

Liquidators' Third Report to Shareholders and Creditors of

Company Name	Company no	NZBN
solarZero Limited	2147325	9429032676327
solarZero Commercial PPAS Limited	8247952	9429049968811
solarZero Developments Limited	8247934	9429049968224
solarZero Energy Services Limited	5471362	9429041424896
solarZero Public Sector PPAS Limited	8247922	9429049968897
(all in Liquidation) (the Group)		
GRP III NZ Bidco Limited (in liquidation) (GRPIII or Head Co.)	8466583	9429050820597
(collectively, the Companies)		

22 December 2025



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Introduction

Stephen Speers Keen (IP#159) and Malcolm Russell Moore (IP#42) of Grant Thornton New Zealand Limited (**Grant Thornton**) were appointed jointly and severally as liquidators (**the Liquidators**) of the following Companies by special resolutions of their shareholders pursuant to section 241(2)(a) of the Companies Act 1993 (**the Act**).

Company Number	Company	Company Name	Liquidation Appointment Date	Time of Appointment
2147325	SZL	solarZero Limited	26-Nov-24	3:55pm
8247952	SZCP	solarZero Commercial PPAs Limited	26-Nov-24	3:50pm
8247934	SZDL	solarZero Developments Limited	26-Nov-24	3:50pm
5471362	SZESL	solarZero Energy Services Limited	26-Nov-24	3:50pm
8247922	SZPSP	solarZero Public Sector PPAs Limited	26-Nov-24	3:50pm
8466583	GRPIII	GRP III NZ Bidco Limited	27-Nov-24	3:45pm

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Information about the regulation of insolvency practitioners is available from the Registrar of Companies. Each Liquidator's Declaration of Independence, Relevant Relationships and Indemnities (including interests statement) (**DIRRI**) is enclosed to this report as 19 December 2025. We confirm that there have been no changes to the DIRRI provided in our First Report.

A glossary of defined terms is provided at **Appendix G**.

We set out below our third report on the state of the affairs of the Company for the period from 25 May 2025 to 26 November 2025 (**the Period**) as required by section 255(2)(d) of the Act and regulation 7 of the Companies (Reporting by Insolvency Practitioners) Regulations 2020 (**the Regulations**).

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act and section 7 of the Regulations. This report is not intended for general circulation, nor is it to be reproduced or used for any purpose without the liquidators' written permission in each specific instance.

The Liquidators, their employees and agents do not assume any responsibility or liability for any losses occasioned to any party for any reason including as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph. The Liquidators reserve the right (but will be under no obligation) to review this report and, if considered necessary, to revise the report in light of any information existing at the date of this report which becomes known to them after that date.

We have not independently verified the accuracy of the information provided to us and have not conducted any form of audit in respect of the Company. We express no opinion on the reliability, accuracy or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available and assumptions made as at the date of this report. It is possible that actual outcomes may be significantly different from those disclosed in this report.

In addition, the following should be noted:

- Certain values included in tables in this report have been rounded and therefore may not add exactly; and
- All amounts are stated in New Zealand dollars.

Conduct of the liquidation

Group structure

A detailed structure chart is provided at **Appendix A**.

Current status

Business stabilisation

Please see our prior reports for commentary on the steps taken to stabilise the solarZero business. Our support and cooperation with SZ Servicing, as service agent to SPV1 and SPV2, is ongoing.

Sale process

A formal sale process is underway for the solarZero business and/or assets.

The timeframe for the completion of the sales process is not known. Any further expressions of interest can be directed to the Liquidators and our staff, we will ensure the interested parties are then passed to the sales team (as appropriate).

Customers

Customer queries should continue to be directed to SZ Servicing, the details of which are set out below:

Phone: 0800 609 647

Email: customercare@solarzero.co.nz

Website: <https://my.solarzero.co.nz>

Receipts and payments

Please refer to **Appendix C**: Statement of Receipts and Payments for the receipts and payments during the Period.

Asset realisations

Protocols with secured creditors

A protocol letter has been entered into with NZGIF to ensure appropriate rights have been conferred on the Liquidators to handle the realisation processes for certain assets that may be subject to NZGIF's security.

The realisation process is now complete and a partial distribution was made outside of the reporting period (which will be detailed in our next report).

Summary realisations for the Period

Asset realisations and Revenue earned for the Period total \$2,777,187 as detailed by Companies below:

Asset realisations and Revenue for the Period

NZ\$	SZL	SZESL	SZPSP	Total
Inventory	1,023,966	-	-	1,023,966
Other fixed assets	41,042	-	-	41,042
Pre-liquidation debtors	9,654	-	-	9,654
Revenues	234,860	29,703	15,878	280,441
Tax Recoveries	1,412,857	9,227	-	1,422,085
Total	2,722,379	38,931	15,878	2,777,187

We comment on the main realisations in the sections below:

Inventory

Inventory was held across seven different sites, across Christchurch, Wanaka, Hamilton and Auckland. The locations were a mix of SZL leased premises and commercial premises. All inventory was collected by our appointed agents at the time of appointment and sold in staged lots via online auction.

All inventory has now been realised, with exception of 80 batteries and 40 inverters housed in two containers (which are being sold separately).

Realisations during the Period total \$1,023,966.

Fixed Assets

Turners Auctions collected all fixed assets and have sold the remaining assets in the Period for a total of \$41,042.

Debtor collection

Debtor collections in the Period amount to \$9,654 for SZL. Recovery actions are ongoing for certain debtors (where this is deemed commercially viable).

As previously reported, a significant receivable balance on the SZL balance sheet has been identified and the relevant party contacted. The receivable is being challenged by the relevant party and the Liquidators continue to assess legal recovery options.

Customer contract revenue summary:

Income Earned from Customer Contracts and IPA for the Period

NZ\$	SZL	SZESL	SZPSP	Total
Customers	-	29,703	-	29,703
School Contracts	-	-	15,878	15,878
Aurora Contract	59,860	-	-	59,860
IPA Income	175,000	-	-	175,000
Total	234,860	29,703	15,878	280,441

Income tax refunds

The Liquidators have recovered \$195,258 during the Period in respect of pre-liquidation income tax refunds.

Research & Development tax incentives

During the Period tax recoveries of \$1,226,670 were achieved in respect of pre-liquidation research & development tax incentive credits.

GST refunds

The Liquidators have recovered \$157 during the Period in respect of pre-liquidation GST refunds.

Future recoveries

Remaining assets

Across the Group, the assets that remain to be realised, include:

- Registered intellectual property, including trademark and domain names
- Unregistered intellectual property, including in relation to the solarZero designed and developed 'Virtual Power Plant'
- The solarZero brand and goodwill
- Key licences and agreements

- Inventory (specifically 2,730 batteries that have been installed with solarZero customers that have not yet been paid for, as previously reported)

A sale of these assets occurred outside of the Period and will be reported in our next statutory report.

In addition, the Liquidators have entered into heads of terms regarding sale of the four Schools contracts.

Insurance claims

The Liquidators have identified three insurance claims available to SZL and SZESL. The SZL claim has been paid in the sum of \$865. One claim related to property that was owned by SPV1 and has been settled. The other claim relates to pre-liquidation damage to SZESL property. The Liquidators have been working with the Management team to progress the claims.

Contract revenue

All live contracts remaining within the Group will be invoiced on a regular basis.

Interests in SPVs

SZL holds subordinated interests (behind fees, expenses, senior debt, funding of reserve accounts and mezzanine debt) in the SPVs. Any payments to SZL from the SPVs will be determined after the completion of the sale of the solarZero business or at the end of the customer contracts held by the SPVs.

Intercompany creditors

We have identified a number of intercompany advances within the Group, as summarised below.

Group Intercompany lending

Owed by	Owed to						Total payable
	SZL	SZCP	SZDL	SZESL	SZPSP	GRIII	
SZL		-	-	15,479,259	-	8,840,331	24,319,590
SZCP	442,747		-	-	-	-	442,747
SZDL	104,306		-	-	-	-	104,306
SZESL	-	-	-	-	-	-	-
SZPSP	505,282		-	-	-	-	505,282
GRIII	-	-	-	-	-	-	-
Total Receivable	1,052,335	-	-	15,479,259	-	8,840,331	25,371,925

Recoveries on intercompany lending within the Group are contingent upon recoveries across the Group and the sale of the solarZero business and/or assets. It is not yet known if there will be recoveries from intercompany debts.

Investigations

As previously reported, we are undertaking a full investigation into the collapse of the Group which is extremely complex. The following areas are being reviewed:

- The Groups' trading performance and business and financial model (including solvency analysis)
- Actions of Directors and Management
- Voidable and preferential transactions prior to liquidation
- Any other matters that might result in recovery for creditors

We have now identified a number of possible claims. Should any creditor wish to provide funding, we welcome them to contact the Liquidators and their staff to explore possible funding options.

Creditors

Secured Creditors

At the date of our appointment, we had identified 17 creditors with 34 specific security financing statements on the Personal Property Security Register. We have contacted these creditors and to date:

- Two have removed their financing statements as they were no longer creditors.
- One further creditor has confirmed that it has no claim but it has not yet removed its financing statement.
- We have followed up with three others that have made no claim to date or have removed their financing statement.
- Six creditors with fifteen specific security registrations have either uplifted their assets following review of the security documentation and registration, surrendered their security, or assets have been sold by the liquidators and have filed unsecured claims for any shortfall totalling \$91,362.
- A settlement was reached with one secured party in the sum of \$8,875.
- Three with five specific security registrations have filed secured claims to the value of \$2,932,543.

Claims made by entity are shown in the table below:

Secured Claims	
Entity	Amount (NZ\$)
SZL	2,754,451
SZESL	-
SZCP	2,466
SZDL	1,726
SZPSP	173,900
Total	2,932,543

The Public Trust as Trustee of the SPVs with 7 specific security registrations has filed claims as noted below in this report, although the Liquidators have not yet adjudicated those claims.

Preferential Creditors

At the date of our appointment, we were advised of 173 employees in SZL, and SZL records showed these preferential claims were \$1,796,880, representing holiday pay owing to employees for accrued entitlement.

We have since adjudicated all employee preferential entitlements (with employees entitled to claim up \$31,820 as preferential for unpaid wages and holiday pay entitlements).

During the period, we distributed a total of \$1,174,091 to 165 employees in full settlement of their preferential claims.

We have confirmed that the Inland Revenue Department has no preferential claim against the Group.

Unsecured Creditors

At the date of our appointment, the Companies records indicated that there were 598 unsecured creditors owed \$39,086,877.

To date, we have received 300 unsecured creditors' claims totalling \$23,967,353. A breakdown of the claims received per entity is below. Please note that we have received a number of contingent claims against SZL and SZESL based on the maximum potential or arguable claims against the Companies. Claims have yet to be determined or admitted in the liquidations of the Companies.

