

JOINT LIQUIDATORS' FINAL REPORT FOR THE PERIOD 29 SEPTEMBER 2019 TO 20 DECEMBER 2019

CLIMATE CONSULTING LIMITED (COMPANY NUMBER: 06734046) ("CONSULTING")
("the Company")

20 DECEMBER 2019

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Glossary

The Act	Insolvency Act 1986 (As amended)	The Group	CEL, CEN, Consulting, NFP, Services, Solutions
Administrators / Liquidators or Joint Administrators / Joint Liquidators	Chad Griffin and Simon Kirkhope	The Rules	Insolvency (England & Wales) Rules 2016
The 1986 Rules	Insolvency (England & Wales) Rules 2016	SIP	Statement of Insolvency Practice
The Period	29 September 2019 – 20 December 2019	CEL	Climate Energy Limited
HMRC	HM Revenue and Customs	Solutions	Climate Energy Solutions Limited
The Company	Climate Consulting Limited	CEN	CEN (Holdings) Limited
NFP	Climate Energy (NFP) Limited	The Companies	CEL, Consulting, NFP, Services
Services	Climate Energy Services Limited	The Secured Creditor	HSBC Bank Plc

1. Introduction

- 1.1 Chad Griffin and Simon Kirkhope were appointed as Joint Administrators of the Company on 6 November 2015.
- 1.2 The administration of the Company was converted to a Creditors' Voluntary Liquidation ("CVL") on 29 September 2016. Pursuant to Paragraph 83 of Schedule B1 to the Act and Rule 3.60 of the Rules and in accordance with the Administrators' proposals dated 30 November 2015 ("Proposals"), Chad Griffin and Simon Kirkhope were appointed as Joint Liquidators of the Company.
- 1.3 The Liquidators act jointly and severally so that all functions may be exercised by either Liquidator.
- 1.4 Full details of the statutory information relating to the appointment are set out at Appendix A.
- 1.5 This final account is prepared pursuant to section 106 of the Act and rules 6.28 and 18.14 of the Rules for the period 29 September 2019 to 20 December 2019 ("the Period") and only covers the affairs of the Company. This report should be read alongside the annual progress report for the period ending 28 September 2019.
- 1.6 The Liquidators are bound by the Insolvency Code of Ethics. Prior to appointment, they considered potential ethical threats in undertaking the appointment in accordance with the Code. They did not consider that there were any matters that would prevent them taking the appointment. If any creditor of the Company would like further information on this, they should contact the Liquidators' office on the details set out at the end of this report.
- 1.7 No creditors committee has been formed in either the administration or CVL.
- 1.8 Information about our collection, use and protection of personal data can be found at:
<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>
- 1.9 A creditors' guide to insolvency can be found using the link provided below.
<http://www.creditorinsolvencyguide.co.uk/>

2. Conduct of the Liquidation

Background Information and Initial Actions

- 2.1 A full background to the administration appointment together with details of the steps taken to pursue a sale of all or part of the business and the actions taken during the wind down of trading was provided in the Administrators' Proposals and previous reports provided to creditors during both the administration and liquidation. All such reports are available at <https://www.fticonsulting-emea.com/cip/climate-energy>.

Receipts and Payments During the Period

- 2.2 A full account of the receipts and payments for the Company is provided at Appendix B.
- 2.3 No receipts or payments have been received or made during the Period.

Asset Realisations

- 2.4 Asset realisations to date have been discussed in previous reports. No further asset realisations are expected with regards to the Company.

Other Group Entities

- 2.5 The Administrators were also appointed over Services and NFP on 7 October 2015, and CEL on 9 October 2015. The administrations were converted to CVLs on 29 September 2016 in respect of CEL and NFP, with Services converting on 30 September 2016. Whilst previous progress reports have covered the Companies, this report only covers the affairs of the Company and does not deal with CEL, NFP and Services.
- 2.6 As disclosed in previous reports, Chad Griffin and Simon Kirkhope were also appointed as Administrators of CEN and Solutions on 19 October 2015 and 7 October 2015 respectively. This report does not cover the affairs of CEN or Solutions as both companies were dissolved.
- 2.7 Two further group companies, Climate Energy Holdings Limited and Climate Energy Homes Limited, are in liquidation and administration respectively. Separate liquidators and administrators have been appointed in respect of these two companies.

