

# **JOINT LIQUIDATORS' FINAL REPORT FOR THE PERIOD 30 SEPTEMBER 2019 TO 04 JUNE 2020**

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CLIMATE ENERGY SERVICES LTD (COMPANY NUMBER: 06575500)

("the Company")

**04 JUNE 2020**

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## Glossary

Abbreviation / Term	Meaning / Definition
Administrators / Liquidators or Joint Administrators / Joint Liquidators	Chad Griffin and Simon Kirkhope (Chad Griffin was released as Joint Liquidator of the Company on 14 May 2020, having resigned on 23 April 2020)
CEL	Climate Energy Limited
CEN	CEN (Holdings) Limited
Consulting	Climate Consulting Limited
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue and Customs
HSBC / The Bank / The Secured Creditor	HSBC
NFP	Climate Energy (NFP) Limited
SIP	Statement of Insolvency Practice
Solutions	Climate Energy Solutions Limited
The Act	Insolvency Act 1986 (as amended)
The Companies	CEL, Services, NFP, Consulting
The Company	Climate Energy
The Group	CEL, Services, NFP, Consulting, CEN, Solutions
The Period	30 September 2019 to 4 June 2020
The Previous Reports	Previous Progress Reports
The Proposals	The Joint Administrators' proposals dated 30 November 2015
The Rules	Insolvency (England & Wales) Rules 2016
WIP	Work in Progress

## 1. Introduction

- 1.1 Chad Griffin and Simon Kirkhope were appointed as Joint Administrators of the Company on 7 October 2015.
- 1.2 The administration of the Company was converted to a CVL on 30 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. However, on 23 April 2020 Chad Griffin ceased to act as Joint Liquidator of the Company. Following a period of 21 days, Chad Griffin was released as Joint Liquidator of the Company on 14 May 2020.
- 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 30 September 2019 to 04 June 2020 ("the Period") and only covers the affairs of the Company. This report should be read alongside the annual progress report for the period ending 29 September 2019, which included updates on the affairs of NFP, Consulting & CEL. Final reports in relation to the Group have been drafted separately as the Liquidations have been/will be finalised at different times.
- 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 Company and the actions taken during the wind down of trading was provided in the Administrators' Proposals and Previous Reports ("the 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 Payments made during the Period include:
  - Payment to the Information Commissioner's Office totalling £40.00.
  - Joint Administrators' Fees and disbursements totalling £22,860.00 and £307.30 plus VAT respectively.
  - Joint Liquidators' Fees and disbursements totalling £19,212.70 and £241.30 plus VAT respectively.
  - A processing fee of £25.75 to the Insolvency Service relating to unclaimed dividends. As part of this, we have also made payments due to the Company's creditors that have remained unclaimed into the Insolvency Services Account ("ISA"). These amounts total £272.40.

### Asset Realisations

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

#### Other Group Entities

- 2.5 The Administrators were also appointed over NFP on 7 October 2015, CEL on 9 October 2015 and Consulting on 6 November 2015. The administrations were converted to CVLs on 29 September 2016 in respect of CEL, NFP and Consulting. 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 Consulting. For the avoidance of doubt, both NFP and Consulting have now been dissolved, CEL remains open pending the receipt of possible realisations available from Essex Police investigations.
- 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. Both companies have now been dissolved.
- 2.7 Two further group companies, Climate Energy Holdings Limited and Climate Energy Homes Limited, were in liquidation and administration respectively, we understand that the Climate Energy Holdings Limited liquidation will be concluding shortly and that Climate Energy Homes Limited has been dissolved. Separate liquidators and administrators were appointed in respect of these two companies.

#### Intercompany Balances

- 2.8 There were several intercompany balances across the Companies. These were treated as unsecured claims in the relevant insolvency estate(s). NFP submitted a claim against the Company of £3,439,564 and the Company submitted claims against Consulting and CEL of £843,761 and £1,688,007 respectively.
- 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 £79,488 to NFP in respect of the creditor position set out above and the Company received distributions of £9,474 from its claim against Consulting and £96,910 from its claim against CEL.
- 2.10 Following receipt of correspondence from Essex Police, we became aware that it is possible that CEL could receive additional funds. An assessment was made of the Company's potential realisations from these sources, and the associated costs of dealing with such realisations. Given the circularity of intercompany balances and costs likely to be incurred, any realisations would have been provided negligible value to third party creditors. As such, there are no further realisations that we are aware of, that would provide a commercial benefit to creditors, and the liquidation should be concluded.