Unsecured Claims		
Entity	Amount (NZ\$)	Count
SZL	23,923,306	281
SZESL	41,997	17
SZCP	2,050	2
SZDL	-	-
SZPSP	-	-
Total	23,967,353	300

Public Trust Claims for SPV1 and SPV2

Public Trust, as Trustee of the SPVs, has filed a number of claims in the liquidations of SZL and SZESL.

These claims, summarised below, include prospective and contingent claims, including in relation to borrowing undertaken by the SPVs.

Public Trust as Trustee for SPVs - Summary of claims received

Creditor	Comments	Claim Value (NZ\$)
solarZero Limited		
Public Trust as trustee SPV1 (Trustee)	An unsecured claim for unpaid assigned monthly use fees and future assigned monthly use fees and breach of undertakings and representations	277,865,547
Public Trust as trustee of SPV2 in relation to the Customer Series (Trustee)	An unsecured claim for breach of undertakings and representations and claim under payment direction	88,277,602
Public Trust as trustee of SPV2 in relation to the Battery Series (Trustee)	A secured claim for unpaid assigned monthly use fees and future assigned monthly use fees and breach of undertakings and representations	70,239,975
Total SPV claims against SZL		436,383,125
solarZero Energy Services Limited		
Public Trust as trustee of SPV1 (Trustee)	An unsecured claim for the breach of undertakings and representations and obligation to re-purchase non-eligible assets	314,854,956
Public Trust as trustee of SPV2 in relation to the Customer Series (Trustee)	An unsecured claim for breach of undertakings and representations and obligation to re-purchase non-eligible assets	154,296,861
Public Trust as trustee of SPV2 in relation to the Battery Series (Trustee)	An unsecured claim for breach of undertakings and representations and obligation to re-purchase non-eligible assets	73,988,408
Total SPV claims against SZESL		543,140,225

Note: All balances claimed are subject to interest and costs incurred to the date of payment.

The claims are complex. The Liquidators are yet to review, admit or determine them.

The totals above are likely to include an element of double counting.

Further work is ongoing on assessing the claims filed by Public Trust and updates will be provided in due course.

Remuneration Report

The Liquidators have incurred time costs during the Period, charged at hourly rates totalling \$558,903, exclusive of GST. The Liquidators were paid remuneration during the Period totalling \$521,517, exclusive of GST, primarily towards unpaid time costs from the prior period. There is currently \$500,808 which has been billed but remains unpaid in addition to unbilled time costs of c.\$229k.

All time and expenses incurred and billed in the liquidation are reasonable and necessary.

A detailed breakdown of the Liquidators' remuneration and disbursements received during the Period is enclosed at **Appendix F**, including a schedule of the qualifications and experience generally of staff at each level. A schedule of the work relating to the remuneration received during the Period is also summarised in Appendix F.

Secured Creditor Advance

NZGIF has advanced \$314,000 to cover Liquidators' fees and legal expenses including the above.

Remaining Matters

Further asset realisations

As set out in this report, we continue to advance our investigations, exploring possible recovery actions to achieve additional recoveries for creditors.

Estimated date of completion of the liquidation

It is not practicable to estimate the date of the completion of the Liquidation at this stage.

Should you have any queries in relation to any matter raised in this report then please contact solarzero@nz.gt.com.

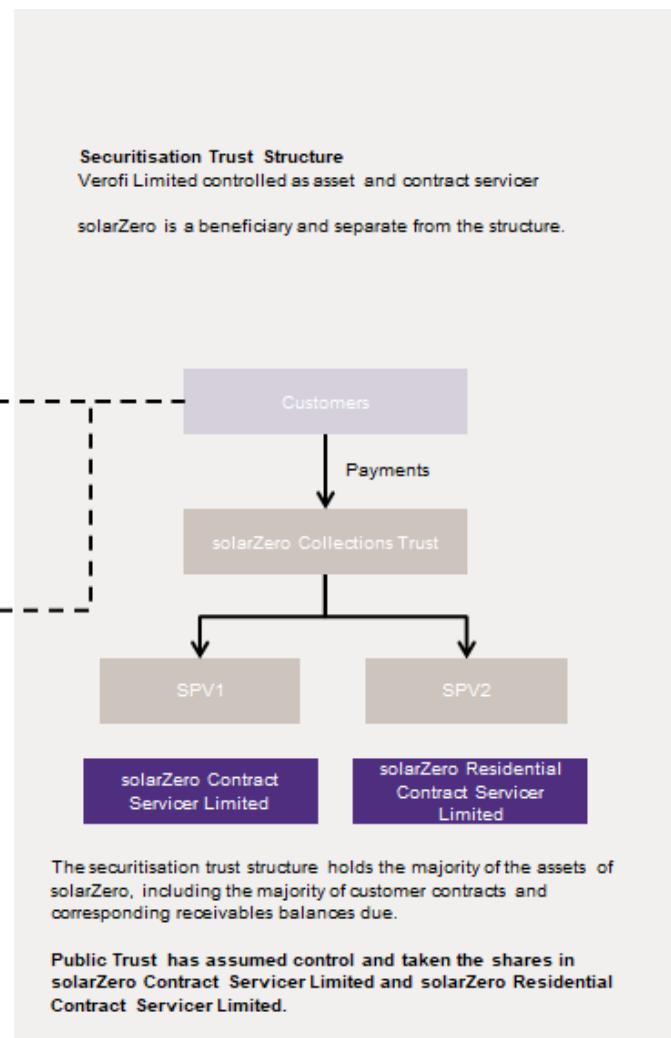
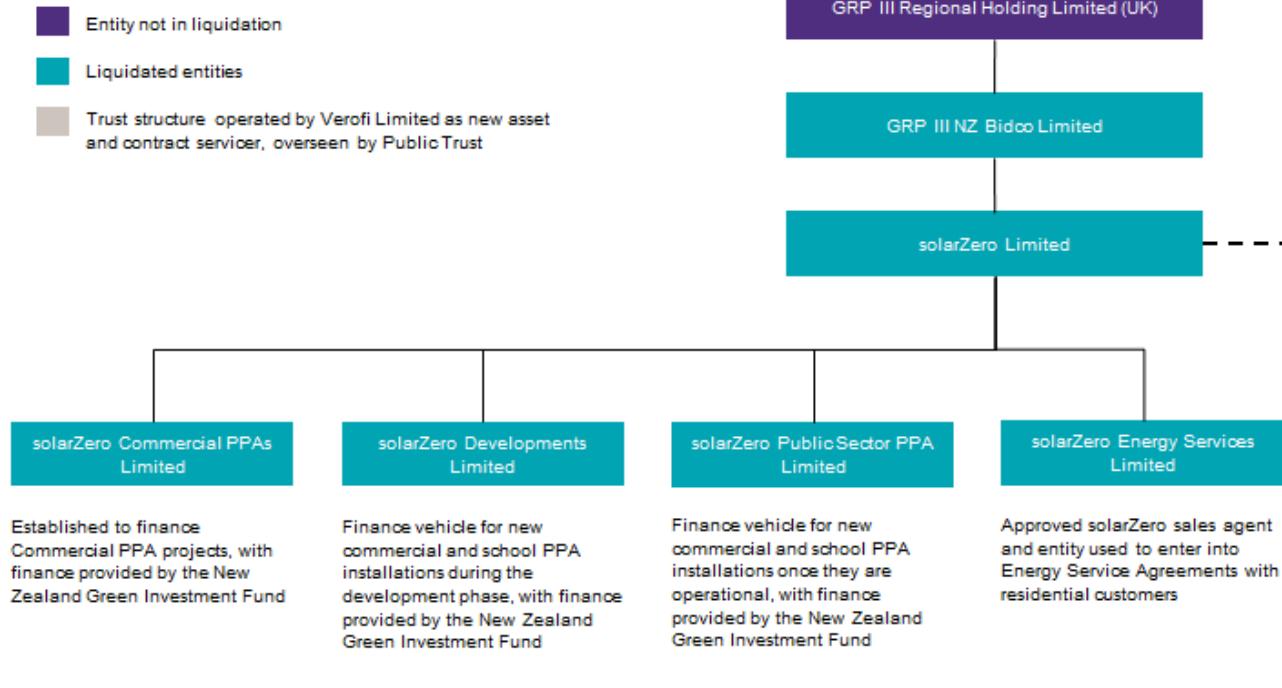
Dated: 22 December 2025



Stephen Keen
Liquidator

Appendix A – Group Structure Chart

Structure chart



Appendix B – DIRRI

Declaration of Independence, Relevant Relationships and Indemnities

solarZero Limited; solarZero Commercial PPAS Limited; solarZero Developments Limited; solarZero Energy Services Limited; solarZero Public Sector PPAS Limited and GRP III NZ Bidco Limited (All in Liquidation) ("the Companies")

Practitioner/s appointed to an insolvent entity are required to make declarations as to:

- A Their independence generally
- B Relationships, including
 - i The circumstances of the appointment
 - ii Any relationships with the Companies and others within the previous 24 months
 - iii Any prior professional services for the Companies within the previous 24 months
 - iv That there are no other relationships to declare and
- C any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, Grant Thornton New Zealand Limited (the "Firm") and any of the Firms associated entities.

A Independence

Stephen Speers Keen (IP#159) and Malcolm Russell Moore (IP#42) of Grant Thornton New Zealand Limited have undertaken a proper assessment of the risks to the Firm's independence prior to accepting the appointment as Liquidators of the Companies in accordance with the law and applicable professional standards.

This assessment identified no real or potential risks to the Firm's independence. Stephen Speers Keen and Malcolm Russell Moore are not aware of any reasons that would prevent the Firm from accepting this appointment.

B Declaration of Relationships

Circumstances of appointment

This appointment was referred to the Firm by the solicitors for the Board of Directors of solarZero Limited (in Liquidation). We believe that this referral does not result in a conflict of interest or duty because:

- We have not had any prior dealing with solarZero Limited, the Group or its Board of Directors;
- Such professional referrals are common practice; and
- No documentation was shared with us ahead of the appointment and no advice was provided by us prior to appointment.

We had a meeting with the Founder, CEO and CFO of the Group, and with advisors to the Board of Directors, shortly ahead of our appointment. The purpose was to discuss high level logistics should we need to be appointed, the current financial position and business operations generally.

In addition to this meeting, we discussed the mechanics of the appointment and timing with the Group's solicitors.

In our opinion, this does not affect our independence for the following reasons:

- It is common (and good practice) to ensure planning is made ahead of any formal insolvency appointment to ensure logistics and adequate measures are put in-place; and
- No advice was provided and no payment was made for the time incurred.