Intercompany Balances

- 2.8 There were several intercompany balances across the Group. These were treated as unsecured claims in the relevant insolvency estate(s). CEL and Services submitted claims against the Company of £692,572.00 and £843,761.43 respectively and the Company submitted claims against NFP of £130,713.61.
- 2.9 As the claims could not be directly offset, each of the Companies received funds from distributions from one or more of the other Companies. The Company distributed £7,776.21 to CEL and £9,473.77 to Services in respect of the creditor positions set out above and the Company received a distribution of £2,000.75 from its claim against NFP.
- 2.10 Following receipt of correspondence from Essex Police we became aware that it is possible that CEL could receive additional funds. Although the likelihood of recoveries from this source to CEL are uncertain at this stage, we have assessed in any event that the Company would not receive any realisations from this source through its intercompany claims. Accordingly, we are not aware of any further realisations being available to the Company.

Taxation

- 2.11 HMRC were notified of the Joint Administrators' appointment and the relevant corporation tax and VAT returns for the administration and liquidation periods have been submitted.
- 2.12 HMRC have also been written to and asked to provide their final claim in the liquidation of the Company. After the adjudication process HMRC's claim was admitted and a distribution payment was made to them. No matters remain outstanding with HMRC so the decision has been taken to conclude the liquidation.

Statutory Investigations

- 2.13 During the administration we undertook investigation work in accordance with SIP2, including a review of the books and records of the Company, to understand the realisable assets of the Company which we then compared to the values in the directors' statement of affairs. Having undertaken our investigations we found no matters which required additional investigation.
- 2.14 The data gathered from our investigations assisted with our statutory duties, pursuant to the Company Directors Disqualification Act 1986, to review the conduct of all directors who served in respect of the Company in the 3-year period prior to the date of the administration. We concluded our review and submitted a final return to the Department for Business, Energy and Industrial Strategy during the administration. The content of our report in relation to this is confidential. As the liquidation appointment date pre-dated the Rules, which changed with effect from 6 April 2017, there was no requirement to also report on the directors conduct in the liquidation.

2.15 We have not become aware of any further relevant information during the liquidation of the Company and therefore further reports to the Department for Business, Energy and Industrial Strategy have not been required.

3. Liquidators' Remuneration

3.1 At the initial meeting of creditors held by correspondence on 16 December 2015, the Administrators' remuneration was fixed by reference to the time properly given by the Administrators and their staff. Details of the rules in relation to Administrators' / Liquidators' remuneration, together with details of the Administrators' / Liquidators' time costs to date and the Administrators' / Liquidators' revised fee estimates are set out in Appendix C.

3.2 Following the Administration, and with consideration given to the additional works required, a revised fee estimate was proposed at a Creditors meeting to be held by correspondence on 17 November 2016. No valid responses from creditors of Consulting were received, the Liquidators, therefore, arranged for a physical meeting of the Company's creditors to be convened on 12 December 2016. No valid votes were received from the Company's creditors and as a result the revised fee estimate of £27,500 remains unapproved. The Joint Liquidators do not intend to seek approval again and have only drawn fees of £15,000 relating to previously approved work undertaken during the Company's administration.

3.3 A creditors' guide to liquidators' fees setting out creditors' rights to further information and how fees are approved can be found at:

<http://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

3.4 If creditors wish to be supplied with a hard copy of this guidance they should contact a member of the Liquidators' staff using the details provided at the end of this report.

3.5 Additional information in relation to the Administrators'/Liquidators' staffing policies can be found in Appendix E.

Creditors' Right to Challenge Remuneration and / or Expenses

3.6 In accordance with Rules 18.36 or 18.37, any secured creditor or an unsecured creditor with the support of at least 10% in value of the unsecured creditors of the relevant entity or with leave of the Court, may apply to the Court for one or more orders, challenging the amount or the basis of the remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

3.7 Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question.

Creditors' Right to Request Information

3.8 Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors of the relevant entity or, with leave of the Court, may, in writing, request the Liquidators of the Company to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with rule 18.9 of the Rules.

4. Summary of Creditor Returns

Secured Creditors

4.1 As previously reported, the Secured Creditor was repaid in full from the fixed asset realisations in the CEL administration.

