method provides full accountability in the method of calculation.

3 Explanation of Hourly Rates

The rates for my remuneration together with a general guide showing the qualifications and experience of staff engaged in the administration are attached. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

A copy of Wexted Advisors hourly rates is attached.

4 Estimated remuneration

I estimate that my remuneration for this Liquidation will be approximately between $30,000 and $40,000 (exclusive of GST and disbursements) to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage:

- The time spent identifying and locating the assets of the Company (if any);
- The time spent realising any assets;
- The time spent recovering debtors, and the director and related party loan accounts;
- The level of investigations required to be conducted in the Liquidation;
- The time spent pursuing any recovery actions available to me as Liquidator under the Corporations Act 2001, including any insolvent trading claim, and voidable transaction claims; and
- The amount of time spent corresponding and liaising with the shareholder, former employees, customers, unsecured creditors, secured creditors, and the regulators.

5 Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.

- **External non-professional costs** - these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.

- **Firm non-professional costs** - such as photocopying, printing and postage. These costs, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I am not required to seek creditor approval for expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the liquidation, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the Liquidation.

Yours faithfully
Black Diamond Solar Pty Ltd (In Liquidation)



Andrew McCabe
Liquidator

Schedule of rates 1 July 2026

Private and Confidential

Classification	Rate	Guide to Staff Experience
Partner	$850	Registered liquidator, Chartered Accountant, degree qualified with more than fifteen years of extensive experience in insolvency, restructuring and business advisory matters. experience. Leads engagements with full accountability for strategy and execution.
Director	$780	Chartered Accountant and degree qualified with more than ten years of experience. Extensive experience in managing large, complex engagements at a senior level. Autonomously leads complex insolvency appointments reporting to Partner.
Senior Manager	$700	Generally Chartered Accountant and degree qualified with more than seven years of experience. Significant experience across all types of engagements. Self-sufficiently conducts small to medium insolvency appointments.
Manager	$650	Generally Chartered Accountant and degree qualified with more than five years of experience. Experience in complex matters, day to day conduct of small to medium engagements. Assists senior staff on complex matters.
Assistant Manager	$580	Generally Chartered Accountant and degree qualified with more than three years of experience. Assists senior staff in planning and conduct of small to large engagements. Supervise a small team and control small engagements
Senior Accountant	$500	Experienced graduate controlling certain tasks on small engagements. Assists senior staff in completing tasks on small to large engagements.
Accountant	$400	Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification with less than one year of experience. Assists with day to day tasks under the supervision of senior staff.
Undergraduate	$260	Final year generally assists with daily financial operations while learning core principles. Entry-level tasks to support financial reporting and compliance.
Offshore Professionals	$240	Provides remote financial services They act as an extension of the onshore team, ensuring accuracy, cost-efficiency, and compliance with the onshore country's regulations.
Support	$180	Appropriate skills and experience to support professional staff in an administrative capacity.

Notes:

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by Wexted Advisors in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

Classification	**Disbursements**	**Charges**
Internal	Photocopying	$0.20 per copy
	Printing	$0.28 per copy
	Postage	Australia Post rates
	Storage	$40 per box
	Searches, Couriers, Advertising, ASIC lodgement fees	At Cost
	General overhead charge – internal expenses incurred in the conduct of the administration including but not limited to electronic file set up costs and ongoing electronic storage, use of specialised software programs, telephone calls, and general office expenses such as postage and printing, scanning and photocopying not separately charged as detailed above	$750 plus GST for year one, and $500 plus GST for each subsequent anniversary date
	ASIC Service Levy	Estimated at $80 per company in external administration and per notifiable event
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost

Appendix F

WEXTED advisors
SPECIALISED | CORPORATE | STRUCTURING

Remuneration Approval Report

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491
(the Company)

14 October 2026

Liability limited by a scheme approved under Professional Standards Legislation
Wexted Pty Limited atf Wexted Unit Trust t/as Wexted Advisors ABN 46 346 904 995
Level 17, 68 Pitt Street Sydney NSW 2000 | GPO Box 7091 Sydney NSW 2001
Level 33, 385 Bourke Street, Melbourne VIC 3000 | GPO Box 240 Melbourne VIC 3000
t (02) 9210 1700 | www.wexted.com | enquiries@wexted.com

This Remuneration Approval Report provides you with information to assist you in making an informed decision regarding the approval of my proposed remuneration for undertaking the Liquidation of the Company.

