

JOINT ADMINISTRATORS' SIX MONTH PROGRESS REPORT

CLIMATE ENERGY LIMITED (COMPANY NUMBER: 5310564) ("CEL")
CLIMATE ENERGY SOLUTIONS LIMITED (COMPANY NUMBER: 6844422) ("SOLUTIONS")
CLIMATE ENERGY SERVICES LIMITED (COMPANY NUMBER: 6575500) ("SERVICES")
CLIMATE CONSULTING LIMITED (COMPANY NUMBER: 6734046) ("CONSULTING")
CLIMATE ENERGY (NFP) LIMITED (COMPANY NUMBER: 3343973) ("NFP")
CEN (HOLDINGS) LIMITED (COMPANY NUMBER: 6570595) ("CEN")
(COLLECTIVELY "THE COMPANIES")

6 MAY 2016

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Glossary

THE ACT	INSOLVENCY ACT 1986 (AS AMENDED)	HOMES	CLIMATE ENERGY HOMES LIMITED
ADMINISTRATORS	CHAD GRIFFIN AND SIMON KIRKHOPE	HSBC / THE BANK / THE SECURED CREDITOR	HSBC BANK PLC
CEHL	CLIMATE ENERGY HOLDINGS LIMITED	JPA	JP ASSOCIATES
CEL	CLIMATE ENERGY LIMITED	NFP	CLIMATE ENERGY (NFP) LIMITED
CEN	CEN (HOLDINGS) LIMITED	THE RULES	INSOLVENCY RULES 1986 (AS AMENDED)
CONSULTING	CLIMATE CONSULTING LIMITED	SERVICES	CLIMATE ENERGY SERVICES LIMITED
ECO	ENERGY COMPANIES OBLIGATION	SOLUTIONS	CLIMATE ENERGY SOLUTIONS LIMITED
GDCS	GREEN DEAL COMMUNITIES SCHEME	SWI	SOLID WALL INSULATION
GROUP/ COMPANIES	CEL, CEN, CONSULTING, NFP, SERVICES, SOLUTIONS,	WIP	WORK IN PROGRESS
HMRC	HM REVENUE AND CUSTOMS	SIP	STATEMENT OF INSOLVENCY PRACTICE

1. Introduction

- 1.1 Chad Griffin and Simon Kirkhope (“the Administrators”) were appointed as Joint Administrators of Solutions, Services and NFP on 7 October 2015; CEL on 9 October 2015; CEN on 19 October and Consulting on 6 November 2015. We are required by law to send creditors a report setting out what has happened during the first six months of the appointments.
- 1.2 Full details of the statutory information relating to our appointments are set out in Appendix A.
- 1.3 This report together with appendices contains information in relation to the activities undertaken, receipts and payments into the insolvency estates (Appendix B) and the Administrators' time costs in accordance with Statement of Insolvency Practice 9 (“SIP9”) (Appendix D) since the date of the Administrators appointment.
- 1.4 The estimated return to creditors is set out in Section 2 of this report.

Administrators' remuneration

- 1.5 The Administrators' will be remunerated on the basis of time costs incurred by the Administrators and their staff as approved by the creditors of the Companies by a meeting of correspondence dated 16 December 2015. Details of the rules in relation to Administrators' remuneration, together with details of the Administrators' time costs to date, are set out in Appendix C.
- 1.6 A creditors' guide to administrators' fees setting out creditors' rights to further information and how fees are approved can be found here:
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf
- 1.7 If creditors wish to be supplied with a hard copy of this guidance they should contact the Administrators on the details set out at the end of this report.
- 1.8 Additional information in relation to the Administrators' staffing policies can be found in Appendix C.

Next report

- 1.9 Our next report will be sent in November 2016 unless the Administrations are closed prior to this date.
- 1.10 Should you have any queries in relation to this report or the Administrations in general, please send your query to Tom.Jones@fticonsulting.com or call our designated helpline on +44(0)203 727 1019. Creditors can also use these contact details to request a hard copy of this report if required.

