



**Autonomous Energy Creditors' Trust**  
**ABN 62 510 579 445**

**Circular to Creditors**

I refer to my previous correspondence dated 5 November 2021 (**Previous Circular**) regarding my intention to declare a first and final dividend to creditors of Autonomous Energy Pty Ltd (**Autonomous Energy**) in their capacity as beneficiaries of the Autonomous Energy Creditors' Trust.

Included in my Previous Circular was a *Notice of intention to declare a first and final dividend* (**Notice**) to initiate the dividend process and call for proof of debts from creditors. This Notice was issued in anticipation of being able to realise all outstanding assets and finalise all outstanding liabilities within the statutory dividend timeline, which required to dividend to be paid on or before 5 January 2022.

The purpose of this circular is to notify creditors that the dividend process will be delayed as a result of the following:

- As detailed in the Administrators' Report to Creditors dated 5 August 2021 (**Administrators' Report**), \$110,610 of cash backed project bank guarantees were due to be realised shortly after effectuation of the Deed of Company Arrangement (**DOCA**). To date, the Trustees have realised \$85,840. The remaining \$24,770 relates to a missing bank guarantee whereby the financial institution has requested further information from the holder of the guarantee prior to releasing the funds. Autonomous Energy and the Trustees continue to pursue this additional information which is expected to be provided to the bank in early 2022.
- In addition to the bank guarantees realised to date, the Trustees have realised Clean Energy Certificates and debtors totalling \$53,578 (ex GST) and \$58,546 (ex GST) respectively. While these assets have been realised, the funds remain with Autonomous Energy. Management of Autonomous Energy have advised that these funds will be transferred to the Creditors' Trust by the week ending 17 December 2021.
- Management of Autonomous Energy has advised of a delay collecting a portion of a debtor due to accrue to the Creditors' Trust until mid to late 2022. We continue to liaise with Management to understand the nature of the delay and final value of the debtor.
- Despite best efforts and several follow ups, we are yet to receive final assessments in relation to outstanding trading liabilities. All liabilities will need to be finalised prior to paying a final dividend to creditors. Trading liabilities are expected to be finalised by the end of 2021.
- The Trustees will need to lodge a Business Activity Statement (**BAS**) to account for GST following the finalisation of asset realisation and trading liabilities. As a consequence of the delays listed above, the final funds available to the Trust will be known following the final BAS lodgement.

Despite the delays noted above, we have adjudicated on all proofs of debt received, and have contacted all creditors and advised them that their claim has been admitted or further information is required to determine the position.

Based on funds available and proof of debts admitted to date, we anticipate declaring a dividend of between 61 and 63 cents in the dollar with respect to Participating Creditor claims, which is within the estimated dividend range presented in the Administrators' Report of between 55 and 78 cents in the dollar, and higher than the estimate provided in my Previous Circular. The final dividend rate will be dependent on the resolution of the outstanding items detailed above.

The Trustees will recommence the dividend process in late January 2022 by issuing a subsequent Notice, with an expected dividend payment in the first quarter of 2022. We will write to creditors should circumstances arise which would further delay the dividend.



If you have any queries, please contact Frances Cardamone on (03) 9038 3178 or [autonomous@mcgrathnicol.com](mailto:autonomous@mcgrathnicol.com).  
For further information about this engagement, please refer to the website  
[www.mcgrathnicol.com/creditors/autonomous-energy-pty-ltd](http://www.mcgrathnicol.com/creditors/autonomous-energy-pty-ltd).

Dated: 16 December 2021

Kathy Sozou  
*Trustee*