We have provided no other information or advice to the Companies, the directors and its advisors prior to our appointment beyond that outlined in this DIRRI.

Relevant Relationships (excluding Professional Services to the Insolvent)

The wider Grant Thornton international network has existing business relationships with the ultimate parent of the Group, BlackRock, Inc. A full review of the relationships and confirmation was sought (where required) from all relationship owners to confirm our ability to proceed to take the appointment.

Neither of the Liquidator's, nor the Firm, have, or have had within the preceding 24 months, any relationships with the Companies, an associate of the Companies or a former insolvency practitioner appointed to the Companies.

The Liquidators and the Firm have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons
Fujifilm Business Innovation New Zealand Limited ("Fujifilm")	Grant Thornton New Zealand Limited has in the past 24 months been engaged in a limited financial review of potential candidates Fujifilm was looking to partner with on a project it was undertaking.	We believe that this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none">• The engagement with Fujifilm was an independent engagement and had no bearing on this appointment• This relationship is not one that will have an impact on the performance of our statutory and fiduciary duties associated with the liquidation of the Companies• There are no matters of which we are aware of which give rise to a conflict in this appointment

No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' properties that should be disclosed.

C Indemnities and up-front payments

We have been provided with the following indemnity for our fees and costs in the conduct of this Liquidation. This indemnity has been fully drawn in the Period.

Name	Relationship with the Company	Nature of indemnity or payment
GRPIII Regional Holding Limited	Ultimate parent	Fee and cost indemnity for NZ\$250,000

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 19 December 2025



STEPHEN SPEERS KEEN
LIQUIDATOR


MALCOLM RUSSELL MOORE
LIQUIDATOR

Appendix C - Receipts and Payments

solarZero Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	1,160,240	-
Receipts		
Advance from secured creditor	314,000	348,100
Aurora Revenue	59,860	111,527
Cash on hand at appointment	-	9,709
Debtor Collection	9,654	41,350
Interest Income	3,040	4,692
Liquidation funding received	-	250,000
Net GST Refunds (Payments)	(102,536)	91,943
Other Recoveries	-	604
Other Revenue	175,000	235,000
Pre-liquidation GST Refund	157	499,560
Pre-liquidation Income Tax Refund	186,030	186,030
Pre-liquidation Research & Development Tax Incentive	1,226,670	1,226,670
Proceeds from Insurance Claims	-	865
Sale of Motor Vehicles	-	387,335
Sale of Inventory	1,023,966	1,592,099
Sale of other fixed assets (excluding installed solar systems)	41,042	107,409
GST on Income	217,727	368,209
Total Receipts	3,154,609	5,461,102
Payments		
Bank Fees	164	281
Comissions paid	175,670	330,055
Cost of sales - Aurora Revenue	8,900	18,513
Costs of sales - Motor Vehicles	-	20,373
Freight & Courier	1,671	36,560
General Expenses	2,862	2,862
Insurance	3,850	10,504
IT Costs	3,745	72,860
Legal Fees	508,486	725,877
Liquidators Fees	521,517	816,548
Liquidators Disbursements	3,164	74,350
Rent	-	14,901
Repairs & Maintenance	-	217
Storage fees	20,895	68,317
Utilities	1,533	2,351
GST on Expenses	166,081	282,712
Total Payments	1,418,536	2,477,282
Distributions		
Distribution to PMSI creditors	-	8,857
Distribution to Preferential Creditor - Employees	1,174,091	1,174,091
Distribution to Secured Creditors	-	78,650
Total Payments and Distributions	2,592,627	3,738,880
Closing Balance	1,722,222	1,722,222
Pre-liquidation GST Refund held separately in Trust		341,569

solarZero Energy Services Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	136,411	-
Receipts		
Pre-liquidation Income Tax Refund	9,227	9,227
Revenue from Customers	29,703	188,611
Total Receipts	38,931	197,839
Payments		
Utilities	-	19,563
GST on Expenses	-	2,934
Total Payments	-	22,497
Closing Balance	175,342	175,342

solarZero Public Sector PPAS Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	20,949	-
Receipts		
Cash on hand at appointment	-	6,987
Revenue from Customers	15,878	28,603
GST on Income	-	1,909
Total Receipts	15,878	37,498
Payments		
Utilities	473	1,057
GST on Expenses	-	88
Total Payments	473	1,144
Closing Balance	36,354	36,354

solarZero Commercial PPAS Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	4,911	-
Receipts		
Cash on hand at appointment	-	150
Debtor Collection	-	4,761
Total Receipts	-	4,911
Closing Balance	4,911	4,911

solarZero Developments Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	157	-
Receipts		
Cash on hand at appointment	-	157
Total Receipts	-	157
Closing Balance	157	157

GRP III Bidco Limited (in Liquidation)

	26 May 2025 to 26 November 2025	26 November 2024 to 26 November 2025
Opening Balance	-	-
Receipts		
Total Receipts	-	-
Payments		
Total Payments	-	-
Closing Balance	-	-

Appendix D – Statement of Affairs

solarZero Limited (in Liquidation)

	Note	Previous Expected to Realise	Recovered Value & Distributions To Date	Revised Expected to Realise & Claims
Assets				
Cash in bank		9,709	9,709	9,709
Accounts receivable	1	Withheld	41,350	Withheld
Intercompany receivables - within Group	2	Withheld	-	Withheld
Related party receivables - SPV	3	Withheld	-	Withheld
Inventory	4	Withheld	1,592,099	Withheld
Other assets & receivables	5	Withheld	1,412,701	Withheld
Subordinated debt	6	Withheld	-	Withheld
Other fixed assets	7	Withheld	107,409	Withheld
Motor vehicles	8	387,335	387,335	387,335
Intangible assets		Withheld	-	Withheld
Investments - equity in SPV	9	Withheld	-	Withheld
GST Receivable	10	499,403	499,560	499,560
Total Assets		Unknown	4,050,162	Unknown
Secured creditors				
Trade creditors with security		2,754,451	8,857	2,754,451
Finance Leases	8	78,650	78,650	78,650
Total Secured claims		Unknown	87,507	2,833,101
Preferential creditors				
Employee entitlements	11	1,279,805	1,174,091	1,174,091
Total Preferential claims		Unknown	1,174,091	1,174,091
Unsecured creditors				
Trade creditors		5,970,152	-	2,799,088
Lease liability	12	403,902	-	403,902
Other Unsecured Creditors	13	14,317,894		17,270,745
Intercompany payables		24,319,590	-	24,319,590
Unsecured portion of employee claims	11	2,779,220	-	3,105,334
Claims from Securitisation Trusts	14	436,383,125	-	436,383,125
Total unsecured claims		484,173,883	-	484,281,784
Total Liabilities		Unknown	1,261,598	488,288,975
Other net payments in the Period	15	Unknown	1,066,342	Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	15		1,722,223	

Notes

- As mentioned in the previous reports, a significant number of accounts receivable relate to rebates and/or credit notes from suppliers who have a right of offsetting this balance from their claim in the liquidation. Negotiation is ongoing with certain debtors.
- As the wider Group is also in liquidation, we anticipate that recovery of the intercompany receivables will be minimal. However, recoverability is subject to the sale of the solarZero business and/or assets and will be determined later in the liquidation process should there be funds available.
- We have investigated this balance in more detail and contacted the relevant party for recovery, the debt is being disputed and the Liquidators are exploring all options available to them.
- All inventory is now sold, except 80 Batteries held in two containers in the south island.
- Other assets & receivables primarily relate to R&D tax incentive (\$1.2m), commission paid on retainer (\$984k) and prepayments (\$394k). The recovered value to date represents the R&D tax incentive and income tax recovery. We have been in contact with the parties of received retainer and prepayments, these recoveries are ongoing.
- SZL has debt facilities with the two SPVs. This debt is not cash advanced to the SZL, rather a credit against this account for the transfer of the complete systems into the SPVs. This debt facility is subordinated and has the lowest entitlements for any future repayments. Any repayment of this amount will be determined by the sales campaign of the sale of the solarZero business and/or assets, which is ongoing.
- Other fixed asset realisations mainly comprise of the sale of office furniture, computer equipment and other tools and machinery, all of which has been sold.
- We have sold all Company owned vehicles and have accounted to the secured party for the proceeds from the sale of vehicles under finance. The remaining claim of the secured party will rank among unsecured creditors.
- We understand that this relates to the residual entitlement to the funds in the SPVs once all debt facilities and associated costs have been paid in full. Any repayment of this amount will be determined by the sales campaign of the sale of the solarZero business, which is ongoing.
- SZL is a GST group representative for the wider solarZero Group. We have filed the pre-liquidation GST return for the group and the amount recovered to date reflects the amount that was refunded by the IRD.

11. We have obtained copies of the Company's payroll data and have calculated employees preferential and unsecured claims based on this. This was adjusted based on updated information from the Company's payroll provider, and subsequently paid during the period.

12. Right of use assets relate to the accounting treatment of the Company's property leases under IFRS16. There were no recoveries from the right of use asset or the lease bond due to the Company's obligations under the various lease agreements, as reflected by the lease liability. The revised lease liability figure is the value of claims received from the various Landlords. Claims have not been adjudicated and may change.

13. This relates to claims from creditors for breaches of contract, damages, etc. These claims are complex and we have not yet adjudicated them. In our previous report, some of these claims were included under trade creditors and we have reclassified them under other unsecured creditors in this report.

14. The claims are complex (and include a secured claim). The Liquidators are yet to review, admit or determine them

15. This represents the net receipts from revenues less expenses of the Liquidation during the Period and current cash held.

16. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the Companies' assets.

solarZero Commercial PPAS Limited (in Liquidation)

NZ\$	Note	Previous Expected to Realise	Recovered Value	Revised Expected to Realise & Claims
Assets				
Cash in bank		150	150	150
Accounts receivable		4,761	4,761	4,761
Total Assets		4,911	4,911	4,911
Secured creditors				
NZGIF		2,466	-	2,466
Total Secured claims		2,466	-	2,466
Unsecured creditors				
Trade creditors		-	-	2,050
Intercompany payables		442,747	-	442,747
Total unsecured claims		442,747	-	444,797
Total creditors		445,212	-	447,262
Other payments in the Period	1	Unknown	-	Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	1		4,911	

Notes

1. There are no other payments of the Liquidation during the Period and represents current cash held.

2. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the Companies' assets.

solarZero Developments Limited (in Liquidation)

	Note	Previous Expected to	Recovered Value	Revised Expected to Realise
Assets				
Cash in bank		157	157	157
Total Assets		157	157	157
Secured creditors				
NZGIF		1,726	-	1,726
Total Secured claims		1,726	-	1,726
Unsecured creditors				
Intercompany payables		104,306	-	104,306
Total unsecured claims		104,306	-	104,306
Total creditors		106,033	-	106,033
Other payments in the Period	1	Unknown		Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	1		157	

Notes

1. There are no other payments of the Liquidation during the Period and represents current cash held.

3. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the

GRP III NZ Bidco Limited (in Liquidation)

	Note	Previous Expected to Realise	Recovered Value	Revised Expected to Realise
Assets				
Intercompany receivables	1	Withheld	-	Withheld
Other assets & receivables	2	Withheld	-	Withheld
Loan to parent company	3	Withheld	-	Withheld
Shares in SZL	4	Withheld	-	Withheld
Total Assets		Unknown	-	Unknown
Unsecured creditors				
Unsecured creditors	5	-	-	-
Total unsecured claims		Unknown	-	Unknown
Total creditors		Unknown	-	Unknown
Other payments in the Period	6	Unknown	-	Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	6		-	

Notes

1. The majority of this balance is due from SZL and its recoverability is subject to the outcome of the liquidation of SZL.
2. This is prepayments in relation to insurance and we are enquiring as to whether any insurance premium refunds are available.
3. This balance relates to uncalled capital.
4. At this stage it is too early to determine whether there may be any recoveries for GRP III for its investment in SZL.
5. Per the records we have been provided, it appears that there are no creditors of GRP III. To date, no creditors have filed a claim against GRP III.
6. No cash is currently held in the liquidation.
7. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the Companies' assets.

solarZero Energy Services Limited (in Liquidation)

	Note	Previous Expected to Realise	Recovered Value	Revised Expected to Realise & Claims
Assets				
Cash in bank		136,411	136,411	136,411
Accounts receivable	1	Withheld	-	Withheld
Intercompany receivables	2	Withheld	-	Withheld
Other assets & receivables		Unknown	9,227	Unknown
Installed systems	3	Withheld	-	Withheld
Total Assets		Unknown	145,638	Unknown
Unsecured creditors				
Trade creditors		41,147	-	41,997
Other payables		Unknown	-	Unknown
Revenue in advance	4	Withheld	-	Withheld
Customer fixed price obligations	5	Withheld	-	Withheld
Claims from Securitisation Trusts	6	543,140,225		543,140,225
Contingent creditors (customers not in SPV)	7	Withheld	-	Withheld
Total unsecured claims		Unknown	-	Unknown
Total creditors		Unknown	145,638	Unknown
Other net payments (receipts) in the Period	8	Unknown	(29,703)	Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	8		175,342	

Notes

1. This balance is due from customers that sit outside the SPVs. Recovery is being negotiated with certain debtors.
2. The majority of this balance is due from SZL and its recoverability is yet to be determined.
3. This balance represents installed systems linked to customers transacted into the SPVs after liquidation.
4. We understand this amount relates to customers that have prepaid some (or all) of the remaining term on their solar system. We understand that these funds have been transferred to the SPVs. We will investigate whether this is a liability of the Company or the SPVs.
5. We understand this amount relates to the value of the fixed price contracts for energy supplied by installed systems on customers properties. This agreement will be investigated in further detail to understand whether this is a liability of SZEL or the SPVs.
6. The claims are complex (and include a secured claim). The Liquidators are yet to review, admit or determine them.
7. A limited number of customers had not been transferred to the SPVs prior to the Liquidators' appointment. At the date of this report, 103 customer contracts remain with the Liquidators. There are an additional 30 customers that have been disclaimed. The Liquidators are treating this group of customers as contingent creditors in the liquidation of SZESL.
8. This is the net receipts from revenues less expenses of the Liquidation during the Period and current cash held.
9. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the Companies' assets.

solarZero Public Sector PPAS Limited (in Liquidation)

	Note	Previous Expected to Realise	Recovered Value	Revised Expected to Realise & Claims
Assets				
Cash in bank		6,987	6,987	6,987
Installed systems	1	Unknown	-	Unknown
Total Assets		Unknown	6,987	Unknown
Secured creditors				
NZGIF		173,900	-	173,900
Total Secured claims		Unknown	-	173,900
Unsecured creditors				
Intercompany payables		505,282	-	505,282
Total unsecured claims		Unknown	-	505,282
Total creditors		Unknown	-	679,182
Other net payments (receipts) in the Period	2	Unknown	(29,367)	Unknown
Estimated shortfall to creditors		Unknown		Unknown
Cash held as at 26 November 2025	2		36,354	

Notes

1. This relates to a small number of systems installed at schools and that this was partly financed via secured debt.
2. This is the net receipts from revenues less expenses of the Liquidation during the Period and current cash held.
3. PLEASE NOTE: Information has been omitted that would materially prejudice the performance of the Liquidators' function to realise the Companies' assets.

Appendix E – Schedule of known creditors

Entity	Creditor	Creditor Postal Address
SZL	2degrees	Level 2, 136 Fanshawe Street, Auckland 1010, New Zealand
SZL	A+ Electrical Inspections & Security	33 Parore Street, Dargaville, Northland, 0310, New Zealand
SZL	AA Electrical Solutions	26 Keene Drive, Bell Block, New Plymouth, New Zealand
SZL	Aaron Donaldson	Address withheld
SZL	ABB NZ Limited	PO Box 92609, Symonds Street, Auckland 1010
SZL	Abigail Saldanha	Address withheld
SZL	AC Solar Warehouse Limited	310 Spence Street, Bungalow, Queensland 4870, Australia
SZL	ACA Electrical Inspection Services	Flat 2, 11 Hollyhock Place, Browns Bay, Auckland, 0630, New Zealand
SZL	Access Solutions Limited	
SZL	Accident Compensation Corporation	Shamrock House, 81-83 Molesworth Street, Thorndon, Wellington
SZL	Acrow Limited	19b Meachen Street, Seaview, Lower Hutt, New Zealand
SZESL	Aditya Bhardwaj	Address withheld
SZL	Aditya Bogati	Address withheld
SZL	Adrien Rousseau	Address withheld
SZL	Advanced Access Solutions Ltd	PO Box 9006, Annesbrook, Nelson 7044, New Zealand
SZL	AEI	PO Box 8540, Symonds Street Auckland 1150
SZL	Ahamed Abdullah Ameen	Address withheld
SZL	Aimee Abrahams	Address withheld
SZL	Akash Sharma	Address withheld
SZESL	Alan Meikle	Address withheld
SZESL	Alexander Bowie Kameta	Address withheld
SZL	Ali Shokouhi	Address withheld
SZL	Alison Ball	Address withheld
SZESL	Allan Ross Wendelborn	Address withheld
SZL	Allied Alarms Limited	C/- Registered Office, Solve Chartered Accountants Limited, 4c Sefton Street East, Timaru, Timaru, 7910, New Zealand
SZL	Alpine Energy Limited	24 Elginshire Street, Washdyke, Timaru, 7910, New Zealand
SZL	Amaira Ltd (Contractor)	Manish Kohli, 10 Caragh Place, East Tamaki, Auckland, 2016, New Zealand
SZL	Amaira Ltd (Self)	Manish Kohli, 10 Caragh Place, East Tamaki, Auckland, 2016, New Zealand
SZL	Aman Murgai	Address withheld
SZL	Amare Safety	Address withheld
SZL	Amir Khan	Address withheld
SZL	Anamica Deshmukh	Address withheld
SZESL	Andre Broome	Address withheld
SZL	Andre Williams	Address withheld
SZESL	Andrea Kay Mends	Address withheld
SZL	Andy Booth	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	Ankita Nagpal	Address withheld
SZL	Anna Phillips	Address withheld
SZL	Anoushka Mandal	Address withheld
SZESL	Anshul Kaushal	Address withheld
SZESL	Anthony Enderby	Address withheld
SZESL	Anup Patel	Address withheld
SZL	Aotea Security (NZ) Ltd	C/- Moore Markhams Otago Limited, 2 Clark Street, Dunedin Central, Dunedin, 9016, New Zealand
SZL	Apurva Banode	Address withheld
SZL	Arianne Adriano	Address withheld
SZL	Ariel Svantesson	Address withheld
SZESL	Armin Auerhammer	Address withheld
SZESL	Arthur Daniel	Address withheld
SZESL	Arup Choudhury	Address withheld
SZL	Arvinder Nagi	Address withheld
SZL	Aseem Wadhwa	Address withheld
SZL	Ashlee Sophie Currie	Address withheld
SZESL	Asim Liaqat	Address withheld
SZL	Athon Energy Ltd	18 Archibald Drive, Wainui, Wainui, 0932, New Zealand
SZL	Atkore International	PO Box 132421, Sylvia Park, Mt Wellington, Auckland 1644
SZL	Auckland Plumbers Group Limited	C/- CASTLE/BROWN, Level 4, 19 Morgan Street, Newmarket, Auckland, 1023, New Zealand
SZL	Auckland Solar and Electrical Limited	76a Aranui Road, Mount Wellington, Auckland, 1060, New Zealand
SZL	Avanti Finance Limited	Private Bag 11917, Ellerslie, Auckland 1542
SZL	Avanti Finance Limited	33 Broadway, Newmarket, Auckland 1023
SZL	Aydin Partridge-Long	Address withheld
SZESL	Barry Gilliland	Address withheld
SZL	Basil Alias	Address withheld
SZESL	Bebe Hewitt	Address withheld
SZL	Ben Nathan Mines	Address withheld
SZL	Benjamin Dunker	Address withheld
SZL	Benjamin Thurston	Address withheld
SZL	Benson Allsop	Address withheld
SZL	Betta NZ Limited (Betta Inspect It)	C/- Findex, Building A, Level 1, Farming House, 211 Market Street South, Hastings, 4122
SZL	Blake Coffey	Address withheld
SZL	Bo & Co	57 Grosvenor Street, Cambridge, Cambridge, 3434 , New Zealand
SZL	Bradley McNeill	Address withheld
SZESL	Brendon and Robyn Henry	Address withheld
SZESL	Brian Jones	Address withheld
SZL	Bright Light Electrical Limited	23 Mike Smith Drive, Cambridge, Cambridge, 3434 , New Zealand
SZL	Bright Park	Address withheld
SZESL	Brooke Cowsill	Address withheld
SZESL	Bruce Riley	Address withheld
SZESL	Bryan Marino Hohepa	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	Bunnings	PO Box 14436, Panmure, Auckland 1741
SZESL	Byron Coxhead	Address withheld
SZL	Carla Du Plessis	Address withheld
SZESL	Carly Graham	Address withheld
SZESL	Carrolle Smith	Address withheld
SZL	Cecilia Hendrina Benade	Address withheld
SZL	Chapman Tripp	Level 34, 15 Customs Street West, Auckland 1010, New Zealand
SZESL	Charmaine Faith	Address withheld
SZESL	Cheryl Smyth	Address withheld
SZL	Chethan Chandrahasan	Address withheld
SZESL	Chris Mason	Address withheld
SZESL	Christina Cortesi	Address withheld
SZESL	Christine Jeannette Parsons	Address withheld
SZESL	Christine Mildon	Address withheld
SZESL	Christine Te Aroha Hokianga	Address withheld
SZL	Christopher Burman	Address withheld
SZESL	Christopher Connolly	Address withheld
SZL	Claire Thomas	Address withheld
SZL	Claude Ndayizeye	Address withheld
SZESL	Clayton John Stanley-Hunt	Address withheld
SZL	Clint Hutchinson	Address withheld
SZL	Clinton Fernandes	Address withheld
SZL	Coastal Solar	C/- Core Accountants Ltd, 35 Landing Road, Whakatane, Whakatane, 3120, New Zealand
SZL	Coline Miranda	Address withheld
SZL	Complete Electrical Marlborough Ltd	439 Old Renwick Road, RD 2, Blenheim 7272
SZL	Contact Electrical	79 Colombo Street, Frankton, Hamilton, 3204
SZL	Corne Coetzee	Address withheld
SZL	Courtney Littlejohn	Address withheld
SZL	Crest Commercial Cleaning Ltd	469 Moray Place, Dunedin 9016, New Zealand
SZL	Crown Equipment Limited	18 Andromeda Cres , East Tamaki, Auckland 2013
SZL	Cultivate People Ltd	L5/18 Shortland Street, Auckland CBD, Auckland 1010
SZL	D3 Digital Limited	Shed 4B City Works Depot, 90 Wellesley St West, Auckland 1010
SZL	Daily Freight (1994) Limited	PO Box 14038, Panmure, Auckland 1741
SZL	Daniel Dykins	Address withheld
SZESL	Danping Wang	Address withheld
SZESL	Darren Shane Martyn	Address withheld
SZESL	Dave Fairweather	Address withheld
SZESL	David Armin	Address withheld
SZESL	David Eade	Address withheld
SZESL	David Findon	Address withheld
SZL	David Galloway	Address withheld
SZL	Davis Electrical & Solar Limited	343 Mcbeth Road, Rd 9, Whangarei, 0179
SZL	Dean Wills	Address withheld