2. Summary estimated creditor returns

Estimated dividend for creditors

Estimated dividend for creditors

	Secured creditors ¹	Preferential creditors	Unsecured creditors	Shareholders
Climate Energy Limited				
Estimated debt (£)	£524k ²	£108k	£7,554k	£100
Estimated return (£ or p/£)	100p in the £	100p in the £	3.5p in the £	Nil
Climate Energy Solutions Limited				
Estimated debt (£)		£6k	£4,787k	£100
Estimated return (£ or p/£)	Nil ¹	100p in the £	Nil	Nil
Climate Consulting Limited				
Estimated debt (£)	Nil ¹	Nil	£1,567k	£9
Estimated return (£ or p/£)	Nil	Nil	1.2p in the £	Nil
Climate Energy Services Limited				
Estimated debt (£)	Nil ¹	£7k	£4,188k	£1
Estimated return (£ or p/£)	Nil	100p in the £	1.9p in the £	Nil
Climate Energy (NFP) Limited				
Estimated debt (£)	Nil ¹	Nil	£3,943k	£1
Estimated return (£ or p/£)	Nil	Nil	1.5p in the £	Nil
CEN (Holdings) Limited				
Estimated debt (£)	N/A	Nil	£108k	£4
Estimated return (£ or p/£)	N/A	Nil	Nil	Nil

Notes:

1. HSBC has a fixed and floating charge over the assets of all of the Companies, excluding CEN (Holdings) Limited. We expect this charge to be satisfied in full from fixed charge realisations in CEL.

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

The estimated returns to creditors above 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.

2.1 Full details of the returns to each class of creditor are set out in section 4 of this report.

3. Conduct of the Administrations

Administration purpose/strategy

- 3.1 The purpose of an administration must be achieve one of the following statutory objectives:
- a. Rescuing the company as a going concern;
 - b. Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
 - c. Realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 Having evaluated all options available on appointment we decided that the best way to maximise returns to creditors of the Companies was to cease trading immediately on appointment and look to liquidate the assets of the Companies. Trading-on in administration would not be cash generative, and a going concern sale was not considered to be likely.
- 3.3 Consequently the purpose of the administrations was statutory objective b.

Receipts and payments during the period

- 3.4 Full receipts and payments account for the Companies are provided at Appendix B. As there have been no receipts or payments for CEN, no account has been included.
- 3.5 Details of the major transactions during the period are summarised below.

Property

- 3.6 CEL's freehold property at Witham represents the Group's principal asset and is subject to the Bank's fixed charge. The property is a 9,651 sq ft detached office premises spread over two floors and set on a 0.46 acre site. We are in advanced negotiations with a purchaser for the property.
- 3.7 CEL had three leasehold properties at the date of administration comprising a warehouse in Witham and offices in Bristol and Scotland. We have sought the voluntary surrender of these leases as the properties are no longer required for the purposes of the administration of CEL and would note that the properties are unoccupied and the keys have been returned to the landlords.
- 3.8 The Group had a fourth lease over an office premises in Croydon, held by CEN. The landlord of this property has accepted the surrender of this lease.

Local Authorities

- 3.9 The Group had significant local authority trade debtors as at the date of our appointment. However, realisations have been materially below book value as the majority of the debtors relate to invoices raised against installations carried out under the GDSCS that do not appear to have been supported by the guarantees and warranties that are required under the GDSCS.
- 3.10 We have been working with the local authorities to establish what steps can be taken to crystallise and collect local authority debts and / or reduce unsecured installer claims against the Group.
- 3.11 We would also highlight that the local authorities have a number of counter claims against the Group which have further impacted trade debtor recoverability.

Fixed charge loan account

- 3.12 The Bank advanced £230k into the CEL administration estate to fund wind down costs whilst legal advice was being sought in relation to CEL's deposit accounts. This advance has been repaid in full.

