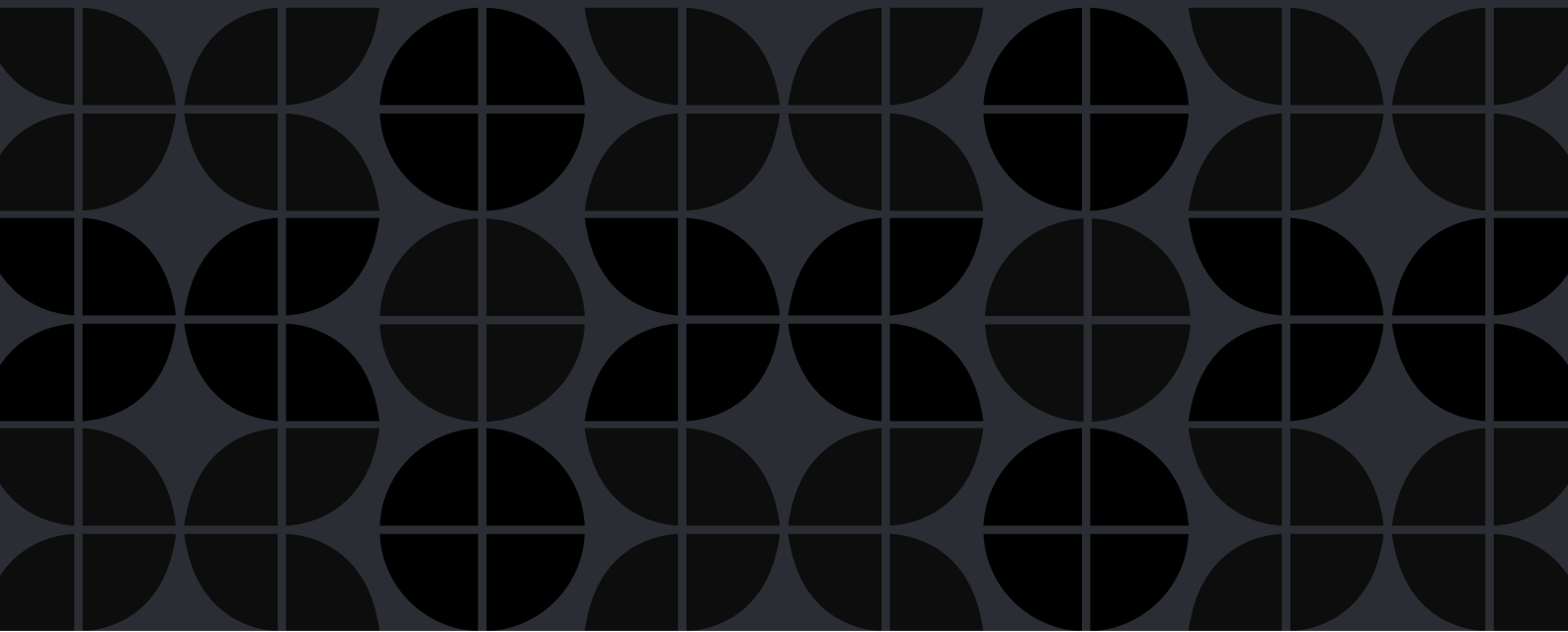




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**Biogreen Energy Pty Limited
(Administrators Appointed)
ACN 608 060 984**

**Voluntary Administrators'
Supplementary Report to Creditors
7 November 2018**

1 Supplementary Report

1.1 Purpose of the Supplementary Report

The purpose of the supplementary report to creditors is to clarify the following matters detailed in the Second Report dated 31 October 2018.

The Supplementary Report should be read in conjunction with the Second Report. All glossary terms and disclaimer detailed in the Second Report, apply to the Supplementary Report.

1.2 Administrator's opinion

The Supplementary Report does not change the Administrator's opinion as detailed in section 2.5 of the Second Report. The Administrator's opinion remains, that it is in creditors' interests to approve the proposed DOCA as this will result in providing a greater return to creditors, possible in a shorter timeframe, than would be achieved if the Company is wound up.