Entity	Creditor	Creditor Postal Address
SZESL	Deb Chappell	Address withheld
SZESL	Deborah Dorothea Maria Verdonk	Address withheld
SZESL	Delilah Eve Edmonds	Address withheld
SZESL	Denise Madden	Address withheld
SZL	Denzil Rodrigues	Address withheld
SZL	Dianna Hutchinson	Address withheld
SZESL	Dion Brown	Address withheld
SZL	Dion Earl	Address withheld
SZL	DLM Wallace Pumps	55 Maurice Road, Penrose; Auckland 1061
SZL	DNV Energy USA Inc.	1400 Ravello Dr, Katy, Texas 77449, USA
SZL	Doyle Callum	Address withheld
SZL	E C Attwood Ltd	2 Sir William Avenue, East Tamaki, Manukau, 2013
SZL	EA Networks Limited	22jb Cullen Drive, Ashburton Business Estate, Ashburton, 7772
SZL	ECIS (2013) Limited	142 Eskridge Drive, Rd 2, Napier, 4182
SZL	ECIS (2022) Limited	249 Kahutia Street, Gisborne, Gisborne, 4010
SZL	Ecotricity	PO Box 106, 888 Customs Street East, Auckland 1143
SZL	Eden Neame	Address withheld
SZPSP	Edendale School	419 Sandringham Road, Sandringham, Auckland 1025
SZESL	Edna Sangil	Address withheld
SZL	Edwards & Hardy Auckland Ltd	91 Clarence Street, Hamilton, New Zealand
SZL	Edwards & Hardy Waikato Ltd	91 Clarence Street, Hamilton, New Zealand
SZL	Electra Ltd	PO Box 244, Levin 5540, New Zealand
SZL	Electric Empire Ltd	Unit 8, 87 Hautapu Road, Rd1, Cambridge, 3493
SZL	Electrical Inspection Services Ltd (EIS)	Electrical Inspection Services Ltd. PO Box 6142, Brookfield, Tauranga 3146
SZL	Electrospector Ltd T/A Inspection Compliance Services	15 Orchid Drive, Paeroa, 3600, New Zealand
SZESL	Elizabeth Dawson	Address withheld
SZESL	Elizabeth Jane Bullmore	Address withheld
SZL	Emelia Millie Clarke	Address withheld
SZL	Emilia Haszard	Address withheld
SZESL	Emily Hamilton	Address withheld
SZL	Enervaro Pty Ltd	58 Burwood Rd, Hawthorn, VIC, 3122 Australia;
SZL	Eram Noor	Address withheld
SZESL	Eric Ian Thompson	Address withheld
SZL	Eric Pyle	Address withheld
SZL	Erik Heijbroek	Address withheld
SZL	Ernst & Young Limited	EY Building, 2 Takutai Square, Britomart, Auckland 1010
SZL	Eshita Gupta	Address withheld
SZL	Esperite Limited	2/10 Longford St, Auckland 1060
SZL	Eugenio de Oliveira	Address withheld
SZL	Fanie du Randt	Address withheld
SZL	FarNorth Solar Systems	C/- WHITELAW WEBER LIMITED, 10 Fairway Drive, Kerikeri, 0230
SZL	Fathiyyah Ismail	Address withheld
SZL	Finn Larsen Doogan	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	First Light Electrical Solutions	c/- COATES ASSOCIATES LTD, 300 Childers Road, Gisborne, Gisborne, 4010, New Zealand
SZL	Flash Electrical Ltd	54 Staples Street, Motueka, 7120
SZL	FlyMeHigh Limited	PO Box 31924, Milford, Auckland 0620
SZL	Forward Solar T/as JA Solar	15a Paul Matthews Road, Rosedale, Auckland, 0632
SZL	Fujifilm Business Innovation New Zealand Limited	PO Box 5948, Victoria St West, Auckland 1142
SZESL	Furzan Rao	Address withheld
SZL	Future Zero Consulting Limited	Kenilworth, London Road, Retford, NOTTS, UK, DN22 7JE
SZL	Gareth Coffey	Address withheld
SZL	Gareth Williams	Address withheld
SZESL	Gary Britnell	Address withheld
SZL	Gavin Sheppard	Address withheld
SZESL	Gaye Wotherspoon	Address withheld
SZL	Geeves Scaffolding Limited	11 Marina View, Paremata, Porirua, 5026
SZESL	Gerald Thomas Basinger	Address withheld
SZL	Giftson Rajan	Address withheld
SZESL	Gillian Megan Fiford	Address withheld
SZL	Ginger Taduran	Address withheld
SZL	Giorgia Marini	Address withheld
SZL	Go 4 Green Electrical Ltd	5 Merlin Terrace, Rolleston, 7615
SZL	Green Van Electrical Limited	19 Goldsborough Avenue, Raumati Beach, Paraparaumu, 5032
SZL	Grenz Electrical Limited	Unit 3, 286 Jones Road, Rd 5, Rolleston, 7675
SZL	Greyhound Electrical	56 Jellicoe Street, Oceanview, Timaru, 7910 ,
SZL	Gritto Augustine	Address withheld
SZESL	Gurfateh Singh	Address withheld
SZESL	Harpreet Singh	Address withheld
SZESL	Heather Aldridge	Address withheld
SZL	Helena Bay Electrical	1440 Russell Road, Rd 4, Hikurangi, 0184 ,
SZESL	Henare Huriwai	Address withheld
SZL	Henry Powell	Address withheld
SZESL	Hetueni Mafi	Address withheld
SZL	Hiko Electrical Services Ltd	6/5 Reynolds Place, Papamoa Beach, Papamoa 3118
SZESL	Hilgard Muller	Address withheld
SZL	Hillmac Electrical Limited	11A Martin Place, Havelock North 4130
SZL	Hiya Inc	Address withheld
SZESL	Holly Swainson	Address withheld
SZL	Home Recruitment Limited	C/- Nexia New Zealand, 5 William Laurie Place, Albany, Auckland, 0632
SZL	Horizon Networks	PO Box 281, Whakatane 3158
SZL	HRE Inspections Ltd	423 Burnham School Road, Burnham, 7677 , New Zealand
SZL	Huawei Technologies Company Ltd	Level 23 Huawei Centre, 120 Albert Street, Auckland 1010, New Zealand
SZESL	Huikang Du	Address withheld
SZESL	Huiling Xin	Address withheld
SZL	HumanCode	7 Suzetta Place, Sunnyhills, Auckland 2010

Entity	Creditor	Creditor Postal Address
SZL	HX Electrical	21 Kedge Drive, Mangawhai, Mangawhai, 0505
SZESL	Ian Fox	Address withheld
SZL	Ian Lee	Address withheld
SZL	Ian Toms	Address withheld
SZL	Ice Digital Media Ltd	26 Carrygawley Road, Flat Bush, Auckland, 2019
SZL	Influx Energy Data Limited	4 - Private Bag 99949, Auckland 1149, New Zealand
SZL	IRD	PO Box 39010, Wellington Mail Centre, Lower Hutt 5045, New Zealand
SZL	Irene Buranayotkul	Address withheld
SZESL	Irihapeti Theodore	Address withheld
SZESL	Ivano Moffat	Address withheld
SZL	J. A. Russell Limited	C/- PO Box 74357, Greenlane, Auckland 1546
SZL	Jacques Calverley	Address withheld
SZL	Jaideep Lakhani	Address withheld
SZESL	James & Tania Maree Trewavas	Address withheld
SZL	James Allard	Address withheld
SZESL	James Christopher Skelton Heal	Address withheld
SZESL	Jane Allison Ough	Address withheld
SZESL	Janeen Mary Wilson	Address withheld
SZL	Jarrod Andrews	Address withheld
SZESL	Jasbir Singh	Address withheld
SZL	Jasmin Agatep	Address withheld
SZL	Jasmine Urquhart	Address withheld
SZESL	Jason Howell	Address withheld
SZESL	Jason Marshall	Address withheld
SZESL	Jeffrey Davie	Address withheld
SZESL	Jeffrey Grant Walker	Address withheld
SZL	Jericho Muai'ava	Address withheld
SZESL	Jessica LaGrutta	Address withheld
SZESL	Jiang	Address withheld
SZL	Jim's Test & Tag Te Rapa	Address withheld
SZESL	Jin Li	Address withheld
SZL	Jinendran Bahubali	Address withheld
SZESL	Joanna Fitzgerald	Address withheld
SZESL	John Buxton	Address withheld
SZL	John Craig	Address withheld
SZESL	John George	Address withheld
SZESL	John Mander	Address withheld
SZESL	Jo-lene Albert	Address withheld
SZL	Jolu Investments Limited	19 Victoria St, Cambridge 1023
SZESL	Jonathan Dane	Address withheld
SZL	Jordan Rutherford	Address withheld
SZESL	Josephine Fuga	Address withheld
SZL	Juan de Roock	Address withheld