Cash on appointment – Deposits accounts

- 3.13 CEL held customer / consumer deposits in a separate account albeit it was not a trust account. As at the date of our appointment, £257k was held in this account.
- 3.14 We sought legal advice in respect of the funds held in the deposits account and were advised that the funds held in this account should be treated as CEL's and available for the benefit of its general creditors and that any claims from depositors would rank as unsecured claims against CEL. We have communicated this message to all depositors we are aware of, who had incomplete work in progress or where work had not started, as at the date of our appointment.
- 3.15 The Bank agreed that these funds would not be set off against its outstanding debt on appointment, under the Bank's guarantee structure.

Trade debtors

- 3.16 JPA were appointed to collect certain book debts on behalf of the Companies (where most cost effective to do so) whilst we continue to negotiate directly with the Local Authorities in respect of the book debts due to the Companies.
- 3.17 To date the only notable collections have been in respect of CEL trade debtors, totalling £76k. Our agents, JPA have collected a further £21k to date which has not yet been remitted into the administration estate and as such has not been included in the enclosed receipts and payments account.
- 3.18 We do not anticipate any further recoveries from the Group's trade debtors as:
- The remaining local authority debtors are either disputed and/or set-off (see 'Local Authorities' above); and
 - A significant portion of non-local authority trade debtors, principally in relation to previous ECO schemes, were old (>24 months at the date of our appointment), and are not considered recoverable.

Chattel assets

- 3.19 Our Agents were instructed to remove vehicles and chattel assets from the Group's properties (where cost effective to do so) and to pursue sales of these assets. To date realisations are £3k. A further £17k (£8k in relation to CEL and £9k in relation to Solutions) has been realised but not remitted to the administration estate during the six month period under review and as such has not been included in the enclosed receipts and payments account.
- 3.20 All known third party lease providers have been contacted and requested to collect their assets.

Employees

- 3.21 The only arrears wages as at the date of our appointment related to sundry commissions.
- 3.22 All staff were made redundant on day 1 of the administrations except for a small number of staff who were retained for a short period to assist with the wind down process. These staff members has been paid for their post administration period of employment.
- 3.23 Correspondence has been sent to all known former employees of the Company that were made redundant, advising them that they should complete an RP1 form to claim their entitlement of holiday pay, payment in lieu of notice and redundancy pay.
- 3.24 We are yet to receive the claim from the Redundancy Payments Service in respect of statutory payments made to employees.
- 3.25 We are continuing to finalise the Companies' pre-appointment pension contributions and assist with employee queries in relation to redundancy entitlements.

Taxation

- 3.26 We have notified HM Revenue and Customs of our appointment and have submitted the Companies' pre-appointment corporation tax returns. The relevant corporation tax and VAT returns for the administration period will be submitted in due course. At this stage it is unlikely that there will be any pre appointment corporation tax recoveries.

Statutory investigations

- 3.27 We have undertaken initial investigation work in accordance with SIP2 including a review of the books and records of the Companies in order to understand the realisable assets of the Companies and comparing these to the values in the directors' statement of affairs.
- 3.28 The data gathered from our initial 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 3 year period prior to the date of the Administrations. We have concluded our review and have submitted a final return to the Department for Business, Innovation and Skills.
- 3.29 Should any creditors have any further relevant information in relation to directors' conduct, they should provide details in writing to the Administrators.