1. Summary

I am asking creditors to approve my remuneration in the amount of $40,000.00 plus GST.

Details of remuneration and disbursements can be found in Sections 4 and 5 of this Report. To date, no approval of my remuneration or disbursements has been obtained.

I am asking creditors to approve my remuneration via a proposal without a meeting. I estimated prior to my appointment that my remuneration for this Liquidation will be between $30,000.00 and $40,000.00 (exclusive of GST and disbursements), and at this time I am asking creditors to approve my remuneration in the amount of $40,000.00 (exclusive of GST).

This is my first remuneration approval request. However, I will write to creditors again if further remuneration approvals are required.

2. Declaration

I, Andrew McCabe of Wexted Advisors, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this matter.

I have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary, and properly performed work.

3. Remuneration sought

To date, no remuneration, or internal disbursements have been approved and paid in this Liquidation.

This Remuneration Approval Report details approvals sought for the following remuneration, and internal disbursements.

Approvals sought	Report reference	Amount (exc. GST) ($)
Remuneration		
Resolution 1: Retrospective fees 30 September 2026 to 14 October 2026	4.1	23,444.00
Resolution 2: Prospective[1] fees 15 October 2026 to the completion of the Liquidation	4.2	16,556.00
Total Remuneration		**40,000.00**

Notes
1. Approval sought for future remuneration and internal disbursements is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Please refer to the report section references detailed in the above table for full details of the remuneration approval sought.

4. Remuneration

4.1 Retrospective remuneration

I will request that the following resolution be passed to approve my retrospective remuneration. Details to support this resolution are included further below.

Retrospective remuneration resolution	Appointment Type	Amount (exc. GST) ($)
Resolution 1: Liquidator's remuneration 30 September 2026 to 14 October 2026	Liquidation	23,444.00

Resolution 1: Liquidator's remuneration from 30 September 2026 to 14 October 2026

"That the current remuneration of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 30 September 2026 to 14 October 2026, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of $23,444.00 (plus GST)."

I will withdraw funds from the Liquidation account in respect of the Liquidator's remuneration immediately upon approval if funds are available. If funds are not available, I will withdraw funds progressively over time as funds become available.

The below table sets out the time charged to each major task area by staff members working on the Liquidation for the period 30 September 2026 to 14 October 2026, which is the basis of Resolution 1.

More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained further below.

Black Diamond Solar Pty Ltd (In Liquidation)
Liquidators Remuneration for the period 30 September 2026 to 14 October 2026

Employee	Position	$/hour (ex GST)	Total actual hours	Total ($)	Task area									
					Assets		Creditors		Investigations		Administration		Trade On	
					hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
Andrew McCabe	Partner	850	1.0	850.00	0.10	85.00	-	-	0.7	595.00	0.2	170.00	-	-
Chris Sequeira	Partner	850	0.2	170.00			0.2	170.00	-	-	-	-	-	-
Rebecca Wilson	Director	780	10.8	8,424.00	4.40	3,432.00	0.8	624.00	0.6	468.00	3.3	2,574.00	1.7	1,326.00
Steffanie Norbury	Accountant	400	14.7	5,880.00	0.7	280.00	1.7	680.00	1.6	640.00	10.7	4,280.00	-	-
Tom MacDonnell	Accountant	400	20.3	8,120.00	1.10	440.00	6.4	2,560.00	5.9	2,360.00	6.9	2,760.00	-	-
Subtotal (exc GST)			**47.0**	**23,444.00**	**6.3**	**4,237.00**	**9.1**	**4,034.00**	**8.8**	**4,063.00**	**21.1**	**9,784.00**	**1.7**	**1,326.00**
GST				2,344.40										
Total remuneration (inc GST)				**25,788.40**										
Average hourly rate (exc GST)				498.81										

The below table sets out a detailed description of work undertaken on the Liquidation for the period 30 September 2026 to 14 October 2026, which is the basis of Resolution 1.

