

JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD:

CLIMATE ENERGY LIMITED – 29 SEPTEMBER 2018 TO 28 SEPTEMBER 2019
CLIMATE CONSULTING LIMITED – 29 SEPTEMBER 2018 TO 28 SEPTEMBER 2019
CLIMATE ENERGY (NFP) LIMITED – 29 SEPTEMBER 2018 TO 28 SEPTEMBER 2019
CLIMATE ENERGY SERVICES LIMITED – 30 SEPTEMBER 2018 TO 29 SEPTEMBER 2019

CLIMATE ENERGY LIMITED (COMPANY NUMBER: 05310564) (“CEL”)
CLIMATE CONSULTING LIMITED (COMPANY NUMBER: 06734046) (“CONSULTING”)
CLIMATE ENERGY (NFP) LIMITED (COMPANY NUMBER: 03343973) (“NFP”)
CLIMATE ENERGY SERVICES LTD (COMPANY NUMBER: 06575500) (“SERVICES”)
(Collectively “THE COMPANIES”)

22 NOVEMBER 2019

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Glossary

Abbreviation / Term	Meaning / Definition
The Act	Insolvency Act 1986 (as amended)
Administrators / Liquidators or Joint Administrators / Joint Liquidators	Chad Griffin and Simon Kirkhope
CEL	CEL
CEN	CEN (Holdings) Limited
The Companies	CEL, Consulting, NFP, Services
NFP	Climate Energy (NFP) Limited
Consulting	Climate Consulting Limited
CGS	Capital Goods Scheme
CVL	Creditors' Voluntary Liquidation
GDCS	Green Deal Communities Scheme
The Group	CEL, CEN, Consulting, NFP, Services, Solutions
HMRC	HM Revenue and Customs
HSBC / The Bank / The Secured Creditor	HSBC Bank Plc
JPA	JP Associates
The Periods	29 September 2018 to 28 September 2019 for CEL, NFP & Consulting, 30 September 2019 to 29 September 2019 for Services
The Previous Reports	Previous progress reports
The Proposals	The Joint Administrators' proposals dated 30 November 2015
The Rules	Insolvency (England & Wales) Rules 2016
Services	Climate Energy Services Limited
SIP	Statement of Insolvency Practice
Solutions	Climate Energy Solutions Limited
WIP	Work in progress

1. Introduction

- 1.1 Chad Griffin and Simon Kirkhope were appointed as Joint Administrators of NFP and Services on 7 October 2015; CEL on 9 October 2015; and Consulting on 6 November 2015.
- 1.2 The administrations of the Companies were converted to CVLs on 29 September 2016 in respect of CEL, Consulting and NFP, with Services converting on 30 September 2016. The conversions to CVLs took place pursuant to Paragraph 83 of Schedule B1 of the Act and Rule 3.60 of the Rules, and in accordance with the Proposals Chad Griffin and Simon Kirkhope were appointed as Joint Liquidators of the Companies.
- 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 appointments are set out in Appendix A.
- 1.5 Further details in respect of both the administration and liquidation process can be found in the Proposals or the Administrators' and Liquidators' Previous Reports.
- 1.6 No creditors committee has been formed in either the administrations or subsequent liquidations.
- 1.7 This report is prepared pursuant to Section 104A of the Act. The purpose of this report is to provide creditors with an update on the progress of the Liquidations during the period from 29 September 2018 to 28 September 2019 for CEL, Consulting and NFP and from 30 September 2018 to 29 September 2019 for Services ("the Periods").
- 1.8 The Liquidators are bound by the Insolvency Code of Ethics. Prior to appointment, they considered potential ethical threats in undertaking the appointments in accordance with the Code. They did not consider that there were any matters that would prevent them taking the appointments. If any creditor of the Companies would like further information on this, they should contact the Liquidators' office on the details set out at the end of this report.
- 1.9 Information about our collection, use and protection of personal data can be found here:
<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>
- 1.10 A creditors' guide to insolvency can be found using the link provided below.
<http://www.creditorinsolvencyguide.co.uk/>
- 1.11 As disclosed in our 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.
- 1.12 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 instructed in respect of these two companies.

2. Progress of the Liquidation

Background Information and Initial Actions

- 2.1 A full background to the administration appointments together with details of the steps taken to pursue a sale of all or part of the businesses, and the actions taken during the wind down of trading was provided in the Proposals and Previous Reports provided to creditors during both the administration and liquidation.

Receipts and Payments During the Period

- 2.2 A full account of the receipts and payments for the Companies is provided at Appendix B.

2.3 Receipts in the Periods largely relate to intercompany distributions received. A table detailing these realisations is included below.

2.4 Payments made during the Period include:

- A first and final distribution to unsecured creditors (subject to any additional realisations being recovered); and
- statutory advertising and postage costs for each of the Companies.

Asset Realisations

2.5 Asset realisations to date have been discussed in the Previous Reports.

2.6 Following discussions with Essex Police, we became aware that further potential realisations may be received by CEL in respect of funds stolen from CEL prior to the appointment of the Administrators. We continue to correspond with Essex police in this regard, but do not expect resolution of this matter until Q2 2020.

Leasehold Property

2.7 We sought the voluntary surrender of the remaining leases held by CEL as the properties were no longer required for the purposes of the administration, and note that the properties were vacated with the keys returned to the landlords.

2.8 The surrender of the leases for the offices in Bristol and Motherwell have been formally accepted during the Period. Both landlords have accepted the date of the formal surrender was with effect from the Administrators' appointment date of CEL (9 October 2015).

Intercompany Balances

2.9 As previously mentioned, there were several intercompany balances across the Companies, which were treated as unsecured claims in the relevant insolvency estates.

2.10 As the claims could not be directly offset, each of the Companies received funds from distributions from one or more of the other Companies.

2.11 A summary of the intercompany distributions paid during the Period is provided below:

Summary of Intercompany Distributions During Period (£)				
Entity	CEL ¹	Services	NFP	Consulting
CEL	-	96,910	-	-
Consulting	7,793	9,494	-	-
NFP	1,571	-	-	2,001
Services	-	-	79,488	-
Total (£)	9,364	106,404	79,488	2,001

¹For example CEL received £9.4k in intercompany distributions from NFP and Consulting.

Taxation

2.12 During the period corporation tax returns were not required for CEL, Consulting or NFP as confirmation from HMRC had been received that this was the case. However, a return for Services was required and this has been completed and submitted to HMRC, as part of this process we have asked for confirmation that no further returns need be provided. In respect of VAT final returns were completed during the period and the Companies have been deregistered for VAT purposes, all future recoverable VAT will be requested using a form VAT 427.

- 2.13 Also, during the period, we have written to HMRC asking that they provide final claims in respect of the Companies, these have subsequently been received. Following the adjudication process of creditors claims, HMRC’s claims were admitted and a distribution was paid to them from the relevant Companies.
- 2.14 The Companies’ VAT registrations have been cancelled. Subsequently, a VAT 427 form for NFP has been submitted in relation to input tax incurred after de-registration and the VAT recoverable has been received and utilised to meet the costs of the Liquidation. Similar returns will be made using VAT 427s for CEL and Services.
- 2.15 In September 2008, CEL purchased a property which was sold in June 2016. For VAT purposes the property was a CGS item as it was above the £250,000 threshold and the VAT originally reclaimed was £175,000. Under the CGS scheme, CEL is required to adjust the VAT reclaimed over the 10 years from the VAT year end, if the proportion of taxable supplies changes. As the property was sold in June 2016, there was only one year from June 2016 to May 2017 for which a CGS adjustment was required as CEL was no longer making taxable supplies.
- 2.16 The CGS adjustment was £17,500 and therefore CEL was required to deduct this from the input VAT reclaim for the return ended 30 November 2016 as an adjustment of VAT previously reclaimed. It was only during the Liquidation that this issue arose and as such the amount of VAT that CEL has been able to recover is £17,500 less than had been anticipated at the outset of the CEL liquidation.