4. Estimated outcomes

Secured creditors

- 4.1 At the date of the appointments the Secured Creditor was owed £524k by the Group. The Secured Creditor holds debenture security dated 27 October 2009 over CEL's assets, which includes a legal charge on all freehold property and a floating charge over all other assets.
- 4.2 The Secured Creditor also holds debenture security over the assets of Solutions (dated 27 October 2009), NFP (dated 18 July 2011), Consulting (dated 19 July 2011) and Services (dated 26 July 2011).
- 4.3 At the date of appointment, under the terms of its security the Secured Creditor swept funds of £418k held in CEL's bank account. This is not reflected in the receipts and payments account as these funds did not form part of the company's insolvency estate.
- 4.4 As discussed above, the Secured Creditor advanced £230k into the administration estate to provide essential liquidity to fund wind down costs whilst legal advice was sought in relation to CEL's deposit accounts. This advance has been repaid in full.
- 4.5 The Secured Creditors' net exposure therefore stands at £106k. We anticipate this exposure to be satisfied in full from the Companies assets.

Preferential creditors

- 4.6 Under the Act the only 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 date of the administrations although certain amounts categorised as wages were owing (e.g. commissions).
- 4.7 The majority of the Companies' employees were employed through CEL and to date we have received preferential claims totaling £94k in respect of arrears of wages and holiday pay. Further preferential claims have been received in respect of Solutions and Services totaling £6k and £7k respectively.
- 4.8 We estimate additional preferential claims will be lodged in CEL, principally in relation to pension contribution arrears which we currently estimate at £14k. We continue to review the CEL's records and liaise with the appropriate pension scheme providers to agree the quantum of those arrears.
- 4.9 It is anticipated, based on information currently available, that a full dividend of 100p in the £ will be payable to preferential creditors in due course.

Unsecured creditors

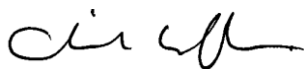
- 4.10 Unsecured creditors rank behind both secured and preferential creditors.
- 4.11 Under Section 176A of the Act where after 15 September 2003 a company has granted a creditor a floating charge, as is the case for the Companies (excluding CEN Holdings Limited), a proportion of the net floating charge asset realisations must be made available for the unsecured creditors, known as 'the Prescribed Part'.
- 4.12 We do not anticipate the need for the Prescribed Part, as the only floating charge creditor is the Bank, which is expected to be repaid in full from fixed charge realisations. Hence, to the extent there are any floating charge realisations, these will be available for the unsecured creditors, after costs.
- 4.13 The Administrators, on present information, anticipate a very small distribution to be payable to the unsecured creditors of CEL, Consulting, Services and NFP. No distribution to unsecured creditors is anticipated in respect of Solutions or CEN.
- 4.14 Creditors wishing to submit a claim should use the creditors statement of claim form provided at Appendix F, with any claims made being supported by copy invoices or other relevant documentation sufficient to allow your claim to be adjudicated.

5. Next report and further questions

We are required to provide a progress report to all creditors within one month of the end of the next six months of the Administrations, or when the Administrations come to an end, whichever is sooner.

Should you have any queries in the meantime please do not hesitate to contact us on tom.jones@fticonsulting.com or +44(0)203 727 1019

For and on behalf of the Companies



Chad Griffin

Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and without personal liability.

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 390(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory information

Company and Appointment Information

	Climate Energy Limited	Climate Energy (NFP) Limited	Climate Energy Solutions Limited
Trading names	Climate Energy Limited	Climate Energy (NFP) Limited	Climate Energy Solutions Limited
Registered number	5310564	3343973	6844422
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	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	Mr Mizanal Choudhury Mr Andrew Holmes
Company secretary	N/A	N/A	N/A
Shareholdings	Climate Energy Holdings Ltd (100%)	CEN (Holdings) Limited (100%)	Climate Energy Holdings Limited (100%)
Court reference	6593/2015	6588/2015	6596/2015
Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court
Appointment date	9 October 2015	7 October 2015	7 October 2015
Appointer	Company Directors	Company Directors	Company Directors

	Climate Energy Services Limited	Climate Consulting Limited	CEN (Holdings) Limited
Trading names	Climate Energy Services Limited	Climate Consulting Limited	CEN (Holdings) Limited
Registered number	6575500	6734046	6570595
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	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	Mr Mizanal Choudhury Mr Andrew Holmes
Company secretary	N/A	N/A	N/A
Shareholdings	Climate Energy Limited (100%)	CEN (Holdings) Limited (100%)	Climate Energy Holdings Limited (100%)
Court reference	6595/2015	2892/2015	6589/2015
Court	High Court of Justice Chancery Division Companies 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	19 October 2015
Appointer	Company Directors	Company Directors	Company Directors

Administrators' Information (for all Companies)

	Administrator 1	Administrator 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 have 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 necessary under the Consumer Credit Act. The validity of the appointments has been confirmed by our legal advisors, King & Wood Mallesons LLP.