#### Taxation

- 2.11 The relevant corporation tax and VAT returns for the administration and liquidation periods have been submitted. HMRC were written to and asked to provide their final claims in respect of the Company. After the adjudication process, HMRC's claim was admitted and a distribution was made to them.
- 2.12 On 30 September 2018 we cancelled the Company's VAT registration. Subsequently, a VAT427 form was submitted in relation to input tax incurred after de-registration, the VAT recoverable has been received and utilised to meet the costs of the Liquidation. We have been in correspondence with HMRC and they have confirmed that no matters remain outstanding with HMRC, so the decision has been taken to conclude the liquidation.

#### Statutory Investigations

- 2.13 During the administrations 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 that require further 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 final returns 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.

#### Liquidators' Release

- 2.16 On 3 April 2020, Chad Griffin gave notice of his resignation as Joint Liquidator of the Company to the Registrar of Companies under s171 of the Act. Pursuant to Chapter 4 Paragraph (1)(d) the Act and rule 6.25 of the Rule decision procedure for a replacement liquidator was not sought and on 23 April 2020 Chad Griffin ceased to act as Joint Liquidator of the Company. Following a period of 21 days, Chad Griffin was released as Joint Liquidator of the Company on 14 May 2020.

### 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 Liquidators' revised fee estimates are set out in Appendix C.
- 3.2 A revised administration fee estimate of £22,860 was proposed at a creditors meeting held by correspondence on 17 November 2016. No valid responses from creditors of the Company were received. The Liquidators therefore arranged for creditors' meetings for the Company to be convened on 12 December 2016. The revised fee estimate was approved by creditors of the Company. Additionally, a liquidation fee estimate of £20,000 was approved by creditors of the Company. Since the Previous Report, remuneration and disbursements totalling £42,621.30 plus VAT (Joint Administrators' Fees (£22,860) & Disbursements (£307.30)); Joint Liquidators' Fees (£19,212.70) & Disbursements (£241.30) has been drawn. The amount paid is within the fee estimate with no further remuneration to be drawn.
- 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 set out 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 fixed asset realisations in the CEL administration.

### Preferential Creditors

- 4.2 Under the Act the main classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday pay and pension contributions. All employees were paid arrears of wages prior to the dates of the administrations although certain amounts categorised as wages remained outstanding (e.g. commissions).
- 4.3 On 27 September 2017 we wrote to all employees of the Company, giving notice of an intended dividend to all preferential creditors of 100 pence in the pound. The notices set a last date for proving of 24 October 2017.
- 4.4 In the directors' statement of affairs Services showed pension contributions as outstanding. We instructed agents to review the position and they spoke with all the pension providers to whom the Company made contributions, and they were informed that neither employee or employer contributions remained outstanding.
- 4.5 Claims totalling £7,234.96 were received from preferential creditors of the Company by the last date for proving and the preferential creditors were paid a dividend of 100p in the pound on 17 November 2018.

### Unsecured Creditors

- 4.6 Unsecured creditors rank behind both secured and preferential creditors.
- 4.7 The Liquidators of the Company issued a notice to all of the Company's known unsecured creditors to submit claims. This was published in the London Gazette and the Times on 11 October 2018.
- 4.8 Pursuant to rule 14.29 of the Rules the Liquidators issued a Notice of Intended Dividend ("Notice") to all 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 the 25 January 2019. If the Company's unsecured creditors failed to prove their debts by this date, their claims would not be considered for dividend purposes.
- 4.9 On 21 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 2.31p in the £. The total amount distributed was £82,898.14.
- 4.10 Several of the Company's unsecured creditors were paid by cheque. These have taken some time to be cashed which has led to a delay in concluding the liquidation. On 9 January 2020, unclaimed dividends totalling £272.40 were paid to the Insolvency Service Account which has enabled us to conclude the liquidation.
- 4.11 There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