Statutory Investigations

- 2.17 During the administrations we undertook investigation work in accordance with SIP2, including a review of the books and records of the Companies, to understand the realisable assets of the Companies which we then compared to the values in the directors’ statement of affairs.
- 2.18 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 Companies in the three-year period prior to the date of the administrations. We concluded our review and submitted final returns to the Department for Business, Energy and Industrial Strategy during the Administrations. The content of our reports in relation to this are confidential. As the Liquidation appointment dates 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.
- 2.19 We have not become aware of any further relevant information during the Liquidations of the Companies and therefore further reports to the Department for Business, Energy and Industrial Strategy have not been required. For the avoidance of doubt, the recovery of stolen funds previously detailed is with reference to a former employee of the CEL and not a company director.

Future Work to be Concluded in the Liquidation

- 2.20 An analysis of our time in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade to the above date is enclosed.
- 2.21 The main areas of our work to be completed and future work streams have been set out in the body of the report but can be summarised as follows:

Category	Description (O – Ongoing, F – Future)	Rationale
Administration & Planning	<ul style="list-style-type: none"> • Cashiering and reconciliation of bank accounts - O • Complying with statutory formalities include relevant filings and statutory communications – O • Maintaining the Liquidation record – O 	Statutory / compliance requirement; to ensure efficient project management

Realisation of Assets	<ul style="list-style-type: none"> Continued correspondence with Essex Police regarding ongoing fraud case – O 	Identify, assess and seek to realise potential value
Creditors & Shareholders	<ul style="list-style-type: none"> Dealing with unsecured creditor queries – O Management of a potential second unsecured dividend, including issuing a notice of intended dividend, reviewing proofs of debt, adjudicating claims, calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend - F 	Statutory requirements; required for orderly case management
Reporting & other matters	<ul style="list-style-type: none"> Preparing, reviewing and issuing final reports to creditors and members and Companies House – F Miscellaneous and ad-hoc tasks not falling within the categories above – F 	Required by statute and to inform creditors of progress in the administration of the case

Liquidators' Remuneration

2.22 At the initial meetings 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 the Administrators'/Liquidators' remuneration, together with details of the Liquidators' time costs to date and the Administrators'/Liquidators' revised fee estimates are set out at Appendix C.

2.23 Following the Administrations, and with consideration given to the additional work required, revised fee estimates were approved by creditors of CEL and NFP at meetings held by correspondence on 17 November 2016. No valid responses from creditors of Services or Consulting were received for meetings held by correspondence on the same date. Therefore, the Liquidators arranged creditors' meetings for Services and Consulting to be convened on 12 December 2016. The revised fee estimate for Services was approved by creditors at the meeting, however no valid votes were received from creditors of Consulting and as a result the revised fee estimate of £27,500 remains unapproved. The Joint Liquidators do not intend to seek this approval again and have only drawn fees of £15,000 relating to previously approved work undertaken during the Consulting Administration.

2.24 The table below shows the approved fee estimate for each of the Companies together with the fees incurred to date. Following discussions with Essex Police, we became aware that further realisations may be received by CEL. Of this balance, there would be intercompany receivables available to Services, NFP and Consulting. It is the Joint Liquidators' opinion that the costs to Consulting in realising the amounts and paying the distribution will exceed the value of the intercompany dividends received. Please note that a dividend would still potentially be payable to Services and NFP. As such, the Liquidators on current information do not intend to seek further fee approval for NFP and Consulting. Therefore, any work undertaken exceeding these estimates in relation to NFP and Consulting is likely to be written off.

2.25 In respect of CEL, Services and NFP, should the additional assets be realised there may be a requirement to request additional remuneration by way of a Court application.

Entity	Total Administrators' Fees Incurred		Total Liquidators' Fees Incurred		Total Fees Incurred to the end of the Period		Total Approved Fee Estimate		Fees Paid to the end of the Period
	Hr	£	Hr	£	Hr	£	Hr	£	£
CEL	2,035	536,629	1,573	361,118	3,608	897,747	2,484	671,629	536,629
Consulting	47	15,003	72	18,629	119	33,632	56	15,000	15,000
NFP	34	10,460	106	29,315	140	39,775	79	22,500	-
Services	71	22,860	200	48,854	271	71,714	143	42,860	-
Total	2,187	584,952	1,951	457,915	4,138	1,042,867	2,762	751,989	551,629

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

<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>

2.27 If creditors wish to be supplied with a hard copy of this guidance, they should contact a member of the Liquidators' staff on the details set out at the end of this report.

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

Creditors' Right to Challenge Remuneration and / or Expenses

2.29 In accordance with 18.34 of the Rules, any secured creditor or 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. 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

2.30 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 Companies 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.

3. Estimated Outcomes

3.1 Please see below a table detailing the current level of return and estimated future level of return to creditors:

Estimated dividend for creditors				
	Secured Creditors	Preferential Creditors	Unsecured Creditors	Shareholders
CEL				
Estimated debt (£)	524k ²	100k	9,709k	100
Current Level of Return (p/£)	100p in the £	100p in the £	5.7p in the £	Nil
Estimated Future Level of Return (p/£)	Nil ¹	Nil	Uncertain	Nil
Consulting				
Estimated debt (£)	Nil ¹	Nil	1,562k	9
Current Level of Return (p/£)	Nil ¹	Nil	1.1p in the £	Nil
Estimated Future Level of Return (p/£)	Nil ¹	Nil	Nil	Nil
NFP				
Estimated debt (£)	Nil ¹	Nil	3,881k	1
Current Level of Return (p/£)	Nil ¹	Nil	1.5p in the £	Nil
Estimated Future Level of Return (p/£)	Nil ¹	Nil	Uncertain	Nil
Services				
Estimated debt (£)	Nil ¹	7k	3,589k	1
Current Level of Return (p/£)	Nil ¹	100p in the £	2.3p in the £	Nil
Estimated Future Level of Return (p/£)	Nil ¹	Nil	Uncertain	Nil

1. HSBC had a fixed and floating charge over the assets of three Companies which has been satisfied in full from CEL's fixed charge realisations.

2. At the date of our appointment, under the terms of its security HSBC swept funds of £418,000 held in CEL's bank account.

- 3.2 The Current Level of Returns and the Estimated Future Level of Returns to creditors assume a pro-rated return to creditors of the same class in accordance with UK insolvency law. Unsecured creditors rank behind both secured and preferential creditors, whilst shareholders rank behind all classes of creditor.
- 3.3 The estimated future level of return is subject to the criminal proceedings instigated by Essex Police and realisations from this remain uncertain, in addition and following the Period CEL and Services have been asked to prove in the Liquidation of Climate Energy Holdings Limited, with a likelihood that both will be a beneficiary of any such distribution.

