

**Initial Information for Members**  
**New Energy Solar Limited (In Members' Voluntary Liquidation)**  
**ACN: 609 396 983 ("the Company")**

## Notification of Appointment

As detailed in the [Notice of Extraordinary General Meeting](#) dated 12 January, following the implementation of the Tranche 3 Capital Return, an Extraordinary General Meeting was convened on 12 February 2024.

At this meeting, the Company's members passed a special resolution that the Company be wound up and an ordinary resolution that I be appointed as the Company's Liquidator ([Poll Results](#)). The winding up of the Company will proceed as a members' voluntary liquidation.

## What is a Members' Voluntary Liquidation

A members' voluntary liquidation is a liquidation initiated by a company's directors and ratified by its members or shareholders, which allows a solvent company's affairs to be wound-up.

Following the appointment, the liquidator is tasked with:

- Realising the assets of the company;
- Attending to outstanding statutory obligations to authorities such as the Australian Securities and Investments Commission (**ASIC**) and the Australian Taxation Office (**ATO**);
- Paying all creditors in full;
- Distributing any surplus funds to members at the end of the liquidation; and
- Making a declaration pursuant to Section 104.145 of the *Income Tax Assessment Act 1997*, which may be relied upon to claim a capital loss with respect to the shareholding.

## What you need to do as a Member of the Company

As detailed previously, one of the key tasks of the liquidation is to satisfy any outstanding obligations including ensuring dividends have been paid to members.

Accordingly, I request that members attend to the following:

- Deposit any cheques that have been received from the Company; and
- Ensure that your contact and account details are current. Please visit the Company's share registry, at [Link Market Services](#), to update your details.

A search will be conducted for members whose details are inaccurate or have dividend and or capital return cheques which have been unrepresented for an extended period of time. If these members cannot be located, their entitlements will be remitted to ASIC's unclaimed monies fund at the conclusion of the winding up.

## What happens next?

I will proceed with the members voluntary liquidation, including:

- Advising all key stakeholders and statutory authorities of my appointment;
- Securing all of the Company's assets;
- Attending to the Company's statutory obligations to ASIC including the preparation of audited financial statements and the settlement of any ASIC industry funding liabilities;
- Satisfying the Company's tax liabilities both domestic and international;
- Securing clearance from the ATO pursuant to section 260-45 of the *Tax Administration Act 1953*, prior to any final distribution;
- Completing the search for members whose contact details are inaccurate;



- Preparation of a statutory report to creditors pursuant to section 70-40 of the *Insolvency Practice Rules (Corporations) 2016*;
- Processing a final distribution to members (where feasible); and
- Finalising the winding up of the Company and attending to its deregistration.

#### **Where can you get further information?**

The Australian Restructuring Insolvency & Turnaround Association (**ARITA**) provides information to assist shareholders with understanding liquidations, which is available from their website at [ARITA's Website](#).

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](http://asic.gov.au).

You are also welcome to contact Nivshay Ram of my office by telephone on (02) 9419 5132 or by email at [enquiries@walshrecovery.com](mailto:enquiries@walshrecovery.com).

Dated this 14<sup>th</sup> February 2024

**New Energy Solar Ltd (in Members Voluntary Liquidation)**

**Martin Walsh**  
Liquidator