Entity	Creditor	Creditor Postal Address
SZESL	Judith Lester	Address withheld
SZL	Julia Fleur Hodges	Address withheld
SZL	Julie Bennett	Address withheld
SZESL	Julie Clement	Address withheld
SZL	Kaiapoi Community Care & Employment Trust	63B Hilton Street, Kaiapoi 7630
SZL	Kane Hoskings	Address withheld
SZL	Karanjodh Singh Sandhu	Address withheld
SZL	Kartikey Pandey	Address withheld
SZL	Katherine Haisman-Baker	Address withheld
SZESL	Kathryn McMillan (Partner Cameron)	Address withheld
SZESL	Kathy Motu	Address withheld
SZESL	Katie Hayward	Address withheld
SZL	Katrina Fenemor	Address withheld
SZL	Keira Taylor	Address withheld
SZESL	Kelly-ann McBean	Address withheld
SZL	Kennards Self Storage - Mt Eden	3 Porters Ave, Mt Eden, Auckland 1024
SZESL	Kenneth Rex Wheatley	Address withheld
SZESL	Kenneth Searle	Address withheld
SZL	KES Electrical	PO Box 377, New Plymouth 4340
SZESL	Kevorn Gabriel	Address withheld
SZL	Kieran Tahir Wilding	Address withheld
SZESL	Kirk Vosper	Address withheld
SZL	KiwiVoIP	3/14 Airborne Road, Albany, Auckland
SZL	Komal Kaundal	Address withheld
SZESL	Konthea Roeun	Address withheld
SZESL	Kotta Kankanamge Pushpakumara	Address withheld
SZL	Krishneel Swamy	Address withheld
SZL	Kuehne + Nagel Ltd	Address withheld
SZL	Kumaran Thanigaimalai Selvi	Address withheld
SZL	Kylie Sturkenboom	Address withheld
SZL	Kyra Pleisch	Address withheld
SZL	Lakshmi Ajith	Address withheld
SZL	Laser Electrical Taupo	Address withheld
SZL	Laura Brown	Address withheld
SZL	Learning Planet Limited	Address withheld
SZESL	Leon Govender	Address withheld
SZL	Lesieli Ng Lam	Address withheld
SZL	Liam Simpson	Address withheld
SZL	Liesel Rowe	Address withheld
SZL	Linda Dumont	Address withheld
SZL	Lionel Smith	Address withheld
SZESL	Lorraine Smith	Address withheld
SZL	Losalina Ama	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	Luisa Giacon	Address withheld
SZL	Lukas Russell	Address withheld
SZESL	Lyn Bergquist	Address withheld
SZESL	Lynne Maree Straver	Address withheld
SZL	Macmillan Slaters and Tilers N.Z. Ltd	PO Box 28292 Remuera, Auckland 1541
SZL	Magda Van Zyl	Address withheld
SZESL	Manal Taleb	Address withheld
SZL	Manilita Veiongo Takai	Address withheld
SZL	Manishkumar Murugaraj	Address withheld
SZL	Manjari Singh	Address withheld
SZESL	Manjeet Kaur	Address withheld
SZESL	Manjinder Singh	Address withheld
SZESL	Marcus Benecke	Address withheld
SZESL	Marie Manuel	Address withheld
SZESL	Marijke Copp	Address withheld
SZL	Mario Etorre Jose Marchadesch	Address withheld
SZESL	Mariya Rose Howard	Address withheld
SZL	Mark Eagles	Address withheld
SZL	Mark Eagles	Address withheld
SZESL	Mark Pavelka	Address withheld
SZESL	Mark Pavelka	Address withheld
SZL	Mark Telfer Electrical Ltd	Address withheld
SZESL	Mark William Capstick	Address withheld
SZL	Marlborough Inspection & Metering Services Ltd	C/- Logical Business Solutions Ltd, 34 Page Street, Redwoodtown, Blenheim, 7201,
SZESL	Martha Maria Nel	Address withheld
SZESL	Martin Rees	Address withheld
SZL	Mary Claire Pike-Alcid	Address withheld
SZESL	Mary-Vina Adams	Address withheld
SZESL	Mathew Barker	Address withheld
SZESL	Matt Brian Adams	Address withheld
SZL	Matthew Carline	Address withheld
SZL	Matthew Ward	Address withheld
SZL	Michael Avery	Address withheld
SZESL	Michael Bortnick	Address withheld
SZESL	Michael Elers	Address withheld
SZESL	Michael Ware	Address withheld
SZL	Michael Worsp	Address withheld
SZESL	Michelle Fourie	Address withheld
SZL	Michelle Tait	Address withheld
SZESL	Mike Forsythe	Address withheld
SZESL	Mike Lloyd	Address withheld
SZL	Minal Narayana	Address withheld

Entity	Creditor	Creditor Postal Address
SZESL	Ministry of Business, Innovation & Employment	Private Bag 92061, Victoria Street West, Auckland 1142
SZESL	Miraaz Peerbhai	Address withheld
SZL	Mitre 10 (New Zealand) Limited	Private Bag 102 925, North Shore, Auckland 0745
SZL	MKD Properties Limited	19 Westpark Close, Allenton, Ashburton 7700
SZL	Mohegan Holdings LTD	C/- Auaha Consulting Ltd, 60 Onslow Street, Kawerau, Kawerau, 3127 , New Zealand
SZL	Mohita Chouhan	Address withheld
SZL	Morne Jackson	Address withheld
SZESL	Mukarram Mohammad	Address withheld
SZESL	Myra Shotton	Address withheld
SZL	Naiem Perumal	Address withheld
SZL	Nandadwi Mario Bernardi Richir	Address withheld
SZL	Nathan Daniel Maskell	Address withheld
SZL	Navin Perera	Address withheld
SZESL	Neil Easterbrook	Address withheld
SZESL	Neil Shaw	Address withheld
SZL	Neol D'souza	Address withheld
SZL	Network Tasman	52 Main Road, Hope, Nelson ,
SZL	Network Waitaki Limited	10 Chelmer Street, Oamaru
SZL	Neutral Inspection Services Limited (NISL)	C/- Mc Culloch & Partners, Level 2, 11-17 Church Street, Queenstown, 9300
SZL	New Zealand Customs Service	PO Box 2218, Wellington 6140
SZL	New Zealand Green Investment Finance Limited	PO Box 1054, Wellington 6140
SZDL	New Zealand Green Investment Finance Limited	PO Box 1054, Wellington 6140
SZL	Ngareta Jefferies	Address withheld
SZL	Nichola Cheng	Address withheld
SZL	Nicholas Burns	Address withheld
SZESL	Nick Heslop	Address withheld
SZESL	Nicola Duke	Address withheld
SZL	Nicola Thompson	Address withheld
SZESL	Nicola Williamson and Paul Williamson	Address withheld
SZL	Nigel Jeffrey Searle	Address withheld
SZESL	Nigel Maskery	Address withheld
SZESL	Nishantha Weerasinghe Balangoda Mudiyanselage	Address withheld
SZESL	Noel Peter Cowin	Address withheld
SZL	Norie Ape	Address withheld
SZL	Northstar Technical Services Limited	Unit 5, 6 Du Pont Lane, Trentham, Upper Hutt 5018
SZL	NPE-Tech	116 Rifle Range Road, Waiwhakaiho, New Plymouth 4312,
SZL	NZ Safety Blackwoods	87-91 Kerrs Road, Wiri, Manukau City, Auckland,
SZCP	NZGIF Security Trustee Limited	PO Box 1054, Wellington 6140
SZPSP	NZGIF Security Trustee Limited	PO Box 1054, Wellington 6140
SZL	NZGIF Solar Investments Limited	PO Box 1054, Wellington 6140

Entity	Creditor	Creditor Postal Address
SZL	Ofa Lewis	Address withheld
SZL	One Plus One Group Ltd	First Floor, 130 St Georges Bay Rd, Parnell, Auckland 1010
SZL	OpenSolar Pty Ltd	Level 1/477 Pitt Street, Haymarket, New South Wales, 2000, Australia
SZL	Orbit World Travel Ltd	Level 2, 45 Queen Street, Auckland New Zealand
SZESL	Orsi Weinber	Address withheld
SZL	Outside In (NZ) Ltd	PO Box 17145, Greenlane, Auckland
SZESL	Owen Mandeno	Address withheld
SZL	Panasonic New Zealand Limited	Private Bag 14911, Panmure, Auckland
SZESL	Parampal Kaur	Address withheld
SZL	Paul de Bazin	Address withheld
SZESL	Paul James Bruning	Address withheld
SZL	Peebles Group Limited	PO Box 1026, Christchurch 8140
SZL	Peter Myers	Address withheld
SZESL	Peter van Raalte	Address withheld
SZL	Petr Svobodnik	Address withheld
SZESL	Philip May	Address withheld
SZL	Philip McManus	Address withheld
SZL	Phoebe Kool	Address withheld
SZL	Pierre Frylinck	Address withheld
SZESL	Polina Olegovna Bliss	Address withheld
SZESL	Polly Crawford	Address withheld
SZL	Pope Electrical	C/- Ingham Mora Limited, Second Floor, 60 Durham Street, Tauranga, 3110
SZL	Potentia Limited	23 Customs Street East, Auckland 1010
SZL	Powersafe	UNIT 3 - 82 SPARTAN Rd. Takanini 2105, Auckland,
SZL	PricewaterhouseCoopers New Zealand	15 Customs Street West, Auckland
SZL	Proficient Customer Solutions Limited	address withheld
SZL	Progressive Financial Services Ltd	C/- Monteck Carter LP, Unit 5, Level 1, 15 Accent Drive, East Tamaki, Auckland, 2013
SZL	Protech NZ	P.O. Box 15-516, New Lynn, Auckland
SZESL	Public Trust	Level 9, 34 Shortland Street, Auckland
SZPSP	Public Trust	Level 9, 34 Shortland Street, Auckland
SZL	Public Trust as trustee of the solarZero Residential Warehouse Trust in relation to the Battery Series (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010
SZESL	Public Trust as trustee of the solarZero Residential Warehouse Trust in relation to the Battery Series (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010
SZESL	Public Trust as trustee of the solarZero Residential Warehouse Trust in relation to the Customer Series (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010
SZL	Public Trust as trustee of the solarZero Residential Warehouse Trust in relation to the Customer Series (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010
SZL	Public Trust as trustee of the solarZero Residential No.1 Trust (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010
SZESL	Public Trust as trustee of the solarZero Residential No.1 Trust (Trustee)	SAP tower, level 16, 151 Queen Street, Auckland 1010