Secured Creditors

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

Preferential Creditors

- 3.5 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).
- 3.6 On 27 September 2017 we wrote to all employees of CEL and Services (Consulting and NFP had no employees at the date of Administration) 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.
- 3.7 In the directors' statement of affairs both CEL and Services showed pension contributions as outstanding. We instructed agents to review the position and they spoke with all the pension providers to whom the companies made contributions, and they were informed that neither employee or employer contributions remained outstanding.
- 3.8 Claims totaling £100k and £7k were received from preferential creditors of CEL and Services respectively 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

- 3.9 Unsecured creditors rank behind both secured and preferential creditors.
- 3.10 The Liquidators of the Companies issued a notice to all the Companies' known unsecured creditors to submit claims. This was published in the London Gazette and the Times on 11 October 2016.
- 3.11 Pursuant to rule 14.29 of the Rules the Liquidators issued a notice of intended dividend 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 unsecured creditors of the Companies failed to prove their debts by this date, their claims would not be considered for dividend purposes.
- 3.12 Following receipt of all claims and completion of the adjudication process, first and final dividends to the Companies' creditors were paid as follows:

Final Dividend			
Entity	Value (£)	Rate (p in £)	Date Paid
CEL	557,430	5.74	20 March 2019
Consulting	17,586	1.12	22 March 2019
NFP	59,407	1.53	22 March 2019
Services	82,898	2.31	21 March 2019

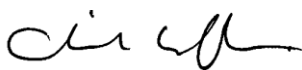
3.13 Any unclaimed dividends will be paid over to the unclaimed dividends account in respect of CEL and Services. Please note all creditors of NFP and Consulting have cashed their distribution cheques or received amounts electronically.

4. Next Report and Further Questions

4.1 This report represents a report into the liquidations of the Companies for the period to 28 September 2019 for CEL, Consulting and NFP and the period to 29 September 2019 for Services. The Liquidators anticipate being in a position to circulate a final report for NFP, Consulting and Services prior to year-end with the CEL final report anticipated to be issued in Q2 2020. Therefore, the next statutory reports issued are expected to be final reports.

4.2 Should you have any queries in the meantime, or wish to be sent a hard copy of this report please contact a member of the Liquidators staff on climateenergy@fticonsulting.com or 020 3727 1019.

For and on behalf of the Companies



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

	Climate Energy Limited	Climate Energy (NFP) Limited
Trading names	Climate Energy Limited	Climate Energy (NFP) Limited
Registered number	05310564	03343973
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Director(s)	Mr Mizanal Choudhury, Mr Andrew Holmes	Mr Mizanal Choudhury, Mr Andrew Holmes
Company secretary	N/A	N/A
Shareholdings	Climate Energy Holdings Limited (100%)	CEN (Holdings) Limited (100%)
Administration Court reference	6593/2015	6588/2015
Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court
Administration appointment date	9 October 2015	7 October 2015
Appointer	Company Directors	Company Directors
Liquidation appointment date	29 September 2016	29 September 2016

	Climate Energy Services Limited	Climate Consulting Limited
Trading names	Climate Energy Services Limited	Climate Consulting Limited
Registered number	06575500	06734046
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Director(s)	Mr Mizanal Choudhury, Mr Andrew Holmes	Mr Mizanal Choudhury, Mr Andrew Holmes
Company secretary	N/A	N/A
Shareholdings	Climate Energy Limited (100%)	CEN (Holdings) Limited (100%)
Administration Court reference	6595/2015	6892/2015
Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court
Appointment date	7 October 2015	6 November 2015
Appointer	Company Directors	Company Directors
Liquidation appointment date	30 September 2016	29 September 2016

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	The Institute of Chartered Accountants in England and Wales	The Institute of Chartered Accountants in England and Wales

The appointments of the Administrators were made by the directors of the Companies pursuant to Paragraph 22 of Schedule B1 of the Act. We also received written consent to the appointments from the holder of a qualifying floating charge over the assets of the Companies along with the necessary consents under the Consumer Credit Act. The validity of the appointments has been confirmed by our former legal advisors, King & Wood Mallesons LLP.

The administrations of the Companies were converted to Creditors' Voluntary Liquidations on 29 September 2016 in respect of CEL, Consulting and NFP with Services converting on 30 September 2016. The conversions to CVL took place in accordance with Rule 3.60 of the Rules and in accordance with the Proposals Simon Kirkhope and Chad Griffin were appointed as Joint Liquidators of the Companies.

Pursuant to Paragraph 100 of Schedule B1 of the Act, any function of the Liquidators may be exercised by any or both of the Liquidators named above.

The center of main interest of the Companies is the United Kingdom. Therefore, the EC Regulations on Insolvency Proceedings 2000 apply to the insolvency appointments. The proceedings are main proceedings as defined by Article 3 of those regulations.

Appendix B – Liquidators' Receipts and Payments Account

Climate Energy Limited - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2019

£	From To	29 Sep 2018 28 Sep 2019	Full Liquidation Period
Floating charge receipts			
Book Debts		9,347.24	9,474.83
Electricity Refund		-	3,470.40
Bank Interest		-	35.24
Specific Bond		-	158.00
Transfer of Surplus Cash from Administration		-	932,865.00
Rates		-	216.48
Total		9,347.24	946,219.95
Floating charge payments			
Postage & Stationary		3,005.29	4,894.75
Legal Fees		920.00	7,929.74
Statutory Advertising		189.50	308.01
Office Holders Fees		-	102,664.29
Sundry Expenses		-	4,331.00
Data Compliance Costs		40.00	40.00
Agents/Valuers Fees		-	2,000.00
Preferential Dividend ¹		-	100,034.29
Insurance of Assets		-	8,509.45
VAT - Irrecoverable		19,110.61	19,110.61
Employee Related Costs		275.00	4,270.00
Bank Charges		5.00	5.00
Unsecured Dividend ²		557,429.66	557,429.66
Total		580,975.06	811,526.80
Current Surplus / (Deficit)		(571,627.82)	134,693.15
Represented by			
VAT Receivable		(18,232.65)	877.96
Floating Charge Account ³		(553,395.17)	133,815.19
Total		(571,627.82)	134,693.15

¹ Preferential dividend paid to preferential creditors of CEL on 17 Nov 2017 at 100p in the £.

² Unsecured dividend paid to unsecured creditors of CEL on 20 Mar 2019 at 5.7p in the £.

³ Funds held in non-interest bearing accounts to avoid the cost of servicing the account and the need for future tax returns.

⁴ £17,500 capital good adjustment applied following discussions with the FTI tax team this relates to the pre liquidation period but has been applied in the post liquidation period. Additionally there is a further VAT irrecoverable amount totalling £1,610 which we have been unable to recover.

Climate Energy Services Limited - Liquidators' Receipts and Payments for the period 30 September 2016 to 29 September 2019

£	From To	30 Sep 2018 29 Sep 2019	Full Liquidation Period
Floating charge receipts			
Book Debts		106,383.48	106,383.48
Pre-appointment bank refund		-	24.79
Transfer of Surplus Cash from Administration		-	27,630.82
Total		106,383.48	134,039.09
Floating charge payments			
Postage & Stationary		43.79	43.79
Statutory Advertising		189.50	386.98
Employee Related Costs		20.00	505.00
Specific Bond		-	264.00
Data Compliance Costs		-	40.00
Preferential Dividend ¹		-	7,234.96
Unsecured Dividend ²		82,898.14	82,898.14
Total		83,151.43	91,372.87
Current Surplus / (Deficit)		23,232.05	42,666.22
Represented by			
VAT Receivable		35.66	32.52
Floating Charge Account ³		23,181.39	42,633.70
Total		23,217.05	42,666.22

¹ Preferential dividend paid to preferential creditors of Services on 17 Nov 2017 at 100p in the £.