Preferential Creditors

4.2 There were no preferential claims made against the Company.

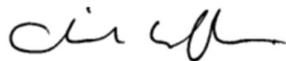
Unsecured Creditors

- 4.3 Unsecured creditors rank behind both secured and preferential creditors. In this case the prescribed part does not apply.
- 4.4 The Liquidators of the Company issued a notice to the Company's known non-preferential unsecured creditors to submit claims. This was published in the London Gazette and the Times on 11 October 2016.
- 4.5 Pursuant to Rule 14.29 the Liquidators issued a Notice of Intended Dividend to all known non-preferential unsecured creditors on 19 December 2018. Given the lapse in time from October 2016, creditors who had not yet proved their debts were given notice that the last date for proving was 25 January 2019. If they failed to prove their debts by this date, their claims would not be considered for dividend purposes.
- 4.6 On 22 March 2019, pursuant to rule 14.35 of the Rules, notice was given by the Liquidators to the non-preferential unsecured creditors of the Company that they declared a dividend of 1.12p in the £. The total amount distributed was £17,547.90, the large majority of which was paid to Group Companies in respect of intercompany payables.
- 4.7 Following payment of the 22 March 2019 dividend, the Liquidators are unable to declare any further dividends as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

5. Final Account

- 5.1 The Company's affairs are now fully wound up and the Joint Liquidators are seeking their release.
- 5.2 A Notice of Final Account is set out in Appendix F. The notice sets out creditors' rights to request information, challenge remuneration and/or expenses, and how to object to the Liquidators' release.
- 5.3 Creditors should note that provided no objections to their release are received, Chad Griffin and Simon Kirkhope shall obtain their release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which case files will be placed into storage.
- 5.4 It is anticipated that this report will be the final communication to creditors.
- 5.5 Should you have any queries regarding the final account, the conduct of the Liquidators, or would like to request hard copies of any of the guidance referred to in this report, please contact a member of the Liquidators' staff before the Liquidators obtain their release at climateenergy@fticonsulting.com, by telephone on 020 3727 1019, or in writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD (FAO of the Liquidators of Climate Consulting Limited).

For and on behalf of the Company



Chad Griffin
Joint Liquidator

Chad Griffin and Simon Kirkhope are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory Information

Company and Appointment Information

Company Name	Climate Consulting Limited
Trading names	N/A
Registered number	06734046
Former Registered office	Countrywide House, Freebournes Road, Witham, Essex, CM8 3UN
Director(s)	Mr Mizanal Choudhury, Mr Andrew Holmes
Company secretary	N/A
Shareholdings	CEN (Holdings) Limited (100%)
Administration Court Reference	6892/2015
Court	High Court of Justice Chancery Division Companies Court
Appointment date	6 November 2015
Appointer	The directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Act. Pursuant to Paragraph 29 of the Schedule B1 of the Act, notice of intention to appoint administrators was given to, and waived by the Secured Lenders.
Liquidation Appointment Date	29 September 2016
Current Registered Office	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD

Liquidators' Information

	Liquidator 1	Liquidator 2
Name	Chad Griffin	Simon Kirkhope
Address	200 Aldersgate Street, London EC1A 4HD	200 Aldersgate Street, London EC1A 4HD
Authorising body	ICAEW	ICAEW

Pursuant to Paragraph 100 of Schedule B1 of the Act, any function of the Liquidators may be exercised by any or both the Liquidators named above. The centre of main interest of the Company is the United Kingdom. Therefore, the EC Regulations on Insolvency Proceedings 2000 apply to the insolvency appointment. The proceedings are main proceedings as defined by Article 3 of those regulations.

Appendix B – Liquidators' Receipts and Payments Account

Climate Consulting Limited - Liquidators' Receipts and Payments for the period 29 September 2016 to 20 December 2019				
£	From To	29 Sep 2016 28 Sep 2019	29 Sep 2019 20 Dec 2019	Full Liquidation Period
Floating charge receipts				
Book Debts		2,000.75	-	2,000.75
Transfer of Surplus Cash from Administration		31,356.25	-	31,356.25
Transfer of VAT Receivable from Administration		-	-	-
Total		33,357.00	-	33,357.00
Floating charge payments				
Postage & Stationary		8.12	-	8.12
VAT - Irrecoverable		31.62	-	31.62
Statutory Advertising		386.99	-	386.99
Office Holders Fees		15,000.00	-	15,000.00
Office Holders Expenses		382.37	-	382.37
Unsecured Dividend*		17,547.90	-	17,547.90
Total		33,357.00	-	33,357.00
Current Surplus / (Deficit)				
		-	-	-
Represented by				
Floating Charge Account**		-	-	-
Total		-	-	-

*Unsecured dividend paid to unsecured creditors of Consulting on 22 Mar 2019 at 1.12p in the £.