Resolution 1: Liquidator's remuneration from 30 September 2026 to 14 October 2026 (actual remuneration incurred)

Task Area	General Description	Includes
Assets **6.3 Hours** **$4,237.00**	Plant, equipment and inventory	Corresponded with Pickles regarding the assets held at the Company's premises and the Company's records Reviewed serial numbers provided by the Former Director and assessed the commerciality of collection of the remaining assets Assessed the asset position and the collection of realisable assets
	Debtors	Reviewed the Company's debtor position, and collected debtor details and contact details from the Company's Xero records Corresponded with the Former Director regarding assets and debtors
	Motor vehicles	Reviewed the motor vehicle file note, and corresponded with staff regarding the same
	Premises	Liaised with the landlord regarding the assets at the Company's premises, and confirmed the disclaimer of the premises and the remaining assets
Creditors **9.1 Hours** **$4,034.00**	Creditor Enquiries, Requests & Directions	Reviewed correspondence from creditors, including the Palm Lake Toowoomba group, and prepared consolidated and holding responses Attended to telephone calls with creditors
	Secured creditor reporting	Reviewed disclaimer letters and the PPSR register Corresponded with staff regarding secured creditors and discharged security interests
	Creditor reports	Prepared this Initial and Statutory Report to Creditors, in compliance with Section 497 requirements, including its annexures Prepared this Remuneration Approval Report Reviewed and amended the DIRRI

Task Area	General Description	Includes
Investigation **8.8 Hours** **$4,063.00**	Conducting investigation	Reviewed and analysed the Company's Xero records, and prepared the investigation workbook Conducted an interview with the Director and the Former Director regarding the loan accounts and the ROCAP, and attended a ROCAP meeting Discussed the motor vehicles with the Director, and requested payout details and valuations to determine equity Reviewed PPSR responses, and investigated "Other Goods" registrations Spoke with a former contractor regarding monitoring contracts Finalised the investigations for the combined Initial and Statutory Report to Creditors
Administration **21.1 Hours** **$9,784.00**	Appointment notifications	Prepared and issued day 1 notification letters, the Director pack, PPSR letters, and the consent to act Prepared and issued the employee termination letter, and the debtor letter
	Disclaimers	Prepared and issued disclaimer letters to the landlord, financiers, and One Stop Warehouse Prepared the motor vehicle file note on the sale of vehicles by the Director prior to my appointment
	Insurance	Notified the insurer of the appointment, and confirmed that ongoing insurance cover is not required
	Bank account administration	Opened the Liquidation bank account with CBA
	ASIC Form 505 and other forms	Prepared and lodged ASIC forms including 505, 205, 492, and 525 Lodged the ASIC published notice Prepared the DIRRI and Form 531
	ATO and other statutory reporting	Liaised with Bell Partners regarding the preparation of the pre-appointment BAS for June 2026 Attended to statutory reporting requirements and deadlines, including the ROCAP and the DIRRI

Task Area	General Description	Includes
	Planning / Review	Held discussions regarding the status of the Liquidation and outstanding tasks Reviewed and approved the initial notification letters Supervised staff
Trade On **1.7 Hours** **$1,326.00**	Site attendance	Attended the Company's premises on appointment with Pickles to confirm the assets held onsite Reviewed correspondence with the landlord regarding access to the premises
Total: $23,444.00 (excl. GST)		

4.2 Prospective remuneration

I will request that the following resolution be passed to approve my prospective remuneration. Details to support this resolution are included further below.

Prospective remuneration resolution	Appointment Type	Amount (exc. GST) ($)
Resolution 2: Liquidator's remuneration 15 October 2026 to completion of the Liquidation	Liquidation	16,556.00

Resolution 2: Liquidator's remuneration from 15 October 2026 to completion of the Liquidation (estimated future remuneration)

"That the future remuneration of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 15 October 2026 to completion of the Liquidation, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of $16,556.00 (plus GST)."

I will withdraw funds from the Liquidation account in respect of the Liquidator's remuneration progressively over time as funds become available and only once it is incurred. If actual costs incurred are below the capped amount, I am only authorised to draw the amount incurred. If actual costs incurred exceed the amount approved, I may seek further approval from creditors.