² Unsecured dividend paid to unsecured creditors of Services on 21 March 2019 at 2.3p in the £.

³ Funds held in non-interest bearing accounts to avoid the cost of servicing the account and the need for future tax returns.

Climate Energy (NFP) Limited - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2019

£	From To	29 Sep 2018 28 Sep 2019	Full Liquidation Period
Floating charge receipts			
Book Debts		79,488.06	79,488.06
Transfer of Surplus Cash from Administration		-	2,981.52
Transfer of VAT Receivable from Administration		-	18.14
Total		79,488.06	82,487.72
Floating charge payments			
Specific Bond		-	234.00
Postage & Stationary		7.15	7.15
VAT - Irrecoverable		33.94	33.94
Statutory Advertising		75.80	194.29
Trade & Expense Creditors ¹		59,407.29	59,407.29
Total		59,524.18	59,876.67
Current Surplus / (Deficit)		19,963.88	22,611.05
Represented by			
VAT Receivable		(4,533.73)	(4,499.79)
Floating Charge Account ²		24,497.61	27,110.84
Total		19,963.88	22,611.05

¹ Unsecured dividend paid to unsecured creditors of NFP on 22 Mar 2019 at 1.5p in the £.

² Funds held in non-interest bearing accounts to avoid the cost of servicing the account and the need for future tax returns.

Climate Consulting Limited - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2019

£	From To	29 Sep 2018 28 Sep 2019	Full Liquidation Period
Floating charge receipts			
Book Debts		2,000.75	2,000.75
Transfer of Surplus Cash from Administration		-	31,356.25
Transfer of VAT Receivable from Administration		-	-
Total		2,000.75	33,357.00
Floating charge payments			
Postage & Stationary		8.12	8.12
VAT - Irrecoverable		31.62	31.62
Statutory Advertising		189.50	386.99
Office Holders Fees		-	15,000.00
Office Holders Expenses		-	382.37
Unsecured Dividend ¹		17,547.90	17,547.90
Total		17,777.14	33,357.00
Current Surplus / (Deficit)		(15,776.39)	-
Represented by			
Floating Charge Account ²		(15,784.29)	-
Total		(15,784.29)	-

¹ Unsecured dividend paid to unsecured creditors of Consulting on 22 Mar 2019 at 1.1p in the £.

² Funds held in non-interest bearing accounts to avoid the cost of servicing the account and the need for future tax returns.

Appendix C – Liquidators' Time Costs and Expenses

Liquidators' fees

Pursuant to rule 18.16 IR 2016 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 Administrator/Liquidator and his staff attending to matters arising in the administration/liquidation; or
- a set amount.

As approved by the creditors of the Companies by meetings by correspondence held on 16 December 2016, the Administrators/Liquidators will be remunerated by basis b. of the above.

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 estimate

Breakdowns of the revised estimates provided in the final administration report for the Companies are shown below.

CEL - 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	400	97,297	324	72,646	724	169,944	100	31,000	824	200,944
Investigations	175	41,738	48	4,893	223	46,631	-	-	223	46,631
Realisation of assets	301	101,998	(16)	(15,812)	285	86,186	18	6,360	303	92,546
Trading	25	9,383	1	130	26	9,513	-	-	26	9,513
Creditors	380	97,781	32	12,443	412	110,224	240	67,490	652	177,714
Tax	64	22,694	2	243	65	22,936	40	13,600	105	36,536
Reporting	90	33,094	29	(660)	119	32,434	50	16,550	169	48,984
Other	38	11,015	(12)	(3,450)	27	7,566	-	-	27	7,566
Fixed Charge Related	100	40,000	55	11,196	154	51,195	-	-	154	51,195
Total	1,573	455,000	463	81,629	2,035	536,629	448	135,000	2,483	671,629
Expenses	-	14,177	-	(302)	-	13,875	-	15,000	-	28,875

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	-	-	-	-	-	-	-	-	-	-
Total	56	15,000	15	7,860	71	22,860	73	20,000	144	42,860
Expenses	-	1,000	-	(693)	-	307	-	1,000	-	1,307

NFP - 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	4,139	(7)	917	18	5,056	15	3,930	33	8,986
Investigations	1	184	-	(7)	1	178	-	-	1	178
Realisation of assets	1	184	-	(136)	-	48	4	1,160	4	1,208
Trading	-	-	-	-	-	-	-	-	-	-
Creditors	7	1,285	(5)	(516)	2	770	6	1,840	8	2,610
Tax	4	1,758	(3)	(1,518)	2	240	6	2,040	8	2,280
Reporting	7	2,450	4	1,720	11	4,168	14	3,530	25	7,698
Other	-	-	-	-	-	-	-	-	-	-
Incurred and not to be billed	-	-	-	(460)	-	(460)	-	-	-	(460)
Total	45	10,000	(11)	-	34	10,000	45	12,500	79	22,500
Expenses	-	1,000	-	(909)	-	91	-	500	-	591

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	-	-	-	-	-	-	-	-	-	-
Incurred 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

The revised fee estimates were approved by creditors of CEL and NFP at meetings convened by the Liquidators held by correspondence on 17 November 2016 but no valid responses from creditors of Services or Consulting were received for meetings held by correspondence on the same date. The Liquidators therefore subsequently arranged for creditors meetings for Services and Consulting to be convened on 12 December 2016. The revised fee estimate for Services was approved by creditors at the meeting, but no valid votes were received from creditors of Consulting and therefore the revised fee estimate for this entity remains unapproved.

The table below shows the approved fee estimate for each of the Companies together with the fees incurred to date. As detailed earlier in the report, should we require an increase to any of our fee estimates a court application will be required. Any such application will be based on future realisations.

Entity	Total Administrators' Fees Incurred		Total Liquidators' Fees Incurred		Total Fees Incurred to the end of the Period		Total Approved Fee Estimate		Fees Paid to the end of the Period
	Hr	£	Hr	£	Hr	£	Hr	£	£
CEL	2,035	536,629	1,573	361,118	3,608	897,747	2,484	671,629	536,629
Consulting	47	15,003	72	18,629	119	33,632	56	15,000	15,000
NFP	34	10,460	106	29,315	140	39,775	79	22,500	-
Services	71	22,860	200	48,854	271	71,714	143	42,860	-
Total	2,187	584,952	1,951	457,915	4,138	1,042,867	2,762	751,989	551,629

As previously reported, the Administrators incurred total time costs of £584,951 (plus VAT) during the administrations of the Companies, of which £433,965 was paid in the CEL administration. As previously disclosed, the remaining time costs of £102,664.29 in respect of CEL were paid during this reporting period. Administrators' time costs of £15,000 in respect of Consulting were also paid during this reporting period. Administrators' fees have not yet been drawn in respect of the NFP or Services administrations and no Liquidators' fees have been drawn in any entity.