## 5. Final Account

- 5.1 The Company's affairs are now fully wound up and the Liquidator is seeking his 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 Liquidator's release.
- 5.3 Creditors should note that provided no objections to his release are received, Simon Kirkhope shall obtain his release as Liquidator following the delivery of the final report to the Registrar of Companies, following which case files will be placed into storage. Please note and as disclosed previously in this report Chad Griffin resigned as Joint Liquidator and received his release on 23 April 2020.
- 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 Liquidator, or would like to request hard copies of any of the guidance referred to in this report, please contact a member of the Liquidator's staff before the Liquidator obtains his release

at climateenergy@fticonsulting.com, by telephone on 020 3727 1019, or in writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A (FAO of the Liquidator of Climate Energy Services Limited).

For and on behalf of the Company



Simon Kirkhope  
**Liquidator**

Simon Kirkhope is 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

<b>Company Name</b>	Climate Energy Services Limited
<b>Trading names</b>	Climate Energy Services Limited
<b>Registered number</b>	06575500
<b>Former Registered office</b>	Countrywide House, Freebournes Road, Witham, Essex, CM8 3UN
<b>Director(s)</b>	Mr Mizanal Choudhury, Mr Andrew Holmes
<b>Company secretary</b>	N/A
<b>Shareholdings</b>	Climate Energy Limited (100%)
<b>Administration Court Reference</b>	6595/2015
<b>Court</b>	High Court of Justice Chancery Division Companies Court
<b>Administration Appointment date</b>	7 October 2015
<b>Appointer</b>	Company Directors
<b>Liquidation Appointment Date</b>	30 September 2016
<b>Current Registered Office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD

### Liquidators' Information

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

\*Chad Griffin resigned as Joint Liquidator and received his release as Joint Liquidator of the Company on 23 April 2020

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 Energy Services Limited - Liquidators' Receipts and Payments for the period 30 September 2016 to 04 June 2020				
£	From To	30 Sep 2016 29 Sep 2019	30 Sep 2019 04 June 2020	Full Liquidation Period
<b>Floating charge receipts</b>				
Book Debts		106,383.48	-	106,383.48
Pre-appointment bank refund		24.79	-	24.79
Transfer of Surplus Cash from Administration		27,630.82	5.38	27,636.20
Refund from Intercompany (Statutory Advertising)		-	15.45	15.45
<b>Total</b>		<b>134,039.09</b>	<b>20.83</b>	<b>134,059.92</b>
<b>Floating charge payments</b>				
Postage & Stationary		43.79	-	43.79
Statutory Advertising		386.98	-	386.98
Employee Related Costs		505.00	-	505.00
Specific Bond		264.00	-	264.00
Data Compliance Costs		40.00	40.00	80.00
Joint Administrators' Fees		-	22,860.00	22,860.00
Joint Administrators' Disbursements		-	307.30	307.30
Joint Liquidators' Fees		-	19,212.70	19,212.70
Joint Liquidators' Disbursements		-	241.30	241.30
ISA Fee***		-	25.75	25.75
Preferential Dividend*		7,234.96	-	7,234.96
Unsecured Dividend**		82,898.14	-	82,898.14
<b>Total</b>		<b>91,372.87</b>	<b>42,687.05</b>	<b>134,059.92</b>
<b>Current Surplus / (Deficit)</b>		<b>42,666.22</b>	<b>(42,666.22)</b>	<b>-</b>
<b>Represented by</b>				
VAT Receivable		32.52	(32.52)	-
Floating Charge Account		42,633.70	(42,633.70)	-
<b>Total</b>		<b>42,666.22</b>	<b>(42,666.22)</b>	<b>-</b>

### Notes

\*Preferential dividend paid to preferential creditors of Services on 17 Nov 2017 at 100p in the £.

\*\*Unsecured dividend paid to unsecured creditors of Services on 21 March 2019 at 2.3p in the £.

\*\*\*Charges relating to payment of unclaimed dividends to the ISA.

## 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 he has 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 paper copy from us by post.

