

**Amber Power Holdings Limited (In Liquidation) (“Amber” or the “Company”)  
Circular to Shareholders**

**30 June 2020**

Amber Power Holdings Limited was placed into Members Voluntary Liquidation on 23 December 2019 and Andrew McCabe and I were appointed Joint and Several Liquidators. Shareholders may also recall that Amber’s subsidiary Amber Power Pty Limited was placed into Members Voluntary Liquidation on 29 November 2019 (“the Subsidiary”).

The purpose of this circular is to notify the shareholders of the expected value of their shares so that they may crystallise their capital loss on their investment.

### **1. Background**

As you know, the Company’s business strategy was brought into question along with the viability and value of the IP technology. The Company sought to affect a restructure and settlement with the founders, involving the sale of the IP Technology to provide Noteholders a certain return. Unfortunately, the restructuring did not eventuate, and the Company was placed into Solvent Liquidation to preserve the remaining capital.

The objective of the liquidation has been to finalise the affairs of the Company in a solvent and responsible manner.

### **2. Assets**

As Shareholders may be aware, prior to our appointment as Liquidators the Company explored various claims against former contractors of the Company. The Company also has various interests in fixed assets. We note:

- The underlying claim of value against CSIRO would be difficult to pursue without material funds to further prosecute it;
- The claims against the Inventor have merit, but will be time consuming and costly to prosecute; and
- There do not appear to be material other assets.

### **3. Creditor claims**

All creditor claims were determined on 31 March 2020. We have admitted a total of c. \$281K in creditor claims from Secured Convertible Noteholders and unsecured creditors.

### **4. Return to shareholders**

Based on assets realised to date, liquidation fees to date, admitted claims in both entities and expected recoveries, there is reasonable grounds to believe shareholders will not receive a distribution. Accordingly, a declaration of worthless shares has been made pursuant to section 104-145 of the *Income Tax Assessment Act, 1997* and is attached as Annexure A. Shareholders may wish to use this advice in relation to claiming a loss for taxation purposes. We note this letter does not constitute taxation advice and shareholders should seek their own advice having regard to their own tax circumstances.



## 5. Conclusion

Should Shareholders have any further enquiries regarding the Liquidations or the contents of this circular, please contact Angus Malouf on (02) 9210 1708 or at [amalouf@wexted.com](mailto:amalouf@wexted.com).

Yours faithfully

**Amber Power Holdings Limited (In Liquidation)**

Joseph Hayes  
**Joint and Several Liquidator**



**Amber Power Holdings Limited (In Liquidation)  
A.C.N. 600 813 410 (“the Company”)**

**Declaration by Liquidators about Shares  
30 June 2020**

On 23 December 2019, the members resolved to appoint Andrew McCabe and I Joint and Several Liquidators of the Company.

In accordance with Section 104-145 of the *Income Tax Assessment Act 1997*, the Liquidators declare that they have reasonable grounds to believe there is no likelihood that ordinary shareholders in the Company will receive any distribution for their shares.

Consequently, shareholders who acquired ordinary shares in the Company may choose to make a capital loss in the income year. The capital loss is equal to the reduced cost base of the shares at the time of the declaration.

Shareholders should seek their own legal and taxation advice in relation to the above statement.

DATED this 30 June 2020.

**Amber Power Holdings Limited (In Liquidation)**



Joseph Hayes  
**Joint and Several Liquidator**