1.3 Corrections to the Second Report

We note the following corrections to the Second Report.

Section 10 – Deed of Company Arrangement (page 40)

The third bullet point is updated to include the payment of the Secured Creditor in advance of non-priority unsecured creditors. Revised section below.

- Subject to the secured claims of Mr Butler and any variation of the DOCA, the Deed Fund will be distributed by the Deed Administrators in the following order of priority:
 - First in payment of the Administrator's remuneration and deferred expenses (as defined in section 556(2) of the Act);
 - Second in payment of the Deed Administrator's liabilities, expenses and remuneration;
 - Third in payment of admitted priority claims;
 - Fourth in payment in parri passu for ordinary unsecured creditors;
 - Fifth the sum of \$10,000 to be retained by the Company as provision for winding up costs;
 - Sixth, any balance to be paid to the Company's sole shareholder, REL.

For the avoidance of doubt, the Secured Creditor will be paid in advance of ordinary unsecured creditors.

Section 11.1 Estimated return to creditors

Under the DOCA Proposal, we note the following omissions from the Estimated Return to Creditors table in section 11.1:

- Payments to secured creditor of \$813,178; and
- Cash at bank and on trust of \$79,089.

We note that the estimated return to creditors in a DOCA remains at 100 cents, as detailed in the Second Report. We provide below a revised Estimated return to creditors for creditors information.

Description	Note	DOCA Proposal \$	Liquidation High \$	Liquidation Low \$
Assets				
Non-circulating assets				
Assets subject to specific security interests	6.2.1	Amount withheld	Amount withheld	Amount withheld
Total non-circulating asset realisations	5.2	Amount withheld	Amount withheld	Amount withheld
Payment to secured creditors from non-circulating assets				
Payments to secured creditors	6.2.1	(813,178)	(813,178)	(813,178)
Total payments		(813,178)	(813,178)	(813,178)
Net non-circulating asset realisations		Amount withheld	Amount withheld	Amount withheld
Circulating asset realisations				
Cash at bank and on trust	6.2.3	79,089	79,089	79,089
Accounts Receivable	6.2.2	Amount withheld	Amount withheld	-
Total circulating asset realisations		Amount withheld	Amount withheld	Amount withheld
Claims available to Liquidator				
Voidable transactions	9	Not applicable	-	-
Total asset realisations		Amount withheld	Amount withheld	Amount withheld
Payments from circulating assets				
Administrators' fees	13.1	100,497	100,497	100,497
Administrators' expenses	13.1	3,000	3,000	3,000
DOCA remuneration	13.2	220,000	-	-
Liquidators' remuneration	13.3	-	300,000	300,000
Legal expenses		50,000	100,000	150,000
Total payments from circulating assets		(373,497)	(503,497)	(553,497)
Funds available to priority creditors		Amount withheld	Amount withheld	Amount withheld
Payments to priority creditors		(2,800)	(2,800)	-
Surplus for unsecured creditors		Amount withheld	Amount withheld	Amount withheld
Unsecured creditor claims		(1,477,671)	(1,477,671)	(1,477,671)
Return to unsecured creditors		1,477,671	1,477,671	-
Cents in the dollar		100.0	100.0	-

Notes: Please refer to the Second Report dated 31 October 2018 for the detailed notes

2 Conclusion

As detailed in our Second Report, the Proposed DOCA provides a superior return to creditors than a liquidation, and maximises the likelihood of performance-based milestones being achieved in order to pay creditors 100 cents in the dollar. We recommend that it is in creditors interests for the Company to execute a DOCA.

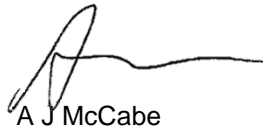
Should you have any enquiries please contact Natasha Spencer of this office on (02) 9210 1702 or by email at insolvency@wexted.com.

Dated this 7th day of November 2018

Biogreen Energy Pty Limited (Administrators Appointed)



J D Hayes
Joint and Several Administrator



A J McCabe
Joint and Several Administrator