### Liquidators' Fee Estimates

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

Services - 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	9	4,663	34	9,432	23	5,860	57	15,292
Investigations	1	160	-	34	1	194	-	-	1	194
Realisation of assets	7	1,512	(4)	(484)	3	1,028	3	765	6	1,793
Trading	6	2,537	6	2,670	12	5,207	-	-	12	5
Creditors	6	1,815	1	403	7	2,218	22	5,740	29	7,958
Tax	4	1,757	(2)	(1,438)	2	320	11	3,585	13	3,905
Reporting	7	2,450	5	2,012	12	4,461	14	4,050	26	8,511
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>15,000</b>	<b>15</b>	<b>7,860</b>	<b>71</b>	<b>22,860</b>	<b>73</b>	<b>20,000</b>	<b>144</b>	<b>42,860</b>
Expenses	-	1,000	-	(693)	-	307	-	1,000	-	1,307

A revised Administration fee estimate of £22,860 was proposed at a meeting held by correspondence on 17 November 2016 (during the liquidation position). No valid responses from creditors of the Company were received. The Liquidators therefore arranged for creditors' meetings for the Company to be convened on 12 December 2016. The revised fee estimate was approved by creditors of the Company. Additionally, a liquidation fee estimate of £20,000 was approved by creditors of the Company. The hourly rates charged by the administrators, and the subsequent liquidators, are provided at Appendix E.

### 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, is enclosed at Appendix D.

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

- Completion of the annual progress report;
- Paying unclaimed dividends into the insolvency services account;
- Assessment of future realisations from intercompany claims; and
- Completion of the final progress report.

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

- Communications with unsecured creditors in relation to the progress / likely outcomes of the administration/liquidation as well as in relation to distribution payments;
- 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 finalising the distribution;
- Payment of distributions to the Company's unsecured creditors and chasing those that had not been cashed;
- Completing the statutory duties required of the Joint Liquidators; and
- Drafting of the annual and final reports.

Creditors should be made aware that a significant proportion of the time costs incurred by the office holders and their staff during the period involve 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 dissolve the Company.
- 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.

## Appendix D – Time Cost Analysis

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

### Climate Energy Services Limited - Analysis of Time Costs In Accordance with SIP9 for the period 30 September 2019 to 04 June 2020

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Checklist and reviews	-	1.6	-	13.3	14.9	3,092.5	207.6
Cashiering and reconciliations	-	-	-	1.9	1.9	351.5	185.0
Case Admin	-	-	-	4.6	4.6	851.0	185.0
<b>Subtotal</b>	-	<b>1.6</b>	-	<b>19.8</b>	<b>21.4</b>	<b>4,295.0</b>	
<b>Tax</b>							
Tax advice on transactions	-	-	-	0.5	0.5	92.5	185.0
<b>Subtotal</b>	-	-	-	<b>0.5</b>	<b>0.5</b>	<b>92.5</b>	
<b>Reporting</b>							
Other statutory reports/meetings	-	-	-	15.9	15.9	2,941.5	185.0
<b>Subtotal</b>	-	-	-	<b>15.9</b>	<b>15.9</b>	<b>2,941.5</b>	
<b>Total Time by Grade</b>	-	<b>1.6</b>	-	<b>36.2</b>	<b>37.8</b>		
<b>Total Cost by Grade</b>	-	<b>632.0</b>	-	<b>6,697.0</b>	<b>7,329.0</b>		
<b>Average by Grade</b>	-	<b>395.0</b>	-	<b>185.0</b>	<b>193.9</b>		

	Time Costs	Category 1	Category 2	Total
<b>Total Costs in Period</b>	7,329.0	-	-	<b>7,329.0</b>
<b>Amount Billed (Liquidators' Fees)</b>	(19,212.7)	(241.3)	-	<b>(19,454.0)</b>
<b>Total WIP</b>	<b>(11,883.7)</b>	<b>(241.3)</b>	-	<b>(12,125.0)</b>

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

## Climate Energy Services Limited - Analysis of Time Costs In Accordance with SIP9 for the period 30 September 2016 to 04 June 2020