Entity	Creditor	Creditor Postal Address
SZPSP	Puketapu School	25 Dillon Drive, Bell Bloc, New Plymouth 4312
SZL	Pulse Energy Alliance LP	Po Box 10044, Auckland 1446
SZESL	Quan Sun	Address withheld
SZESL	Rahera Pitama	Address withheld
SZL	Rahul Ravindra	Address withheld
SZL	Raj Parikh	Address withheld
SZL	Rapidwire	Address withheld
SZESL	Ratnesh Prasad Sharma	Address withheld
SZL	Ray Dussan	Address withheld
SZL	Ray Uitualagi	Address withheld
SZL	RealtimeBoard Inc. dba Miro	Miro DACH GmbH Schönhauser Allee 9 10119 Berlin Germany.
SZESL	Rehana Praveen	Address withheld
SZL	Ria Dey	Address withheld
SZL	Roane Dorado	Address withheld
SZL	Rob Woods	Address withheld
SZL	Rohit Rattan	Address withheld
SZESL	Ross Edward Cocking	Address withheld
SZESL	Ross Waddell	Address withheld
SZESL	Rowena Irene Fruean	Address withheld
SZL	Safety 'n Action	Aspire2 Building, Level 10, 62 Victoria Street ,West Auckland CBD
SZESL	Sajimon Chennamkulathu Augusthy	Address withheld
SZESL	Sam George	Address withheld
SZL	Samantha Stoltz	Address withheld
SZESL	Sandra Marie Gibbons	Address withheld
SZL	Sarah Smith	Address withheld
SZL	Schneider Electric	Level 2, Building 6, 64 Highbrook Drive, East Tarnaki, Auckland 2013
SZL	Scott Kiddey	Address withheld
SZL	Sefton Electrical Limited	PO Box 393, Rotorua
SZL	SG Fleet NZ Limited	PO Box 106320, Auckland City, Auckland 1143
SZESL	Shaani Savage	Address withheld
SZESL	Shabana Nisha Ali	Address withheld
SZESL	Shane Hutchins	Address withheld
SZESL	Shane Pope	Address withheld
SZL	Shanghai JA Solar Technology Co., Ltd	Building 8, Noord Center, No. 1 Automobile Museum East Road, Fengtai District, Beijing, 100160
SZPSP	Shelly Park School	3 Sunnyview Avenue, Auckland, 2014
SZESL	Sheri Patena	Address withheld
SZESL	Simon Hughes	Address withheld
SZL	Simply Solar NZ Ltd	25 La Bella Road, Hobsonville, Auckland 0616
SZL	Sivakumar Singampunari Ganesan	Address withheld
SZESL	Sizhao Liu	Address withheld
SZL	Skyhigh Scaffolding Limited	7-8 Monahan Road, Mt Wellington, Auckland, 1060
SZESL	Smitha Joseph	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	Solar Hub NZ Limited	7 City Road, Grafton, Auckland, 1010
SZL	Solar Partners NZ Limited	C/- COOPERAITKEN LIMITED, 42 Moorhouse Street, Morrinsville, 3300 , New Zealand
SZL	Solar Sure Limited	Unit 24, 219 Akersten Street, Port Nelson 7010
SZL	Sonal Srivastava	Address withheld
SZESL	Sony Hona	Address withheld
SZL	Sophie Owen	Address withheld
SZESL	Sorana Brown	Address withheld
SZL	Sou'West Solutions	10d Sheffield Crescent, Burnside, Christchurch, 8053
SZL	Spike Electrical	662 Tremaine Ave, Palmerston North
SZESL	St John's Wanaka	4 Link Way, Wanaka, 9305, New Zealand
SZL	Stacey Rochford	Address withheld
SZL	Steven Billault	Address withheld
SZESL	Steven Edward Williamson	Address withheld
SZESL	Suman Sharma	Address withheld
SZL	Sun2Earth	41 Wai-iti Crescent, Woburn, Lower Hutt, 5010
SZESL	Susan Lopez Crighton	Address withheld
SZL	Sustainable Power Solution Ltd	10 Korcula Place, Avondale, Auckland, 1026
SZESL	Suzanne Gay	Address withheld
SZESL	Suzanne Rachel Giddens	Address withheld
SZL	Sweety Patel	Address withheld
SZESL	Sylvia Marchant	Address withheld
SZL	Synnex New Zealand Limited	PO BOX 251133, Pakuranga, Auckland
SZL	Tahi Electrical	/- BALDRY & SANFORD LIMITED, 12 Florence Avenue, Orewa, Orewa, 0931
SZESL	Tairua Surf Lifesaving Club	38 Paku Drive, Tairua, 3508, New Zealand
SZL	Talia Samuels	Address withheld
SZL	Tarsem Singh	Address withheld
SZL	Tasman Bluewater Electrics	Unit 17 Harbourside Marine Facility, 219 Ackersten St, Port Nelson, Nelson 7043
SZL	Taspac Energy Limited	Unit 2, 29 Westpoint Drive, Hobsonville, Auckland 0618
SZL	Tata Consultancy Services Ltd	Tower 2, Level 2, 205 Queen Street, Auckland CBD 1010
SZESL	Te Ahuru Mowai Poriruacx	Address withheld
SZESL	Teh Arpah Zakaria	Address withheld
SZL	Thane Hanara	Address withheld
SZL	Tharindu Bakmeedeniya	Address withheld
SZL	The Lines Company	PO Box 281, Te Kūti 3941
SZESL	Thi Phi Khanh Nguyen (Kylie)	Address withheld
SZL	Thomas Inglis	Address withheld
SZESL	Thomas Scott	Address withheld
SZESL	Thomas Zhu	Address withheld
SZL	Tim Savill	Address withheld
SZL	Timm Brehm	Address withheld
SZESL	Timo Reitnauer	Address withheld
SZL	Tobias Heine	Address withheld
SZL	Toitu Envirocare	PO Box 259, Shortland Street, Auckland 1140

Entity	Creditor	Creditor Postal Address
SZESL	Tom EIAO	Address withheld
SZESL	Tom Solomon	Address withheld
SZL	Top Energy Ltd	Level 2, John Butler Centre, 60 Kerikeri Road, Kerikeri, Kerikeri, 0230,
SZL	Tracon Properties (NZ) Limited	Private Bag 93534, Takapuna, Auckland 0740
SZL	Transpower NZ Ltd	PO Box 1021 Wellington
SZESL	Trevor & Doreen Harris	Address withheld
SZESL	Troy Dougherty	Address withheld
SZESL	Tsz Kong	Address withheld
SZL	Two Degrees New Zealand Limited	PO Box 8355, Symonds St, Auckland 1150
SZL	Unison	PO Box 555, Hastings 4156, New Zealand
SZL	Upright Access Systems Limited	PO Box 12630, Penrose , Auckland 1642
SZESL	Urmila Devi	Address withheld
SZL	Utkarsh Tyagi	Address withheld
SZL	V Electrical Ltd	7 Marne Grove, Waitangirua, Porirua, 5024
SZESL	Vanessa Elizabeth Huston	Address withheld
SZL	Varun Dewan	Address withheld
SZL	Varun Vijayan	Address withheld
SZESL	Vernon Kruger	Address withheld
SZL	Verofi Ltd	72G Wyndham Street, Auckland, New Zealand
SZL	Victoria Zhou	Address withheld
SZL	Vinod Govindaraman	Address withheld
SZL	Visitor Registration Ltd	Unit 3, 44 William Pickering Drive, Albany, Auckland
SZL	Volt Electrical Limited	19 Moss Cres, Takanini, Auckland 2112
SZESL	Waikari Marae	62 Waikari Road RD 5 Matapihi, Tauranga, 3175, New Zealand
SZPSP	Waipipi Primary School	100 Creamery Road, Pollok, 2683
SZL	Wanaclean 2007 ltd	PO Box 2198, South Dunedin
SZL	Warehouse Stationery / The Warehouse Group	Warehouse Stationery, PO Box 33470, Takapuna
SZL	Waste Management NZ	PO Box 204253, Highbrook, Auckland 2161
SZL	Wattwatchers Pty Ltd	6 Middlemiss Street, Lavender Bay NSW 2060, Australia
SZESL	Wayne Golding	Address withheld
SZESL	Wayne Keoghan	Address withheld
SZESL	Wayne Lenihan	Address withheld
SZL	WEL Networks	114 Maui Street, Te Rapa, Hamilton 3200
SZL	Wellington Electricity Lines Ltd	85 The Esplanade, Petone , Lower Hutt 5012
SZL	Wesley Edwards	Address withheld
SZL	Wesley Feng	Address withheld
SZESL	Wilhelmina Lary	Address withheld
SZL	William Malcolm Bremner	Address withheld
SZL	William Power	Address withheld
SZL	Wurth Nz Ltd	PO Box 79079, Manukau 2241, Auckland, New Zealand
SZL	Xuyang Gao	Address withheld
SZL	Yasasvi Neppalli	Address withheld
SZL	Yashna Patel	Address withheld

Entity	Creditor	Creditor Postal Address
SZL	YHI (New Zealand) Ltd	17 HA Crescent, Wiri, Auckland
SZL	Yu-Min (Richard) Gu	Address withheld
SZL	Z Energy	PO Box 2091, Wellington 6140
SZL	Zilch Fleet Solutions Limited	5 Nith Street, Invercargill
SZL	Zoe Stead-Hall	Address withheld
SZESL	Carl Jorgensen	Address withheld
SZL	Waikato Motors Ltd (t/a Ebbett Toyota)	5 Kahu Crescent, Hamilton
SZESL	John Oakly	Address withheld
SZL	Nice Green Cut Limited	232a Hill Road, The Gardens, Manurewa
SZL	Delta Utility Services Ltd	33 Sturdee Street, Dunedin 9016
SZESL	Li Yong	Address withheld
SZESL	Karen Hernandez	Address withheld
SZL	Jims Test & Tag Hastings (Bradley Corp Ltd)	39 Wynyard Crescent, Tamatea, Napier 4112
SZL	EAP Services Limited	PO Box 25050, Featherston Street, Wellington 6140
SZESL	Sophie Lee Te Maimai Andrews	Address withheld
SZL	Dataiku PTY LTD	
SZESL	Gabrielle Browne	Address withheld
SZL	Plan B Limited	PO Box 302536, North Harbour, Auckland 0751
SZL	Reclaim Ltd	
SZESL	Dhanlachmi Gounder	Address withheld
SZL	Electrinet	PO Box 2239, Gisborne 4010
SZL	Target Commercial Painters Limited	PO Box 12963, Penrose, Auckland 1642
SZL	Urgent Couriers Limited	PO Box 6395, Victoria Street West, Auckland 1142
SZL	Karamjeet Kaur Butter	Address withheld
SZL	NETcon (Alpine Energy NETcon)	31 Meadows Road, Washdyke, Timaru