The below table sets out the expected costs charged to each major task area by staff members working on the Liquidation for the period from 15 October 2026 to completion of the Liquidation, which is the basis of Resolution 2.

More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained further below.

The below table sets out a detailed description of work that will be undertaken on the Liquidation for the period from 15 October 2026 to completion of the Liquidation, which is the basis of Resolution 2.

Resolution 2: Liquidator's remuneration from 15 October 2026 to completion of the Liquidation (estimated future remuneration)

Task Area	General Description	Includes
Assets **$5,000**	Debtors	Issue demands to debtors and pursue recovery of outstanding debts, including the debt owed by Mr Garry Palmer Liaise with solicitors regarding recovery action, if necessary and subject to funding
	Loans to director and related parties	Review and reconcile the director and related party loan accounts Issue letters of demand, and pursue recovery where commercial
	Other assets	Attend to residual matters arising from the disclaimed lease, vehicles, and other property, including the rental bond
Creditors **$4,000**	Creditor Enquiries, Requests & Directions	Receive and respond to creditor and customer enquiries Prepare correspondence to creditors and their representatives as required
	Secured creditor reporting	Respond to secured creditors' and financiers' queries Prepare correspondence to secured creditors and financiers
	Creditor reports	Settle and issue this Initial and Statutory Report to Creditors, in compliance with Section 497 requirements, including its annexures Settle and issue this Remuneration Approval Report Prepare future reports to creditors if necessary
	Dealing with proofs of debt	Receive and file PODs when not related to a dividend
	Proposals to Creditors	Record votes received Adjudicate on PODs received for voting purposes Prepare and lodge voting resolution outcomes with ASIC

Task Area	General Description	Includes
Investigation & Recoveries **$5,000**	Conducting investigation	Review the ROCAP against the Company's books and records Attend to the collection of the remaining books and records, including access to the Company's server Obtain and review bank and American Express statements Complete the solvency and voidable transaction reviews Conduct searches regarding the financial position of the Director and the Former Director Preparation of investigation file
	Litigation / Recoveries	Prepare and issue letters regarding potential preference and insolvent trading claims Seek funding from creditors to pursue recovery actions Liaise with solicitors regarding recovery actions, subject to funding
	ASIC reporting	Preparation and lodgement of the statutory report with the ASIC under Section 533 Preparation and lodgement of supplementary report with the ASIC (if required) Liaising with ASIC
Administration **$2,556**	Correspondence	Attend to general correspondence not relevant to other task areas
	Document maintenance/file review/checklist	Conduct file reviews Attend to filing of documents Update checklists
	Bank account administration	Attend to bank account reconciliations Prepare correspondence closing accounts
	ASIC Form 505 and other forms	Prepare and lodge ASIC forms including 531, 507, 509, 5602 and 5603 Attend to correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Attend to correspondence with the ATO Prepare and lodge BASs

Task Area	General Description	Includes
	Finalisation	Notify ATO of finalisation Cancel ABN / GST / PAYG registration Complete checklists
	Planning / Review	Hold discussions regarding status of Liquidation Supervise staff
	Books and records / storage	Deal with records in storage Send job files to storage
Total: $16,556.00 (excl. GST)		

4.3 Estimated future remuneration

In preparing this Report, my prospective remuneration approval is my best estimate of what I believe the Liquidation will cost to complete, and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the Liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration. Matters that may affect the progress, and the cost of the Liquidation, include:

- The time spent identifying and locating the assets of the Company (if any);
- The time spent realising any assets;
- The time spent recovering debtors, and the director and related party loan accounts;
- The level of investigations required to be conducted in the Liquidation;
- Complexity surrounding voidable transaction claims;
- The need for public examinations;
- Funding being provided by creditors to investigate further aspects of the Company's history;
- The time spent pursuing any recovery actions available to me as Liquidator under the Corporations Act 2001, including any insolvent trading and voidable transaction claims; and
- The amount of time spent corresponding and liaising with the Director, the Former Director, customers, former employees, unsecured creditors, secured creditors, and the regulators.

4.4 Total remuneration reconciliation

At this point in time I estimate that the total remuneration for the Liquidation will be $40,000.00 (GST exclusive), as shown in the table below.