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

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

Appendix B – Administrators' receipts and payments account

Climate Energy Limited			
	Statement of affairs	From	09/10/2015
		To	08/04/2016
	£		£
Fixed charge receipts			
Freehold Property	1,000,000.00		-
Less: Fixed Charge Exposure	(524,066.58)		-
Total	475,933.42		-
Floating charge receipts			
Plant and Machinery	1,000.00		-
Furniture and Fixtures	2,000.00		-
Motor Vehicles	2,000.00		2,778.00
Computer Equipment/Software	5,000.00		-
Book Debts	2,022,596.00		75,605.92
Bank Current Account	462,039.00		-
Customer Deposit Acc HSBC	257,126.00		257,125.68
Petty Cash	500.00		117.61
Euro Bank Account	1,614.81		-
Bank Interest			42.96
Prepayment Recoveries			1,514
Sundry Income	-		2,891.40
Total	2,753,875.81		340,075.43
Floating charge payments			
Bank Charges			15.00
Leasehold Land & Property			519.30
Legal Fees & Expenses			46,002.48
Agents Fees and Expenses			1,320.00
Other Property Costs			2,317.58
Postage & Stationery			4,261.51
Website			750.00
Payroll Services			4,768.90
Specific Bond			1,516.00
Site Security			1,042.80
Health & Safety Inspections			1,387.80
Agents/Valuers Fees (1)			4,185.33
Ransom Creditors			8,759.77
Storage Costs			4,650.00
Statutory Advertising			676.63
Rents Payable			8,785.99
Rates			5,133.23
Wages & Salaries			10,166.04
PAYE & NI			6,865.71
Bank Charges			45.00
Wages (Temporary Staff)			2,437.50
Total			115,606.57
Current Surplus / (Deficit)			224,468.86
Represented by			
VAT Receivable			14,589.18
Floating Current Account			207,870.40
Fixed Charge Loan Account			1.00
Fixed Ch Vat Receivable			2,008.28
Total			224,468.86

Climate Energy Services Limited		
Statement of affairs		From 07/10/2015
		To 06/04/2016
Floating charge receipts	£	£
Furniture and Fixtures	500.00	-
HSBC Account	467.31	-
Bank Current Account	40,925.61	27,799.64
Debtors Control Account	15,000.00	-
Total	56,892.92	27,799.64
Floating charge payments		
Statutory Advertising		178.18
Total		178.18
Current Surplus / (Deficit)		27,621.46
Represented by		
VAT Receivable		33.48
Floating Current Account		27,587.98
Total		27,621.46

Climate Energy (NFP) Limited		
Statement of affairs		From 07/10/2015
		To 06/04/2016
Floating charge receipts	£	£
Bank Current Account	555.06	3,094.74
VAT Liability	4,463.87	-
Bank Interest Net of Tax	-	0.37
Total	5,018.93	3,095.11
Floating charge payments		
Statutory Advertising		96.09
Total		96.09
Current Surplus / (Deficit)		2,999.02
Represented by		
VAT Receivable		18.14
Floating Current Account		2,980.88
Total		2,999.02