**Bank account has been closed & there are no funds remaining in the estate.

Appendix C – Liquidators' Time Costs and Expenses

Liquidators' Fees

Pursuant to rule 18.16 of the Rules the remuneration of the Administrators/Liquidators can be fixed on the basis of one of the following:

- as a percentage of the value of property with which they have to deal;
- by reference to time properly given by the Administrators/Liquidators and their staff in attending to matters arising in the administration/liquidation; or
- a set amount.

As approved by the creditors of the Company by meetings by correspondence held on 16 December 2015, the Administrators/Liquidators will be remunerated by basis b.

Fee Approval

A copy of the 'Creditors' Guide to Liquidators Fees' is available at:

<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

Creditors can alternatively request a copy from us, and we will provide a paper copy by post.

Liquidators' Fee Estimates

A breakdown of the revised fee estimate provided in the final administration report for the Company is shown below.

Consulting - Fee Estimate										
	Original Administrators' Fee Estimate		Additional Time Costs Incurred to Date		Revised Administrators' Fee Estimate		Liquidators' Fee Estimate		Total Revised Fee Estimate	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	25	4,769	(1)	2,341	25	7,110	15	3,930	40	11,040
Investigations	1	160	1	530	2	690	-	-	2	690
Realisation of assets	7	1,512	(4)	(497)	3	1,015	4	1,160	7	2,175
Trading	6	2,537	(6)	(3)	-	-	-	-	-	-
Creditors	6	1,814	2	845	8	2,660	6	1,840	14	4,500
Tax	4	1,758	(2)	(1,362)	1	395	6	2,040	7	2,435
Reporting	7	2,450	1	683	8	3,133	14	3,530	22	6,663
Other	-	-	-	-	-	-	-	-	-	-
Incurring and not to be billed	-	-	-	(3)	-	(3)	-	-	-	(3)
Total	56	15,000	(9)	-	47	15,000	45	12,500	92	27,500
Expenses	-	1,000	-	(818)	-	182	-	500	-	682

As previously disclosed, Administrators' time costs of £15,000 in respect of Consulting were paid in a previous reporting period, in accordance with the Administrators' fee estimate approved by creditors.

Post-Appointment Time Costs and Expenses

An analysis of the Liquidators' time in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade to date, for the Period, the full liquidation period and the full administration period is enclosed at Appendix D.

The main areas of our work in the Period have been as follows:

- Completion of the annual progress report;
- Assessment of future realisations from intercompany claims; and
- Completion of the final progress report.

The main areas of our work in the full liquidation period have been as follows:

- Communications with unsecured creditors in relation to the progress;
- Preparing VAT and Corporation Tax returns as applicable, initiating the process of deregistering the Company for VAT purposes;
- Complying with statutory formalities including relevant filings and statutory communications;
- Notifications to relevant tax authorities;
- Maintaining the Administration/liquidation records for the Company;
- Adjudicating unsecured creditor claims and making payment of a first and final distribution; and
- Taking the relevant steps to bring the liquidation to a conclusion.

Creditors should be made aware that a significant proportion of the time costs incurred by the office holders and their staff during the period involves work that does not provide a perceived benefit to the estate. This would include items such as the statutory formalities to report to the Company's creditors and maintaining the Administration/liquidation records for the Company.

All fees and out of pocket expenses incurred to date are detailed in Appendix D.

Category 1 expenses are not subject to creditor approval. Approval to draw Category 2 disbursements was given at initial meetings of creditors held by correspondence on 16 December 2015 and relate to costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix E together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our current charge out rates by staff grade.