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 liquidations of the Companies during the period have been as follows:

Category	Description (O – Ongoing, F – Future)	Rationale
Administration & Planning	<ul style="list-style-type: none"> Appointment and related formalities – C Cashiering and establishment and reconciliation of bank accounts – O Complying with statutory formalities include relevant filings and statutory communications – O Maintaining the Liquidation record – O 	Statutory / compliance requirement; to ensure efficient project management
Realisation of Assets	<ul style="list-style-type: none"> Continued correspondence with Essex Police regarding ongoing fraud case and potential realisations – O Looking at the Estimated Outcomes for each of the entities on receipt of the above funds and ascertaining whether there was value in keeping NFP and Consulting open – C 	Identify, assess and seek to realise potential value
Creditors & Shareholders	<ul style="list-style-type: none"> Responding to creditor queries – O Updating creditors on case progression – O Payment of an initial unsecured dividend, including issuing a notice of intended dividend, reviewing proofs of debt, adjudicating claims, calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend – C Dealing with creditors in relation to the adjudication of creditor claims – C Chasing creditors in respect of having not cashed their cheques -C Addressing queries in relation to the leasehold properties of CEL – C 	Statutory requirements; required for orderly case management
Tax / VAT	<ul style="list-style-type: none"> Notifications sent to relevant tax authorities – C Filing relevant corporation tax returns – O De registering the Company for VAT purposes – O 	
Reporting & other matters	<ul style="list-style-type: none"> Preparing, reviewing and issuing annual progress reports to creditors and members and Companies House – O Preparing, reviewing and issuing a final progress report to creditors, members and companies house setting out conduct of the NFP and Consulting liquidations – F 	Required by statute and to inform creditors; required in order to seek approval as required for administration strategy including disposal of assets subject to security

Creditors should be made aware that a number 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 e.g. the statutory formalities to report to the Companies creditors.

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.

Expenses to be incurred during the remainder of the liquidation

- The costs for instructing agents to print and produce the cheques for the payment of the unsecured dividends.
- Legal costs in respect of applying to court for additional fees incurred in paying a second dividend, as a result of the Essex Police realisations.

Appendix D – Time Cost Analysis

Time cost analysis in compliance with SIP9 for the Companies for the reporting period

Climate Energy Limited - Analysis of Time Costs In Accordance with SIP9 for the period 29 September 2018 to 28 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	1.5	6.7	3.7	11.9	3,923.5	329.7
Appointment and related formalities	-	-	7.5	-	7.5	2,962.5	395.0
Receipts and payments accounts	-	-	-	2.6	2.6	481.0	185.0
Checklist and reviews	-	2.5	-	78.9	81.4	15,584.0	191.4
Cashiering and reconciliations	-	0.5	2.0	69.9	72.4	13,919.0	192.3
Case Admin	-	-	5.7	4.2	9.9	3,028.5	305.9
Subtotal	-	4.5	21.9	159.3	185.7	39,898.5	
Investigations							
Electronic records	-	-	-	1.2	1.2	222.0	185.0
Subtotal	-	-	-	1.2	1.2	222.0	
Trading							
Ongoing trading / monitoring	-	-	-	5.0	5.0	925.0	185.0
Subtotal	-	-	-	5.0	5.0	925.0	
Creditors (correspondence and claims)							
Unsecured creditors	-	13.6	126.5	610.2	750.3	168,226.5	224.2
Pensions	-	-	1.3	-	1.3	513.5	395.0
Employees	-	-	-	5.0	5.0	925.0	185.0
Lease creditors	-	-	1.9	-	1.9	750.5	395.0
Subtotal	-	13.6	129.7	615.2	758.5	170,415.5	
Tax							
Initial reviews CT and VAT	-	-	2.0	-	2.0	790.0	395.0
Post appointment VAT	-	-	3.5	5.2	8.7	2,694.5	309.7
Subtotal	-	-	5.5	5.2	10.7	3,484.5	
Reporting							
Other statutory reports/meetings	-	2.0	2.0	38.5	42.5	8,702.5	204.8
Subtotal	-	2.0	2.0	38.5	42.5	8,702.5	
Total Time by Grade	-	20.1	159.1	824.4	1,003.6		
Total Cost by Grade	-	7,939.5	63,194.5	152,514.0	223,648.0		
Average by Grade	-	395.0	397.2	185.0	222.8		
Summary of Time Costs (£)							
	Time Costs (£)	Category 1	Category 2	Total (£)			
Total Costs to Date (£)	223,648.0	36.0	-	223,648.0			
Amount Billed	-	-	-	-			
Total WIP	223,648.0	-	-	223,648.0			

Climate Energy Services Limited - Analysis of Time Costs In Accordance with SIP9 for the period 30 September 2018 to 29 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	-	2.0	2.7	4.7	1,289.5	274.4
Receipts and payments accounts	-	-	-	0.2	0.2	37.0	185.0
Checklist and reviews	-	-	-	14.0	14.0	2,590.0	185.0
Cashiering and reconciliations	-	-	-	3.9	3.9	721.5	185.0
Subtotal	-	-	4.0	20.8	24.8	5,428.0	
Creditors (correspondence and claims)							
Unsecured creditors	-	0.7	4.5	7.0	12.2	3,349.0	274.5
Secured creditors	1.0	-	-	-	1.0	495.0	495.0
Employees	-	-	-	1.0	1.0	185.0	185.0
Subtotal	1.0	0.7	4.5	8.0	14.2	4,029.0	
Post appointment CT	0.5	-	-	-	0.5	247.5	495.0
Subtotal	0.5	-	1.5	0.6	2.6	801.0	
Reporting							
Other statutory reports/meetings	-	-	3.5	5.0	8.5	2,307.5	271.5
Subtotal	-	-	3.5	5.0	8.5	2,307.5	
Total Time by Grade	1.5	0.7	13.5	34.4	50.1		
Total Cost by Grade	742.5	276.5	5,182.5	6,364.0	12,565.5		
Average by Grade	495.0	395.0	383.9	185.0	250.8		
	Time Costs	Category 1	Category 2	Total			
Total Costs to Date	12,565.5	-	-	12,565.5			
Amount Billed	-	-	-	-			
Total WIP	12,565.5	-	-	12,565.5			

Climate Energy (NFP) Limited - Analysis of Time Costs In Accordance with SIP9 for the period 29 September 2018 to 28 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	-	22.4	2.7	25.1	9,347.5	372.4
Appointment and related formalities	-	-	4.0	-	4.0	1,580.0	395.0
Receipts and payments accounts	-	-	-	1.0	1.0	185.0	185.0
Checklist and reviews	-	-	-	0.1	0.1	18.5	185.0
Cashiering and reconciliations	-	-	-	3.2	3.2	592.0	185.0
Subtotal	-	-	26.4	7.0	33.4	11,723.0	
Creditors (correspondence and claims)							
Unsecured creditors	-	-	-	6.0	6.0	1,110.0	185.0
Employees	-	-	-	3.0	3.0	555.0	185.0
Subtotal	-	-	-	9.0	9.0	1,665.0	
Tax							
Post appointment VAT	-	-	1.0	-	1.0	295.0	295.0
Subtotal	-	-	1.0	-	1.0	295.0	
Reporting							
Other statutory reports/meetings	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	-	-	0.5	0.5	92.5	
Total Time by Grade	-	-	27.4	16.5	43.9		
Total Cost by Grade	-	-	10,723.0	3,052.5	13,775.5		
Average by Grade	-	-	391.4	185.0	313.8		
	Time Costs	Category 1	Category 2	Total			
Total Costs to Date	13,775.5	-	-	13,775.5			
Amount Billed	-	-	-	-			
Total WIP	13,775.5	-	-	13,775.5			

