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Burnt by the sun as solar credits in limbo

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The Commonwealth's Clean Energy Regulator should tighten controls on the ownership of technology certificates, according to a spokesman for Canberrans who lost their certificates when a solar products company went broke.

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The Federal Court has reserved its decision on what should happen to solar credits left after Enviro Friendly Products went into administration owing more than \$750,000.

Liquidator Worrells Solvency & Forensic Accountants wants the court to direct how it should deal with the small-scale technology certificates, known as STCs.

Klaus Matthaei and his wife spent about \$24,000 on panels, with an incentive of earning about \$8000 from the STCs in the future, only to discover that many were missing.

He contacted other customers over concerns the liquidator was applying to administer a trust that held many of the STCs.

But after yesterday's court hearing, Mr Matthaei said it would be best to leave the liquidator as trustee.

Worrells partner Stephen Hundy said the company's handling of the STCs was probably an exception to the solar industry in general.

A customer was usually provided with an up-front discount on panels and in turn would assign certificates to the company.

In this case, the company was charging the full amount for products. It would then create certificates and offered the customer the option of either selling them or putting them into a clearing house.

The Clean Energy Regulator's office is yet to respond to Mr Matthaei's comment.

Mr Matthaei said: "A company can put their name to tens of thousands of STCs when, in actual fact, it is a government rebate to individuals. So how does the government site allow that to happen?"

He said the solar panels were a sound investment. "We are collecting - even in winter - we are collecting 15 kilowatts in a day and that's what we use. So we are getting it back at four times the rate.

"So even without that rebate, they are really worth having.

"But (certificates) are a great inducement to do it."

Sorting out proceeds from the STCs would be a problem because of the company's affairs. "We have agreed to sell STCs for what we can get and divide it among eligible beneficiaries [customers]," he said.

He said the customers included a Fyshwick businessman who purchased a 50-kilowatt unit and put 800 STCs into the pool.

This story was found at: <http://www.canberratimes.com.au/act-news/burnt-by-the-sun-as-solar-credits-in-limbo-20121023-283ym.html>