Approvals sought	Report Reference	Amount (exc. GST) ($)
Remuneration		
Resolution 1: Retrospective Remuneration 30 September 2026 to 14 October 2026	4.1	23,444.00
Resolution 2: Prospective Remuneration 15 October 2026 to the completion of the Liquidation	4.2	16,556.00
Total Remuneration		**40,000.00**

This is in line with the estimate of $30,000.00 to $40,000.00 (exclusive of GST and disbursements) provided prior to my appointment.

4.5 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for their services. Liquidators are entitled to be remunerated for necessary work that is properly performed. That work generates the funds that may be recovered for the benefit of creditors and other stakeholders.

The impact of the approval of the Liquidator's remuneration is that the remuneration will then be paid provided sufficient funds are generated to enable it to be paid. The remuneration will be paid from those funds that are generated prior to the payment of most creditors in the Liquidation.

It is noted that funds would only be available to any stakeholder as a consequence of the work necessarily undertaken by the Liquidator.

In order to preserve further assets for returns to creditors, I have capped my remuneration to the amounts in the approvals sought. I anticipate at this stage that I will not make further requests for remuneration approval.

4.6 Remuneration recovered from external sources

As disclosed in my Declaration of Independence, Relevant Relationships and Indemnities, prior to my appointment, the Company remitted an amount of $22,000.00 to the Wexted Advisors trust account to cover my initial remuneration and expenses associated with the Liquidation.

No Liquidation remuneration will be drawn from these funds other than in accordance with legislation, and until such time that it is approved by creditors, or the Court.

There are no conditions on the conduct, or outcome of the Liquidation attached to the provision of these funds.

5. Disbursements

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the liquidation, but I must provide details to creditors.

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity of mine, or Wexted Advisors, may directly or indirectly obtain or derive a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice provided to creditors.

I will be seeking creditor approval to pay my internal disbursements up to a capped amount of $1,000.00 plus any GST applicable.

Resolution 3: 30 September 2026 to completion of the Liquidation (internal disbursements)

"That the internal disbursements of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 30 September 2026 to the completion of the Liquidation, calculated at the rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the amount of $1,000.00 (plus GST)."

Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors, a committee of inspection, or the court.

6. Receipts and Payments

A summary of my receipts and payments is attached at Appendix D.

7. Queries

If you require any further information, please contact Mr Tom MacDonnell on (02) 9210 1703, or tmacdonnell@wexted.com.

The Australian Securities and Investments Commission (**ASIC**) and the Australian Restructuring Insolvency and Turnaround Association (**ARITA**) have released several guides to assist directors, shareholders, creditors and employees of companies in external administration. In particular ASIC has released a remuneration information guide for creditors - *INFO 85 Approving fees: a guide for creditors.*

Creditors can obtain a copy of this information sheet at **www.asic.gov.au/insolvencyinfosheets**.

You can also access ARITA's information sheets from **www.arita.com.au/creditors.**

Further supporting documentation for our remuneration claims can be provided to creditors on request, provided sufficient notice is given.

Dated: 14th day of October 2026

Black Diamond Solar Pty Ltd (In Liquidation)

Andrew McCabe
Liquidator

Appendix F - 1

NOTICE OF PROPOSAL TO CREDITORS

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491
(the Company)

Resolution No.1 for creditor approval – Retrospective fees

"That the current remuneration of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 30 September 2026 to 14 October 2026, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of $23,444.00 (plus GST)."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is entitled to be remunerated for the work undertaken by him, his partners and his staff. He considers that the method of this approval by a proposal, rather than incurring the costs of convening a meeting of creditors, will achieve the dual aims of:

- allowing creditors to properly consider detailed information regarding the remuneration that we request they approve; and
- minimising the costs of the consideration and approval process, with the aim of maximising the potential return to creditors from the liquidation.

If the resolution is passed, the Liquidator will rely on the resolution to pay the approved remuneration (or a lesser amount if there are insufficient funds available) from the bank account maintained by the Liquidator.