Climate Consulting Limited - Analysis of Time Costs In Accordance with SIP9 for the period 29 September 2018 to 28 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Receipts and payments accounts	-	-	-	0.2	0.2	37.0	185.0
Checklist and reviews	-	-	-	2.1	2.1	388.5	185.0
Cashiering and reconciliations	-	-	-	3.2	3.2	592.0	185.0
Subtotal	-	-	-	5.5	5.5	1,017.5	
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	-	-	-	6.0	6.0	1,110.0	185.0
Employees	-	-	-	1.0	1.0	185.0	185.0
Subtotal	-	-	-	7.0	7.0	1,295.0	
Reporting							
Other statutory reports/meetings	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	-	-	0.5	0.5	92.5	
Total Time by Grade	1.0	-	-	13.0	14.0		
Total Cost by Grade	495.0	-	-	2,405.0	2,900.0		
Average by Grade	495.0	-	-	185.0	207.1		
	Time Costs (£)	Category 1	Category 2	Total (£)			
Total Costs to Date (£)	2,900.0	-	-	2,900.0			
Amount Billed	-	-	-	-			
Total WIP	2,900.0	-	-	2,900.0			

Time cost analysis in compliance with SIP9 for the Companies for the full Liquidation Period

Climate Energy Limited - Analysis of Time Costs In Accordance with SIP9 for the period 29 September 2016 to 28 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	1.5	7.1	6.5	15.1	4,608.5	305.2
Appointment and related formalities	-	1.2	7.5	-	8.7	3,382.5	388.8
Receipts and payments accounts	-	0.6	2.8	9.2	12.6	2,779.0	220.6
Checklist and reviews	-	14.9	7.7	98.3	120.9	26,023.5	215.2
Cashiering and reconciliations	-	1.5	3.1	95.6	100.2	19,764.0	197.2
Bonding and IPS maintenance	-	1.5	0.2	-	1.7	585.0	344.1
Case Admin	-	0.8	11.8	12.7	25.3	6,716.5	265.5
Subtotal	-	22.0	40.2	222.3	284.5	63,859.0	
Investigations							
Reports of Directors' conduct	1.5	-	-	0.6	2.1	778.5	370.7
Books and records	-	-	-	0.5	0.5	92.5	185.0
Electronic records	-	-	-	1.2	1.2	222.0	185.0
Other investigations	-	-	0.8	8.0	8.8	1,716.0	195.0
Subtotal	1.5	0.0	0.8	10.3	12.6	2,809.0	
Realisation of assets							
Sale of business	-	-	0.3	-	0.3	88.5	295.0
Book debts	-	-	1.0	-	1.0	279.0	279.0
Property, plant and vehicles	-	-	2.0	1.6	3.6	854.0	237.2
Health & Safety/Insurance	-	0.6	0.4	-	1.0	355.0	355.0
Legal issues/litigation	-	0.6	-	-	0.6	237.0	395.0
Subtotal	-	1.2	3.7	1.6	6.5	1,813.5	
Trading							
Ongoing trading / monitoring	-	0.2	-	5.0	5.2	1,004.0	193.1
Employees - recruitment	-	-	-	0.4	0.4	74.0	185.0
Subtotal	-	-	-	-	5.6	1,078.0	
Creditors (correspondence and claims)							
Unsecured creditors	-	26.8	175.9	825.7	1,028.4	227,622.5	221.3
Pensions	-	-	1.3	-	1.3	513.5	395.0
Employees	-	1.7	43.6	17.1	62.4	16,676.0	267.2
Lease creditors	-	-	3.3	-	3.3	1,163.5	352.6
Subtotal	-	28.5	224.1	842.8	1,095.4	245,975.5	
Tax							
Initial reviews CT and VAT	-	-	2.0	-	2.0	790.0	395.0
Post appointment CT	0.7	13.5	-	12.5	26.7	10,041.5	376.1
Post appointment VAT	-	1.7	0.4	26.2	28.3	6,207.5	219.3
Tax advice on transactions	-	-	-	0.2	0.2	37.0	185.0
Other post appointment tax	-	0.3	-	-	0.3	118.5	395.0
Subtotal	-	15.5	2.4	38.9	57.5	17,194.5	
Reporting							
Other statutory reports/meetings	-	22.0	34.1	55.2	111.3	28,242.5	253.8
Subtotal	-	22.0	34.1	55.2	111.3	28,242.5	
Total Time by Grade	1.5	89.2	305.3	1,171.1	1,573.4		
Total Cost by Grade	1,014.0	35,129.0	104,691.5	220,137.5	360,972.0		
Average by Grade	676.0	393.8	342.9	188.0	229.4		

	Time Costs	Category 1	Category 2	Total
Total Costs to Date	360,972.0	145.8	-	361,117.8
Amount Billed	-	-	-	-
Total WIP	360,972.0	-	-	361,117.8

*Note: Total time costs have been adjusted to reflect a change in charge-out rates that occurred in January 2017. These changes had not been accounted for in previous progress reports. Please note, this additional time has no impact on the return to creditors or the level of Joint Liquidators' remuneration which is capped by the time estimate.

Climate Energy Services Limited - Analysis of Time Costs in Accordance with SIP9 for the period 30 September 2016 to 29 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	1.2	2.0	4.6	7.8	2,117.0	271.4
Appointment and related formalities	-	0.5	2.0	0.8	3.3	1,169.0	354.2
Receipts and payments accounts	-	1.0	0.2	3.6	4.8	1,095.0	228.1
Checklist and reviews	-	10.7	4.3	26.6	41.6	10,165.5	244.4
Cashiering and reconciliations	-	0.5	0.3	16.4	17.2	3,574.0	207.8
Bonding and IPS maintenance	-	1.6	0.2	-	1.8	624.5	346.9
Case Admin	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	15.5	9.0	52.5	77.0	18,837.5	
Investigations							
Reports of Directors' conduct	-	-	-	0.6	0.6	111.0	185.0
Electronic records	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	-	-	1.1	1.1	203.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	4.5	4.9	60.0	69.4	14,761.0	212.7
Secured creditors	1.0	-	-	-	1.0	495.0	495.0
Employees	-	0.2	-	12.7	12.9	2,419.5	187.6
Subtotal	1.0	4.7	4.9	72.7	83.3	17,675.5	
Tax							
Post appointment CT	0.5	8.5	-	0.5	9.5	4,307.5	453.4
Post appointment VAT	-	1.2	1.5	8.7	11.4	2,576.0	226.0
Subtotal	0.5	9.7	1.5	9.2	20.9	6,883.5	
Reporting							
Other statutory reports/meetings	-	5.4	9.7	9.6	24.7	6,653.5	269.4
Subtotal	-	5.4	9.7	9.6	24.7	6,653.5	
Other							
Other	1.0	-	-	-	1.0	495.0	495.0
Subtotal	1.0	-	-	-	1.0	495.0	
Total Time by Grade	2.5	35.3	25.1	145.1	208.0		
Total Cost by Grade	1,240.5	13,490.0	8,264.5	27,753.5	50,748.5		
Average by Grade	496.2	382.2	329.3	191.3	244.0		

	Time Costs	Category 1	Category 2	Total
Total Costs to Date	50,748.5	241.3	-	50,989.8
Amount Billed	-	(241.3)	-	(241.3)
Total WIP	50,748.5	-	-	50,748.5

*Note: Total time costs have been adjusted to reflect a change in charge-out rates that occurred in January 2017. These changes had not been accounted for in previous progress reports. Please note, this additional time has no impact on the return to creditors or the level of Joint Liquidators' remuneration which is capped by the time estimate.