Appendix F – Remuneration Report

Section 1: Explanation of Hourly Rates

Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description of title	Hourly rate (Exc. GST)
Partner	Licensed Insolvency Practitioner. Partner bringing specialist skills to liquidations and insolvency matters. Controlling all matters relating to the assignment.	\$550 - \$675
Director	Qualified accountant and may be an Licensed Insolvency Practitioner. Minimum 7/8+ years' experience. Likely to be appointed as a partner in due course. Highly advanced technical and commercial skills. Planning and control of all liquidation and insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$550
Manager / Senior Manager	Typically qualified with 5-8 years' experience. Well-developed technical and commercial skills. Planning and control of liquidation and insolvency tasks with the assistance of the appointee.	\$390 - \$480
Assistant Manager	Typically qualified with 4+ years' experience. Co-ordinates planning and control of small to medium liquidations and insolvency tasks. Conducts certain aspects of larger liquidations.	\$350-390
Analyst	Typically undertaking qualifications with up to 3 years' experience. Required to conduct the fieldwork on smaller liquidations and insolvency tasks and assist with fieldwork on medium to large liquidations and insolvency tasks.	\$170 - \$300
Support Staff	Conducts all aspects relating to administering the accounts' function and other functions as required.	\$170

Section 2: Calculation of Remuneration

Calculation of Remuneration – Time based charges

Charged on an hourly basis and per the hourly rates set out by time and cost charged by key category:

Remuneration Report	Hourly Rate	Administration		Asset Realisation		Creditors		Legal		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Partner	550-675	66.4	44,736	80.8	53,692	16.8	11,295	3.8	2,465	114.8	77,619	282.6	189,806
Director	550	79.1	43,320	80.6	44,355	33.1	18,205	2.3	1,265	28.2	15,670	223.3	122,815
Senior Manager	430-480	5.5	3,185	68.0	30,913	8.6	3,878	15.6	7,445	66.9	32,409	164.6	77,830
Manager	390-430	42.5	18,299	19.3	8,711	23.6	10,151	-	13	11.3	4,859	96.7	42,032
Assistant Manager	350-390	9.3	4,703	8.6	1,130	3.1	973	-	-	41.0	12,095	62.0	18,901
Senior Analyst	300	111.2	33,385	62.5	18,762	39.4	11,850	-	-	19.0	5,700	232.1	69,697
Intermediate Analyst	250-300	-	-	6.8	1,678	1.8	675	1.0	275	0.5	138	10.1	2,765
Analyst	170-225	29.2	7,052	26.9	4,515	46.8	10,878	-	-	30.2	5,154	133.1	27,599
Support Staff	170-210	35.9	6,103	5.0	930	1.4	238	-	-	1.1	187	43.4	7,458
Total for period		379.1	160,783	358.5	164,685	174.6	68,142	22.7	11,462	313.0	153,831	1,247.9	558,903
Prior period		423.0	145,546	1,302.8	510,187	314.7	103,212	186.6	110,090	307.4	113,644	2,534.5	982,678
Liquidation total		802.1	306,329	1,661.3	674,872	489.3	171,354	209.3	121,552	620.4	267,475	3,782.4	1,541,581

Time costs for the period amount to \$558,903. During this period, the Liquidators paid \$521,517, primarily towards unpaid time costs from the prior period.

Additionally, the Liquidators have billed fees totalling \$500,808 for the current period, which remains unpaid.

Basis of Disbursement Claim

Disbursements (NZ\$)	Total this period	
	May 2025	Liquidation total
Advertising	-	820
Travel	-	3,380
Xero	2,126	2,806
IT expenses	-	15,000
Security	-	887
Rent/Storage costs	-	29,528
Asset collection	-	1,188
Freight	-	4,480
Motor vehicle expenses	-	434
Insurance	-	15,974
Expenses	-	5,517
Total disbursements	2,126	80,015

Section 3: Description of Work

Summary of work performed in relation the Liquidators' remuneration for the Period

Task Area	General Description	Includes
Administration / Statutory	Planning/Review	<ul style="list-style-type: none"> File reviews Updating checklists Discussions regarding status of liquidation
	Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurers regarding initial and ongoing insurance requirements and cover Reviewing insurance policies Correspondence with previous brokers Liaising with insurance brokers regarding renewal of insurances
	Bank account administration	<ul style="list-style-type: none"> Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers and funds received
	Statutory reporting	<ul style="list-style-type: none"> All tasks associated with preparing the liquidators first report Sending first report to all known creditors Related matters for reporting requirements
	Books and records/ storage	<ul style="list-style-type: none"> Dealing with records in storage Sending job files to storage Digital filing requirements
	Supplier payments	<ul style="list-style-type: none"> Receiving and recording supplier invoices Maintaining Xero files Setting up batch payments to suppliers Filing and saving down relevant proof of payment and invoices
	Documents of appointment	<ul style="list-style-type: none"> Preparation Review Execution Filing with Companies Office All other related matters
	Taxation administration	<ul style="list-style-type: none"> Notifying IRD of appointment Various correspondence with the IRD Filing of the group GST returns on a monthly basis Queries with staff on certain transactions Advice from tax experts on treatment of certain transactions Review of Group tax status and election under Income Tax Act Filing of AIL returns
Asset Realisation	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Liaising with specialists to prepare an information memorandum Discussions with key stakeholders regarding sale Engaging with interested parties regarding potential sale of schools' contracts Collating interested parties' details Engaging with interested parties regarding sales process Sale of customers outside the Trust to the SPVs General matters concerning sale of assets and business linked to securitisation trusts
	Plant and Equipment	<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings Removal of assets to auction houses

Task Area	General Description	Includes
	Tax recoveries	<ul style="list-style-type: none"> Overseeing sales process and results Estimated outcome statements
	Motor vehicles	<ul style="list-style-type: none"> Preparation and filing of the pre-liquidation GST return Liaising with staff to assist with filing of all returns All tasks associated with preparing the groups FY24 income tax return and research and development tax incentive Ongoing assistance to the standby servicer to assist with tax filing and requirements
	Debtors	<ul style="list-style-type: none"> Securing motor vehicles held at SZL premises and held with 3rd parties Arranging logistics for motor vehicles to be towed to the auction house Liaising with mechanics for the repair of some vehicles to maximise saleable value Reporting to secured parties regarding progress on sale of motor vehicles Liaising with auction house around sales process and pricing for motor vehicles
	Stock	<ul style="list-style-type: none"> Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collection agency Ongoing invoicing of customers subject to the IPA Ongoing invoicing of other customers outside the Trusts
	Insurance	<ul style="list-style-type: none"> Conducting stock takes at multiple locations nationwide Reviewing stock values Discussions with installers regarding stock held at 3rd party premises Liaising with purchasers and valuers Liaising with logistics company to relocate stock at SZL premises and held with installers Ongoing discussions with auction house regarding progress of sales Arranging for ongoing storage for stock Sale to wholesale purchasers of bulk items
	Leasing	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases Arranging removal of remaining items from storage sites to release the ongoing rentals
	Creditor enquiries	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone and email Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives
Creditors	Retention of Title Claims	<ul style="list-style-type: none"> Search the Personal Property Security Register (PPSR) Notify Purchase Money Security Interest creditors Receive initial notification of creditor's intention to claim Maintain retention of title file Adjudicate retention of title claim Various meetings with Panasonic regarding security interest and ongoing relations

Task Area	General Description	Includes
	Secured creditor reporting	<ul style="list-style-type: none"> Notifying PPSR registered creditors of appointment Preparing reports to secured creditor and estimated outcome statements Adhering to protocol letter requirements Responding to secured creditor's queries and meeting for updates and related progress matters
	Creditor reports	<ul style="list-style-type: none"> Preparing statutory report, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing Proofs of Debt Corresponding with Proofs of Debt Query and request for additional information and clarification on certain claims of higher complexity
	Creditor claims	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting lodgement of Proofs of Debt Receipt of Proofs of Debt Maintain Proofs of Debt register Query and request additional detail and certain legal advice re position put forward by certain creditors
	Employee claims	<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employees' objections to leave entitlements Calculate employee entitlements Reviewing employee files and company's books and records Liaise Company payroll provider and past management for assistance Liaising with solicitors regarding entitlements
	Conducting investigation	<ul style="list-style-type: none"> Collection of company books and records Performing backup and securing the group's IT environment Reviewing company's books and records Review and preparation of company nature and history Review of specific transactions and liaising with employees regarding certain transactions Liaising with employees regarding certain transactions Ongoing Preparation of investigation file Ongoing review of voidable transactions Historic review of solvency and related business performance over time Review of actions of directors and management prior to liquidation
Legal Matters		<ul style="list-style-type: none"> Entered into protocol agreements with secured parties to manage secured asset realisations Advice on the recoverability of a significant disputed receivables Advice on the legal implications of transferring customers to the SPVs Advice on disclaiming stock and onerous contracts Advice regarding PMSI claims Advice on employee entitlements Advice on taxation related matters Advice on sale process and implications of structure for sale

Task Area	General Description	Includes
		<ul style="list-style-type: none"> • Liaising with lawyers regarding renewal of trademarks • Ongoing matters relating to IPA and supporting SZ Servicing • Advice on personal data sharing requests • Advice regarding key stakeholder security positions • Advice on potential claims the liquidators and Companies may have • General day-to-day legal advice as and when required

Appendix G – Glossary of defined terms

Glossary

Defined Term	Definition
Act	means the Companies Act 1993
Companies	means the Group and GRPIII
FSP	Field Service Provider
Grant Thornton/Firm	means Grant Thornton New Zealand Limited
Group	means each of solarZero Limited, solarZero Commercial PPAs Limited, solarZero Developments Limited, solarZero Energy Services Limited and solarZero Public Sector PPAs Limited (all in liquidation)
GRPIII/Head Co	means GRP III NZ Bidco Limited (in liquidation)
Liquidators	means Stephen Speers Keen and Malcolm Russell Moore
NZGIF	means New Zealand Green Investment Finance Limited
SPV1	means solarZero Residential No.1 Trust
SPV2	means solarZero Residential Warehouse Trust
SPVs	means SPV1 and SPV2
SZCP	solarZero Commercial PPAs Limited (in liquidation)
SZDL	solarZero Developments Limited (in liquidation)
SZESL	solarZero Energy Services Limited (in liquidation)
SZL	solarZero Limited (in liquidation)
SZPSP	solarZero Public Sector PPAs Limited (in liquidation)
SZ Servicing	Means SZ Servicing Limited
Verofi	means Verofi Limited



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