Vote on resolution No.1

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Please select the appropriate Yes, No or Object box referred to below:

Yes	☐	I approve the proposal
No	☐	I do not approve the proposal
Object	☐	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents
☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

☐ I am not a related creditor of the Company.
☐ I am a related creditor of the Company, relationship:_____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

- Return those forms by post, scanned and emailed:
- The forms must be received by the liquidator by **5pm AEST, Friday, 6 November 2026** for your vote to count.
- Submission options:
  - By email: tmacdonnell@wexted.com
  - By mail: C/- Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000
- If you choose to use post, allow enough time for your letter to be delivered (up to eight days).

Appendix F - 2

NOTICE OF PROPOSAL TO CREDITORS

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491
(the Company)

Resolution No.2 for creditor approval – Prospective fees

"That the future remuneration of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 15 October 2026 to completion of the Liquidation, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of $16,556.00 (plus GST)."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is entitled to be remunerated for the work undertaken by him, his partners and his staff. He considers that the method of this approval by a proposal, rather than incurring the costs of convening a meeting of creditors, will achieve the dual aims of:

- allowing creditors to properly consider detailed information regarding the remuneration that we request they approve; and
- minimising the costs of the consideration and approval process, with the aim of maximising the potential return to creditors from the liquidation.

If the resolution is passed, the Liquidators will rely on the resolution to pay the approved remuneration (or a lesser amount if there are insufficient funds available) from the bank account maintained by the Liquidator.

Vote on resolution No.2

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Please select the appropriate Yes, No or Object box referred to below:

Yes	☐	I approve the proposal
No	☐	I do not approve the proposal
Object	☐	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

☐ I am not a related creditor of the Company.

☐ I am a related creditor of the Company, relationship:_____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

- Return those forms by post, scanned and emailed:
- The forms must be received by the liquidator by **5pm AEST, Friday, 6 November 2026** for your vote to count.
- Submission options:
  - By email: tmacdonnell@wexted.com
  - By mail: C/- Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000
- If you choose to use post, allow enough time for your letter to be delivered (up to eight days).

Appendix F - 3

NOTICE OF PROPOSAL TO CREDITORS

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491
(the Company)

Resolution No.3 for creditor approval – Disbursements

"That the internal disbursements of the Liquidator of Black Diamond Solar Pty Ltd (In Liquidation) for the period from 30 September 2026 to the completion of the Liquidation, calculated at the rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the amount of $1,000.00 (plus GST)."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is entitled to be remunerated for the work undertaken by him, his partners and his staff. He considers that the method of this approval by a proposal, rather than incurring the costs of convening a meeting of creditors, will achieve the dual aims of:

- allowing creditors to properly consider detailed information regarding the remuneration that we request they approve; and
- minimising the costs of the consideration and approval process, with the aim of maximising the potential return to creditors from the liquidation.

If the resolution is passed, the Liquidators will rely on the resolution to pay the approved remuneration (or a lesser amount if there are insufficient funds available) from the bank account maintained by the Liquidator.

Vote on resolution No.3

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Please select the appropriate Yes, No or Object box referred to below:

Yes	☐	I approve the proposal
No	☐	I do not approve the proposal
Object	☐	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

☐ I am not a related creditor of the Company.

☐ I am a related creditor of the Company, relationship:_____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

- Return those forms by post, scanned and emailed:
- The forms must be received by the liquidator by **5pm AEST, Friday, 6 November 2026** for your vote to count.
- Submission options:
  - By email: tmacdonnell@wexted.com
  - By mail: C/- Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000
- If you choose to use post, allow enough time for your letter to be delivered (up to eight days).

Appendix F - 4

NOTICE OF PROPOSAL TO CREDITORS

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491
(the Company)

Resolution No.4 for creditor approval – Early destruction of books and records

"That the books and records of Black Diamond Solar Pty Ltd (In Liquidation) may be destroyed following the completion of the Liquidation of the Company, subject to obtaining the consent of the Australian Securities and Investments Commission."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

In the absence of a resolution of the type proposed, the Liquidator would be required to retain and store the records of the Company for five years. There are material costs associated with this storage. It is the view of the Liquidator that incurrence of these costs is not in the best interests of creditors as it will diminish the available funds.

If the resolution is passed, the Liquidator will rely on the resolution in support of an application to ASIC for the destruction of the records of the Company. If that approval is granted by ASIC, the Liquidator would then be entitled to destroy the records of the Company within the period allowed by ASIC.