Time Costs to be Incurred During the Remainder of the liquidation

It is anticipated that the majority of time costs incurred during the remainder of the liquidation of the Company will be due to progressing the following work streams:

- Complying with statutory requirements needed to conclude the liquidation.
- Deal with any creditor enquiries relating to the conclusion of the liquidation.

No further time costs will be charged to the estate, with any future costs to be written off.

Expenses to be Incurred During the Remainder of the liquidation

No further expenses are expected to be incurred during the remainder of the liquidation, with any future costs to be written off.

Appendix D – Time Cost Analysis

Time cost analysis in compliance with SIP9 for the Company for the Period from the last annual progress report to the final progress report

Climate Consulting Limited - Analysis of Time Costs in Accordance with SIP 9 for the period 29 September 2019 to 20 December 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Checklist and reviews	-	-	-	2.5	2.5	462.5	185.0
Cashiering and reconciliations	-	-	0.6	1.1	1.7	440.5	259.1
Subtotal	-	-	0.6	3.6	4.2	903.0	
Investigations							
Books and records	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	-	-	0.5	0.5	92.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	-	1.5	-	1.5	592.5	395.0
Subtotal	-	-	1.5	-	1.5	592.5	
Reporting							
Other statutory reports/meetings	-	-	11.7	-	11.7	4,621.5	395.0
Subtotal	-	-	11.7	-	11.7	4,621.5	
Total Time by Grade	-	-	13.8	4.1	17.9		
Total Cost by Grade	-	-	5,451.0	758.5	6,209.5		
Average by Grade	-	-	395.0	185.0	346.9		

	Time Costs (£)	Category 1	Category 2	Total (£)
Total Costs to Date (£)	6,209.5	-	-	6,209.5
Amount Billed	-	-	-	-
Total WIP	6,209.5	-	-	6,209.5

Time cost analysis in compliance with SIP9 for the Company for the full liquidation period

Climate Consulting Limited - Analysis of Time Costs in Accordance with SIP9 for the period 29 September 2016 to 20 December 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	-	-	0.8	0.8	204.0	255.0
Initial actions	-	1.2	-	-	1.2	420.0	350.0
Receipts and payments accounts	-	-	1.2	1.1	2.3	549.5	238.9
Checklist and reviews	-	4.6	4.3	10.6	19.5	4,867.5	249.6
Cashiering and reconciliations	-	-	0.9	15.2	16.1	3,377.5	209.8
Bonding and IPS maintenance	-	1.3	0.2	-	1.5	506.0	337.3
Case Admin	-	-	-	0.6	0.6	111.0	185.0
Subtotal	-	7.1	6.6	28.3	42.0	10,035.5	
Investigations							
Reports of Directors' conduct	-	-	0.6	-	0.6	177.0	295.0
Books and records	-	-	-	0.5	0.5	92.5	185.0
Electronic records	-	2.0	-	0.5	2.5	882.5	353.0
Subtotal	-	2.0	0.6	1.0	3.6	1,152.0	
Trading							
Liasing with Careport - operational matters	1.0	-	-	-	1.0	495.0	495.0
Subtotal	1.0	-	-	-	1.0	495.0	
Creditors (correspondence and claims)							
Unsecured creditors	-	3.6	2.1	8.2	13.9	3,551.5	255.5
Employees	-	-	-	1.0	1.0	185.0	185.0
Subtotal	-	3.6	2.1	9.2	14.9	3,736.5	
Tax							
Post appointment VAT	-	0.2	0.2	0.7	1.1	267.5	243.2
Subtotal	-	0.2	0.2	0.7	1.1	267.5	
Reporting							
Other statutory reports/meetings	-	2.4	17.9	4.9	25.2	7,973.0	316.4
Subtotal	-	2.4	17.9	4.9	25.2	7,973.0	
Other							
Other	1.0	-	1.5	-	2.5	1,087.5	435.0
Subtotal	1.0	-	1.5	-	2.5	1,087.5	
Total Time by Grade	2.0	15.3	28.9	44.1	90.3		
Total Cost by Grade	990.0	5,463.0	9,715.5	8,578.5	24,747.0		
Average by Grade	495.0	357.1	336.2	194.5	274.1		
	Time Costs		Category 1	Category 2	Total		
Total Costs to Date	24,747.0		91.0	-	24,838.0		
Amount Billed	-		(91.0)	-	(91.0)		
Total WIP	24,747.0		-	-	24,747.0		