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Strategy and planning	-	1.2	2.0	1.9	5.1	1,617.5	317.2
Appointment and related formalities	-	0.5	-	0.8	1.3	379.0	291.5
Receipts and payments accounts	-	1.0	0.2	3.6	4.8	1,095.0	228.1
Checklist and reviews	-	12.3	4.3	45.7	62.3	14,187.0	227.7
Cashiering and reconciliations	-	0.5	0.3	18.5	19.3	3,962.5	205.3
Bonding and IPS maintenance	-	1.6	0.2	-	1.8	624.5	346.9
Case Admin	-	-	-	5.1	5.1	943.5	185.0
<b>Subtotal</b>	<b>-</b>	<b>17.1</b>	<b>7.0</b>	<b>75.6</b>	<b>99.7</b>	<b>22,809.0</b>	
<b>Investigations</b>							
Reports of Directors' conduct	-	-	-	0.6	0.6	111.0	185.0
Electronic records	-	-	-	0.5	0.5	92.5	185.0
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>1.1</b>	<b>203.5</b>	
<b>Creditors (correspondence and claims)</b>							
Unsecured creditors	-	4.5	4.9	63.2	72.6	15,234.0	209.8
Secured creditors	1.0	-	-	-	1.0	495.0	495.0
Employees	-	0.2	-	6.1	6.3	1,198.5	190.2
<b>Subtotal</b>	<b>1.0</b>	<b>4.7</b>	<b>4.9</b>	<b>69.3</b>	<b>79.9</b>	<b>16,927.5</b>	
Post appointment CT	1.5	8.5	-	0.5	10.5	4,580.0	436.2
Post appointment VAT	-	1.2	-	8.1	9.3	2,022.5	217.5
<b>Subtotal</b>	<b>1.5</b>	<b>9.7</b>	<b>-</b>	<b>9.1</b>	<b>20.3</b>	<b>6,695.0</b>	
<b>Reporting</b>							
Other statutory reports/meetings	-	5.4	9.7	29.5	44.6	10,029.0	224.9
<b>Subtotal</b>	<b>-</b>	<b>5.4</b>	<b>9.7</b>	<b>29.5</b>	<b>44.6</b>	<b>10,029.0</b>	
<b>Other</b>							
Other	1.0	-	-	-	1.0	495.0	495.0
<b>Subtotal</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>495.0</b>	
<b>Total Time by Grade</b>	<b>3.5</b>	<b>36.9</b>	<b>21.6</b>	<b>184.6</b>	<b>246.6</b>		
<b>Total Cost by Grade</b>	<b>1,732.5</b>	<b>13,902.5</b>	<b>6,726.0</b>	<b>34,798.0</b>	<b>57,159.0</b>		
<b>Average by Grade</b>	<b>495.0</b>	<b>376.8</b>	<b>311.4</b>	<b>188.5</b>	<b>231.8</b>		

	Time Costs	Category 1	Category 2	Total
<b>Total Costs to Date</b>	57,159.0	241.3	-	<b>57,400.3</b>
<b>Amount Billed (Liquidators' Fees)</b>	(19,212.7)	(241.3)	-	<b>(19,454.0)</b>
<b>Total WIP</b>	37,946.3	-	-	<b>37,946.3</b>