Vote on proposal No.4

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Please select the appropriate Yes, No or Object box referred to below:

Yes	☐	I approve the proposal
No	☐	I do not approve the proposal
Object	☐	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

☐ I am not a related creditor of the Company.

☐ I am a related creditor of the Company, relationship:_____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

- Return those forms by post, scanned and emailed:
- The forms must be received by the liquidator by **5pm AEST, Friday, 6 November 2026** for your vote to count.
- Submission options:
  - By email: tmacdonnell@wexted.com
  - By mail: C/- Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000
- If you choose to use post, allow enough time for your letter to be delivered (up to eight days).

Appendix H

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Black Diamond Solar Pty Ltd (In Liquidation)
ACN 660 547 491
ABN 84 660 547 491 ("the Company")

Introduction

The purpose of this document is to assist creditors to understand any relevant relationships that I have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself, and staff at Wexted Advisors. I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

A. Independence

I have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Declaration of Relationships

How I was referred this appointment

This appointment was referred to me by Bell Partners (**the Referrer**), the external accountant of the Company. The reasons I believe that this relationship does not result in me having a conflict of interest or duty are:

- Bell Partners and / or its associates refer work to me from time to time. I do not have any formal or informal referral arrangements with Bell Partners and / or its associates and they do not exclusively refer such work to me;
- Wexted Advisors is not reliant upon referrals from Bell Partners, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, Wexted Advisors. This engagement is not financially significant to Wexted Advisors and the receiving or otherwise of other referrals from Bell Partners is not material to Wexted Advisors;
- Work referrals arising from networks of business professionals, advisors, previous employment, are normal and accepted arrangements, and do not inherently impact on me discharging my statutory duties and obligations with independence and impartiality; and
- There is no expectation, agreement or understanding between the Liquidator and the referrer

about the conduct of the liquidation and I am free to act independently and in accordance with the law, applicable professional standards and the requirements of the ARITA Code of Professional Practice.

Did I meet with the Company, the Company's Directors or their Advisers before I was appointed?

☒ Yes ☐ No

I had the following interactions during the period leading to my appointment on 30 September 2026:

- On 9 September 2026, Andrew McCabe was contacted by Rob McGloin, Senior Manager at Bell Partners, who advised that, following discussions with the Company's director, they wished to appoint Wexted Advisors as Liquidator of the Company.

- On 9 September 2026, Andrew McCabe corresponded with the Company's director, Constandean Michael Iossifides, regarding the proposed creditors' voluntary liquidation, including the appointment process, the preparation of appointment documentation and the provision of an upfront indemnity to fund the commencement of the liquidation.

I received no remuneration in respect of any of the above communications.

I believe that these communications and prior involvement do not result in a conflict of interest or duty because:

- The Courts and ARITA's Code of Professional Practice specifically recognise the need for Members to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;

- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the liquidation; and

- The pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the Company, its Director, former directors or advisors prior to my appointment beyond that which I have outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, I or my firm, had a relationship with:	
the Company	☐ Yes ☒ No
The Directors?	☐ Yes ☒ No
Any associates of the Company (ie associated entities or their directors)?	☐ Yes ☒ No
A former insolvency practitioner appointed to the Company?	☐ Yes ☒ No

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No
Other creditors?	☒ Yes ☐ No The Australian Taxation Office (ATO) appears to be a substantial creditor of the Company. Wexted Advisors undertakes work from time to time on behalf of the ATO or where the ATO is a substantial creditor. This includes the appointment of Wexted Advisors' registered liquidators to companies as a formal appointment where the ATO has asked Wexted Advisors' registered liquidators to consent to act as liquidators. In my opinion, this relationship does not result in a conflict of interest or duty as I have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the liquidation. This relationship has not impeded my independence. This appointment was referred to by Bell Partners, an advisor to the Company. Bell Partners and/or its associates refer work to Wexted Advisors from time to time. I do not have any formal or informal referral arrangements with Bell Partners and/or its associates. In my opinion, this relationship does not result in a conflict of interest or duty and has not impeded my independence.