Climate Energy (NFP) Limited - Analysis of Time Costs in Accordance with SIP9 for the period 29 September 2016 to 28 September 2019

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	-	22.4	3.7	26.1	9,602.5	367.9
Initial actions	-	-	-	0.3	0.3	76.5	255.0
Appointment and related formalities	-	-	4.0	-	4.0	1,580.0	395.0
Receipts and payments accounts	-	-	0.2	1.9	2.1	402.5	191.7
Checklist and reviews	-	3.6	7.4	6.9	17.9	4,811.0	268.8
Cashiering and reconciliations	-	-	0.3	17.2	17.5	3,643.5	208.2
Bonding and IPS maintenance	-	1.4	0.2	-	1.6	545.5	340.9
Case Admin	-	-	-	0.3	0.3	55.5	185.0
Subtotal	-	5.0	34.5	30.3	69.8	20,717.0	
Investigations							
Reports of Directors' conduct	-	-	0.6	-	0.6	177.0	295.0
Electronic records	-	-	-	0.5	0.5	92.5	185.0
Subtotal	-	-	0.6	0.5	1.1	269.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	0.3	0.7	9.8	10.8	2,206.5	204.3
Employees	-	-	-	3.0	3.0	555.0	185.0
Subtotal	-	0.3	0.7	12.8	13.8	2,761.5	
Tax							
Post appointment CT	-	-	-	0.5	0.5	127.5	255.0
Post appointment VAT	-	0.2	1.5	2.7	4.4	1,021.0	232.0
Tax advice on transactions	-	-	-	0.3	0.3	55.5	185.0
Subtotal	-	0.2	1.5	3.5	5.2	1,204.0	
Reporting							
Other statutory reports/meetings	-	4.6	6.2	4.9	15.7	4,121.5	262.5
Subtotal	-	4.6	6.2	4.9	15.7	4,121.5	
Total Time by Grade	-	10.1	43.5	52.0	105.6		
Total Cost by Grade	-	3,557.5	15,056.0	10,460.0	29,073.5		
Average by Grade	-	352.2	346.1	201.2	275.3		
	Time Costs	Category 1	Category 2	Total			
Total Costs to Date	29,073.5	241.3	-	29,314.8			
Amount Billed	-	(241.3)	-	(241.3)			
Total WIP	29,073.5	-	-	29,073.5			

*Note: Total time costs have been adjusted to reflect a change in charge-out rates that occurred in January 2017. These changes had not been accounted for in previous progress reports. Please note, this additional time has no impact on the return to creditors or the level of Joint Liquidators' remuneration which is capped by the time estimate.

Climate Consulting Limited - Analysis of Time Costs In Accordance with SIP9 for the period 29 September 2016 to 28 September 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	8.1	17.0	4,405.0	259.1
Cashiering and reconciliations	-	-	0.3	14.1	14.4	2,937.0	204.0
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	6.0	24.7	37.8	9,132.5	
Investigations							
Reports of Directors' conduct	-	-	0.6	-	0.6	177.0	295.0
Electronic records	-	2.0	-	0.5	2.5	882.5	353.0
Subtotal	-	2.0	0.6	0.5	3.1	1,059.5	
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	0.6	8.2	12.4	2,959.0	238.6
Employees	-	-	-	1.0	1.0	185.0	185.0
Subtotal	-	3.6	0.6	9.2	13.4	3,144.0	
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	6.2	4.9	13.5	3,351.5	248.3
Subtotal	-	2.4	6.2	4.9	13.5	3,351.5	
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	15.1	40.0	72.4		
Total Cost by Grade	990.0	5,463.0	4,264.5	7,820.0	18,537.5		
Average by Grade	495.0	357.1	282.4	195.5	256.0		
	Time Costs	Category 1	Category 2	Total			
Total Costs to Date	18,537.5	91.0	-	18,628.5			
Amount Billed	-	(91.0)	-	(91.0)			
Total WIP	18,537.5	-	-	18,537.5			

*Note: Total time costs have been adjusted to reflect a change in charge-out rates that occurred in January 2017. These changes had not been accounted for in previous progress reports. Please note, this additional time has no impact on the return to creditors or the level of Joint Liquidators' remuneration which is capped by the time estimate.

Time cost analysis in compliance with SIP9 for the Companies for the Administration Period

Climate Energy Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 9 October 2015 to 29 September 2016

Task	Senior Managing Director	Managing Director / Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	5.0	15.3	23.4	2.7	46.4	16,927.5	364.8
Initial actions	3.0	15.3	15.3	26.2	59.8	17,662.0	295.4
Appointment and related formalities	1.0	26.0	28.6	389.4	445.0	81,194.5	182.5
Receipts and payments accounts	-	-	28.8	46.7	75.5	15,423.0	204.3
Checklist and reviews	-	1.0	33.0	10.3	44.3	12,894.5	291.1
Cashiering and reconciliations	-	-	5.6	5.1	10.7	2,364.0	220.9
Bonding and IPS maintenance	-	0.2	2.7	0.2	3.1	857.0	276.5
Case management	-	-	58.2	0.2	58.4	22,621.0	387.3
Fixed Charge cashiering / funding	-	15.9	3.3	-	19.2	8,320.5	433.4
Subtotal	9.0	57.8	195.6	480.8	743.2	178,264.0	
Investigations							
Correspondence with directors	-	-	-	0.4	0.4	64.0	160.0
Directors questionnaire/checklists	-	1.8	-	-	1.8	801.0	445.0
Statement of affairs	-	-	-	0.7	0.7	112.0	160.0
Reports of Directors' conduct	-	-	-	0.7	0.7	129.5	185.0
Books and records	-	3.9	1.2	65.1	70.2	12,532.5	178.5
Electronic records	-	5.7	106.2	37.1	149.0	32,992.3	221.4
Subtotal	-	11.4	107.4	104.0	222.8	46,631.3	
Realisation of assets							
Cash and investments	3.0	11.7	-	-	14.7	6,541.5	445.0
Sale of business	2.0	23.8	-	-	25.8	11,481.0	445.0
Book debts	1.0	15.4	114.5	0.4	131.3	47,447.0	361.4
Property, plant and vehicles	-	9.4	-	61.3	70.7	13,991.0	197.9
Other assets	-	5.7	8.7	21.9	36.3	9,120.5	251.3
Health & Safety/Insurance	-	-	2.2	16.2	18.4	3,160.5	171.8
Legal issues/litigation	2.0	-	-	0.6	2.6	986.0	379.2
Fixed charge property	-	2.2	31.2	43.9	77.3	19,688.0	254.7
Subtotal	8.0	68.2	156.6	144.3	377.1	112,415.5	
Trading							
Initial control of operations	-	12.7	-	-	12.7	5,651.5	445.0
Ongoing trading / monitoring	-	6.3	-	0.7	7.0	2,933.0	419.0
Closure of trading	-	-	-	5.8	5.8	928.0	160.0
Subtotal	-	19.0	-	6.5	25.5	9,512.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	25.6	89.7	144.1	259.4	65,845.0	253.8
Pensions	-	8.1	-	1.2	9.3	3,796.5	408.2
Employees	-	30.4	94.8	15.3	140.5	40,182.5	286.0
Lease creditors	-	-	-	2.5	2.5	400.0	160.0
Subtotal	-	64.1	184.5	163.1	411.7	110,224.0	
Tax							
Initial reviews CT and VAT	-	2.0	-	-	2.0	890.0	445.0
Pre-appointment CT	-	10.0	-	18.9	28.9	7,474.0	258.6
Pre-appointment VAT	-	1.0	-	3.0	4.0	925.0	231.3
Post appointment CT	-	4.0	0.5	5.4	9.9	3,106.5	313.8
Post appointment VAT	-	5.8	-	9.4	15.2	8,249.0	542.7
Tax advice on transactions	-	4.5	-	1.0	5.5	2,292.5	416.8
Subtotal	-	27.3	0.5	37.7	65.5	22,937.0	
Reporting							
Proposals	0.8	4.6	10.7	23.2	39.3	9,860.0	250.9
Other statutory reports/meetings	-	-	43.8	36.1	79.9	22,574.0	282.5
Secured creditor reports	3.0	7.9	32.4	-	43.3	16,645.5	384.4
Subtotal	3.8	12.5	86.9	59.3	162.5	49,079.5	
Other							
Other	-	11.5	-	15.3	26.8	7,565.5	282.3
Subtotal	-	11.5	-	15.3	26.8	7,565.5	282.3
Total Time by Grade	20.8	271.8	731.5	1,011.0	2,035.1		
Total Cost by Grade	9,256.0	129,954.5	230,858.8	166,560.0	536,629.3		
Average by Grade	445.0	478.1	315.6	164.7	263.7		
	Fixed charge time cost	Floating charge time cost	Total Time Costs	Category 1	Category 2	Total	
Total Costs to Date	51,195.5	485,433.8	536,629.3	8,760.0	5,115.0	550,504.3	
Amount Billed	(51,195.5)	(485,433.8)	(536,629.3)	(8,760.0)	(5,115.0)	(550,504.3)	
WIP	-	-	-	-	-	-	