Time cost analysis in compliance with SIP9 for the Company for the administration period

Climate Consulting Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 06 November 2015 to 29 September 2016							
Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration and Planning							
Strategy and planning	-	0.5	-	-	-	0.5	222.5
Appointment and related formalities	-	-	-	0.2	-	0.2	70.0
Checklist / Reviews / Filing	-	-	-	10.7	4.9	15.6	4,692.0
Cashiering and reconciliations	-	-	-	-	3.7	3.7	684.5
Bonding and IPS maintenance	-	-	-	1.5	0.2	1.7	443.0
Case management	-	-	-	2.5	0.3	2.8	998.0
Subtotal	-	0.5	-	14.9	9.1	24.5	7,110.0
Investigations							
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5
Electronic records	-	-	-	1.6	-	1.6	560.0
Subtotal	-	-	-	1.6	0.7	2.3	689.5
Realisation of assets							
Book debts	-	-	-	2.9	-	2.9	1,015.0
Subtotal	-	-	-	2.9	-	2.9	1,015.0
Creditors (correspondence and claims)							
Unsecured creditors	-	-	-	7.6	-	7.6	2,660.0
Subtotal	-	-	-	7.6	-	7.6	2,660.0
Post appointment VAT	-	-	1.0	-	-	1.0	395.0
Subtotal	-	-	1.0	-	-	1.0	395.0
Reporting							
Proposals	0.8	0.6	-	3.8	-	5.2	1,953.0
Other statutory reports/meetings	-	-	-	2.8	0.4	3.2	1,180.0
Subtotal	0.8	0.6	-	6.6	0.4	8.4	3,133.0
Total Time by Grade	0.8	1.1	1.0	33.6	10.2	46.7	
Total Cost by Grade	356.0	489.5	395.0	11,880.0	1,882.0	15,002.5	
Average by Grade	445.0	445.0	395.0	353.6	-	321.3	
	Time Costs	Category 1	Category 2	Total			
Total Costs to Date	15,002.5	291.0	-	15,293.5			
Amount Billed	(15,000.0)	(291.0)	-	(15,291.0)			
WIP	2.5	-	-	2.5			

Appendix E – Additional Information in Relation to Liquidators' Fees Pursuant to SIP9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff Allocation and the Use of Subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will draw from a Senior Managing Director, Managing Director, Director, Senior Consultant, Consultant and Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. All time incurred by the Administrators/Liquidators and their staff is recorded in six-minute increments.

Professional Advisors

No fees were paid to professional advisors during the liquidation of the Company.

We have utilised the services of other teams within FTI Consulting LLP to assist with the administration processes. The fees of our tax, technology and strategic communications teams have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to work streams has been possible.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, any properly reimbursed expenses incurred by personnel in connection with the case will be chargeable.

Category 2 disbursements do require approval from creditors which was given at the initial meetings of creditors held by correspondence on 16 December 2015. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder.

No Category 2 expenses have been billed from the Company.

Charge-Out Rates

A schedule of the FTI charge-out rates, as agreed with the Secured Creditor for this assignment, is as follows. We note that this represents a discount against FTI's standard charge-out rates.

Grade	2015 £ (Per hour)	2016 - 2019 £ (Per hour)
Senior Managing Director	445	495
Managing Director	445	495
Senior Director	350	395
Director	350	395
Senior Consultant	350	395
Consultant	255	295
Associate	160	185

Appendix F – Notice of Final Account

Notice of Final Account of

Climate Consulting Limited (“the Company”) – In Creditors’ Voluntary Liquidation

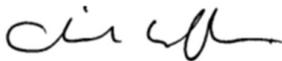
Company registered number: 06734046

NOTICE IS GIVEN by the Joint Liquidators, Chad Griffin and Simon Kirkhope, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company’s affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators’ remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators’ fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators’ remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators’ fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact the Liquidators at c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD, by telephone on 020 3727 1019 or by email to climateenergy@fticonsulting.com.

DATED THIS 20th December 2019



Chad Griffin
Joint Liquidator



020 3727 1019
Climateenergy@fticonsulting.com

EXPERTS WITH IMPACT™

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. Connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

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