Do I have any other relationships that I consider are relevant to creditors assessing my independence?
☐ Yes ☒ No

D. Indemnities and up-front payments

I have been provided with the following Upfront Payment:

Name	Relationship with the Company	Nature of indemnity or payment
Black Diamond Solar Pty Ltd ACN 660 547 491	The Company	I have received an Upfront Payment of $22,000 as a contribution towards part of my remuneration and disbursements associated with the Liquidation of the Company. There are no conditions on the conduct of the Liquidation attached to the provision of these funds.

This does not include any indemnities I may be entitled to under the law. I have not received any other indemnities or upfront payments.

Dated: 14 October 2026



Andrew McCabe
Liquidator

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.

2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:

Right to request a meeting → Right to request information → Right to give directions to liquidator → Right to appoint a reviewing liquidator → Right to replace liquidator

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by ≥ 5% of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- > 10% but < 25% of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- ≥ 25% of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

(a) complying with the request would prejudice the interests of one or more creditors or a third party
(b) there is not sufficient available property to comply with the request
(c) the request is vexatious

Meeting requests only:

(d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

(e) the information requested would be privileged from production in legal proceedings
(f) disclosure would found an action for breach of confidence
(g) the information has already been provided
(h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.

Australian Securities & Investments Commission

Form 509
Corporations Act 2001
497(1)(a)(i)

Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement
Related forms:
5604 Information about the company's affairs sent to creditors

Company details

Company name
BLACK DIAMOND SOLAR PTY LTD

ACN
660 547 491

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

Firm/organisation
Wexted Advisors

Contact name/position description
Andrew McCabe - Proposed Liquidator

Telephone number (during business hours)
(02) 9210 1700

Email address (optional)
amccabe@wexted.com

Postal address
GPO Box 7091

Suburb/City
Sydney

State/Territory
NSW

Postcode
2001

Summary of assets and liabilities

Date to which summary is made up
[D D] / [M M] / [Y Y]
17 SEP 2026

Continued... **Summary of assets and liabilities**

				Valuation (for each entry show whether cost or net book amount) $	Estimated Realisable Values $
1	Assets not specifically subject to security interest				
	(a) interest in land	(a)	interest in land		
	(b) sundry debtors	(b)	sundry debtors	Cost 400,577	49,000
	(c) cash on hand	(c)	Cash on hand	Cost 100	-
	(d) cash at bank	(d)	cash at bank		
	(e) stock	(e)	stock		
	(f) work in progress	(f)	work in progress		
	(g) plant and machinery	(g)	plant & machinery	Net book amount 7,863	3,931
	(h) other assets	(h)	Other Assets	Cost 1,406,196	62,777
	Sub-total				
2	Assets subject to specific security interests				
	Less amounts owing			BOOK VALUE IS $18,867	
	Total Assets			($ 1,833,503)	
	Total Estimated Realisable Values				($ 134,476)
					160,523
					1,233
3	Less amounts payable in advance of secured creditor(s) including employee entitlements				2,382
					164,137
4	Less amounts owing and secured by debenture or circulating security interests over assets			PROSPA ADVANCE PTY LTD- $174,165 BUSINESS FUEL FINANCE PTY LTD- 66,000 $240, 165	
5	Less preferential claims ranking behind secured creditors				
6	Less balances owing to partly secured creditors				
	Total Claims			($)	
	Security Held			($)	
7	Less creditors (Unsecured) Amount claimed		Accounts Payable		660,703
			AMEX		284,920
			Palm Lakes Project		339,262
			Sammy & Dean SMSF		130,000
			Bank Account		2,275
					1,417,160
8	Add contingent assets **Estimated to produce**				
9	Less contingent liabilities **Estimated to rank**				$1,686,986

☐ Estimated deficiency or

☐ Estimated surplus **$1,686,986**

☐ Subject to costs of administration or

☐ Subject to costs of liquidation

Share capital	$	100
Issued	$	100
Paid Up	$	100

Signature

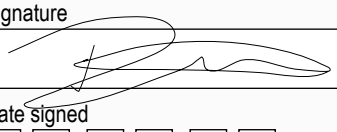
This form must be signed by a director, secretary or liquidator.

Name of person signing

CONSTANDEAN MICHAEL IOSSIFIDES

Capacity

Signature



Date signed

17/SEP 2026

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
    - vote yes or no to the proposal, or
    - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").