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

Task	Senior Managing		Sr Director /	Senior Consultant /	Associate	Total Time	Total Cost	Average Cost
	Director	Managing Director	Director	Consultant				
Administration and Planning								
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
Subtotal	-	1.0	-	18.6	14.6	34.2	9,431.5	
Investigations								
Statement of affairs	-	-	-	-	0.4	0.4	64.0	160.0
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Subtotal	-	-	-	-	1.1	1.1	193.5	
Realisation of assets								
Book debts	-	-	-	2.8	-	2.8	980.0	350.0
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	2.8	0.3	3.1	1,028.0	
Trading								
Ongoing trading / monitoring	-	11.7	-	-	-	11.7	5,206.5	445.0
Subtotal	-	11.7	-	-	-	11.7	5,206.5	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	6.2	-	6.2	2,170.0	350.0
Employees	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	6.2	0.3	6.5	2,218.0	
Tax								
Pre-appointment CT	-	-	-	-	0.5	0.5	80.0	160.0
Pre-appointment VAT	-	-	-	-	1.5	1.5	240.0	160.0
Subtotal	-	-	-	-	2.0	2.0	320.0	
Reporting								
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
Subtotal	0.8	1.9	-	8.8	0.4	11.9	4,462.0	
Total Time by Grade	0.8	14.6	-	36.4	18.7	70.5		
Total Cost by Grade	356.0	6,532.0	-	12,609.5	3,362.0	22,859.5		
Average by Grade	445.0	447.4	-	346.4	-	324.2		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	22,859.5	307.3	-	23,166.8				
Amount Billed	-	-	-	-				
WIP	22,859.5	307.3	-	23,166.8				

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	Average Cost
Administration and Planning								
Strategy and planning	-	0.5	-	-	-	0.5	222.5	445.0
Appointment and related formalities	-	-	-	0.2	-	0.2	70.0	350.0
Checklist / Reviews / Filing	-	-	-	10.7	4.9	15.6	4,692.0	300.8
Cashiering and reconciliations	-	-	-	-	3.7	3.7	684.5	185.0
Bonding and IPS maintenance	-	-	-	1.5	0.2	1.7	443.0	260.6
Case management	-	-	-	2.5	0.3	2.8	998.0	356.4
Subtotal	-	0.5	-	14.9	9.1	24.5	7,110.0	
Investigations								
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Electronic records	-	-	-	1.6	-	1.6	560.0	350.0
Subtotal	-	-	-	1.6	0.7	2.3	689.5	
Realisation of assets								
Book debts	-	-	-	2.9	-	2.9	1,015.0	350.0
Subtotal	-	-	-	2.9	-	2.9	1,015.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	7.6	-	7.6	2,660.0	350.0
Subtotal	-	-	-	7.6	-	7.6	2,660.0	
Tax								
Post appointment VAT	-	-	1.0	-	-	1.0	395.0	395.0
Subtotal	-	-	1.0	-	-	1.0	395.0	
Reporting								
Proposals	0.8	0.6	-	3.8	-	5.2	1,953.0	375.6
Other statutory reports/meetings	-	-	-	2.8	0.4	3.2	1,180.0	368.8
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	182.1	-	15,184.6				
Amount Billed	-	-	-	-				
WIP	15,002.5	182.1	-	15,184.6				

Climate Energy (NFP) Limited - Administrators' Time Costs for the period 7 October 2015 to 29 September 2016

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	0.6	-	-	-	0.6	282.0	470.0
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	-	-	-	3.7	3.4	7.1	1,973.5	278.0
Cashiering and reconciliations	-	-	-	1.4	1.1	2.5	553.0	221.2
Bonding and IPS maintenance	-	-	-	2.8	-	2.8	771.0	275.4
Case management	-	-	-	2.5	0.3	2.8	998.0	356.4
Subtotal	-	0.6	-	11.9	5.4	17.9	5,056.0	
Investigations								
Statement of affairs	-	-	-	-	0.3	0.3	48.0	160.0
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Subtotal	-	-	-	-	1.0	1.0	177.5	
Realisation of assets								
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	-	0.3	0.3	48.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	2.2	-	2.2	770.0	350.0
Subtotal	-	-	-	2.2	-	2.2	770.0	
Tax								
Pre-appointment CT	-	-	-	-	1.5	1.5	240.0	160.0
Subtotal	-	-	-	-	1.5	1.5	240.0	
Reporting								
Proposals	0.8	1.9	-	4.6	-	7.3	2,811.5	385.1
Other statutory reports/meetings	-	-	-	3.4	0.4	3.8	1,357.0	357.1
Subtotal	0.8	1.9	-	8.0	0.4	11.1	4,168.5	
Total Time by Grade	0.8	2.5	-	22.1	8.6	34.0		
Total Cost by Grade	356.0	1,127.5	-	7,460.5	1,516.0	10,460.0		
Average by Grade	445.0	451.0	-	337.6	-	307.6		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	10,460.0	91.0	-	10,551.0				
Amount Billed	-	-	-	-				
WIP	10,460.0	91.0	-	10,551.0				

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.

Regarding support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard. 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 Liquidations 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) (£)
King & Wood Mallesons LLP (former legal advisors)	Hourly rate and disbursements	CEL	7,010
JP Associates (book debt collectors)	20% of recoveries	CEL	2,000
ERA (employee advice and claims processing)	Hourly rate and disbursements	CEL & Services	4,405
Brodies LLP (legal advisors re Scottish lease)	Hourly rate and disbursements	CEL	920

Note: Fees paid in the liquidations 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 Companies 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, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

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.

On this assignment we have incurred category 2 disbursements in the following classes. We have also indicated alongside, the basis of calculation of these costs.

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 of attendees per meeting
Data Management (10 units)	£25 per unit per month

Category 2 expenses of £5,115.00 have been billed and paid in CEL as of 28 September 2018. No Category 2 expenses have been billed from Consulting, NFP or Services.

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 £ (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

About FTI Consulting

FTI Consulting, LLP, is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.