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

## Services - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 7 October 2015 to 30 September 2016

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>								
Strategy and planning	-	0.6	-	-	1.0	1.6	467.0	291.9
Initial actions	-	-	-	0.3	0.6	0.9	172.5	191.7
Appointment and related formalities	-	-	-	1.2	-	1.2	306.0	255.0
Checklist / Reviews / Filing	-	-	-	11.7	9.1	20.8	6,026.0	289.7
Cashiering and reconciliations	-	0.4	-	1.4	3.6	5.4	1,213.5	224.7
Bonding and IPS maintenance	-	-	-	3.0	-	3.0	841.0	280.3
Case management	-	-	-	1.0	0.3	1.3	405.5	311.9
<b>Subtotal</b>	-	<b>1.0</b>	-	<b>18.6</b>	<b>14.6</b>	<b>34.2</b>	<b>9,431.5</b>	
<b>Investigations</b>								
Statement of affairs	-	-	-	-	0.4	0.4	64.0	160.0
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
<b>Subtotal</b>	-	-	-	-	<b>1.1</b>	<b>1.1</b>	<b>193.5</b>	
<b>Realisation of assets</b>								
Book debts	-	-	-	2.8	-	2.8	980.0	350.0
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
<b>Subtotal</b>	-	-	-	<b>2.8</b>	<b>0.3</b>	<b>3.1</b>	<b>1,028.0</b>	
<b>Trading</b>								
Ongoing trading / monitoring	-	11.7	-	-	-	11.7	5,206.5	445.0
<b>Subtotal</b>	-	<b>11.7</b>	-	-	-	<b>11.7</b>	<b>5,206.5</b>	
<b>Creditors (correspondence and claims)</b>								
Unsecured creditors	-	-	-	6.2	-	6.2	2,170.0	350.0
Employees	-	-	-	-	0.3	0.3	48.0	160.0
<b>Subtotal</b>	-	-	-	<b>6.2</b>	<b>0.3</b>	<b>6.5</b>	<b>2,218.0</b>	
<b>Taxes</b>								
Pre-appointment CT	-	-	-	-	0.5	0.5	80.0	160.0
Pre-appointment VAT	-	-	-	-	1.5	1.5	240.0	160.0
<b>Subtotal</b>	-	-	-	-	<b>2.0</b>	<b>2.0</b>	<b>320.0</b>	
<b>Reporting</b>								
Proposals	0.8	1.9	-	5.1	-	7.8	2,986.5	382.9
Other statutory reports/meetings	-	-	-	3.7	0.4	4.1	1,475.5	359.9
<b>Subtotal</b>	<b>0.8</b>	<b>1.9</b>	-	<b>8.8</b>	<b>0.4</b>	<b>11.9</b>	<b>4,462.0</b>	
<b>Total Time by Grade</b>	<b>0.8</b>	<b>14.6</b>	-	<b>36.4</b>	<b>18.7</b>	<b>70.5</b>		
<b>Total Cost by Grade</b>	<b>356.0</b>	<b>6,532.0</b>	-	<b>12,610.0</b>	<b>3,362.0</b>	<b>22,860.0</b>		
<b>Average by Grade</b>	<b>445.0</b>	<b>447.4</b>	-	<b>346.4</b>	-	<b>324.3</b>		
	Time Costs	Category 1	Category 2	Total				
<b>Total Costs to Date</b>	22,860.0	307.3	-	<b>23,167.3</b>				
<b>Amount Billed (Administrators' Fees)</b>	(22,860.0)	(307.3)	-	<b>(23,167.3)</b>				
<b>WIP</b>	-	-	-	-				

## 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

Fees paid to professional advisors during the Liquidation are shown below. We have also indicated alongside the basis of our fee arrangements, which are subject to review on a regular basis. Details of fees paid to professional advisors during the administrations of the Companies are included in the Previous Reports.

Professional Advisor Fees			
Name of Professional Advisor	Basis of Fee Arrangement	Entity	Fees paid to date (Excluding VAT)
ERA (Employee advice and claims processing)	Hourly rate and disbursements	CEL & Services	£4,405.00

Note: Fees paid in the liquidation may relate to the administration period.

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

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 the administration 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.



Disbursements	
Type of Expense	Basis of Incurring Cost
Postage and fulfilment by Williams Lea, or Mail & Print	Cost incurred based on number of letters printed
IT equipment ordered internally	Cost Price
Subsistence for meetings	Chared based on number od attendees per meeting
Data Management (10 units)	£25 per unit per month

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.

FTI Consulting LLP: Summary of Charge-Out Rates		
Grade	2015	2016-2020
	£ (Per Hour)	£ (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 G – Notice of Final Account

### Notice of Final Account of

#### Climate Energy Services Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Company registered number: 06575500

**NOTICE IS GIVEN** by the Liquidator, 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 Liquidator 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 Liquidator by giving notice in writing to the Liquidator 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 Liquidator’s remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator’s fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors must 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 Liquidator 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 Liquidator at c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD (FAO of the Liquidators of Climate Energy Services Limited), or by telephone on 020 3727 1019 or by email to [climateenergy@fticonsulting.com](mailto:climateenergy@fticonsulting.com).

DATED THIS 4<sup>th</sup> JUNE 2020

For and on behalf of  
The Company



**Simon Kirkhope**  
Liquidator



020 3727 1019  
Climateenergy@fticonsulting.com

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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 centers 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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