Climate Energy Solutions Limited		
Statement of affairs		From 07/10/2015
		To 06/04/2016
Floating charge receipts	£	£
Plant and Machinery	1,000	-
Furniture and Fixtures	1,000	-
Motor Vehicles	4,000	-
Computer Equipment/Software	250	-
Stock	47,000	-
Debtors Control Account	43,891	-
Pre Payments	20,000	-
Bank Account	295,132	2,205.88
Petty Cash	132	-
Book Debts	-	288.00
Bank Interest Net of Tax	-	0.27
Total	412,405.00	2,494.15
Floating charge payments		
Agents Fees and Expenses		57.60
Statutory Advertising		96.09
Total		153.69
Current Surplus / (Deficit)		2,340.46
Represented by		
VAT Receivable		29.66
Administration Account		2,310.80
Total		2,340.46

Appendix C – Administrators' time costs and expenses

Pre-Administration fees

Information in relation to FTI's involvement with the Companies prior to the date of Administrations is detailed below, pursuant to Rule 2.33 (2B) of the Rules.

By a letter of engagement dated 28 September 2015, FTI were engaged by the Companies to review the latest short term cash flow forecast, assist the Companies in engaging with key stakeholders, act as a sounding board for the Board in relation to their fiduciary duties and support in the assessment and implementation of strategic options.

Our fees incurred in relation to these advisory services amounted to £30,000 (plus VAT). This was billed, and paid by the Companies prior to the date of our appointment as Administrators.

The work performed prior to our appointment enabled the Companies' administration to proceed as efficiently as practically possible.

All pre-appointment costs referred to above were paid prior to our appointment and a request to draw these fees as an expense of the Administrations will therefore not be made. We are not aware of any other costs or expenses incurred in relation to the Companies by another party qualified to act as an insolvency practitioner in the period prior to our appointment as Administrators, in respect of work with a view to placing the Companies into Administration.

Administrators' fee basis

Pursuant to Rule 2.106 of the Rules the remuneration of the Administrators can be fixed on the basis of one of the following:

- a. as a percentage of the value of property with which he has to deal;
- b. by reference to time properly given by the Administrator and his staff attending to matters arising in the administration; or
- c. a set amount.

As approved by the creditors of the Companies by a meeting of correspondence dated 16 December 2016 the Administrators will be remunerated by basis b. of the above.

Fee approval

There is no requirement for unsecured creditors to pass a resolution in respect of Administrators' fixed charge remuneration.

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

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf

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

Administrators' fee estimate

The Administrators' fee estimates for each of the Companies which were approved at the initial meeting of creditors held by correspondence on 16 December 2015 are shown below. We do not anticipate drawing floating charge fees in excess of the amounts stated.

Please note that the fee estimate represents our estimate of the time costs that will likely be incurred in undertaking our duties in respect of the Companies. The fee will only be drawn where there are sufficient realisations from the Companies' assets to do so. Time costs that are incurred over and above the Administrators' fee estimates will be written off.

The hourly rates charged by the administrators, and if applicable the subsequent liquidators, is provided at Appendix E.

	Climate Energy Limited		Climate Energy Solutions Limited		Climate Energy Services Limited		Climate Energy (NFP) Limited		Climate Consulting Limited		CEN (Holdings) Limited	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	400	97,297	30	6,600	25	4,769	25	4,139	25	4,769	25	4,139
Investigations	175	41,738	0	64	1	160	1	184	1	160	1	184
Realisation of assets	301	101,998	30	6,478	7	1,512	1	184	7	1,512	1	184
Trading / Wind down	25	9,383	-	-	6	2,537	-	-	6	2,537	-	-
Creditors	380	97,781	10	1,600	6	1,815	7	1,286	6	1,815	7	1,286
Tax	63	22,694	4	1,758	4	1,758	4	1,758	4	1,758	4	1,758
Reporting	90	33,094	10	3,500	7	2,450	7	2,450	7	2,450	7	2,450
Other	38	11,016	-	-	-	-	-	-	-	-	-	-
Administrators' fee estimate (floating charge time costs only)	1,473	415,000	84	20,000	56	15,000	45	10,000	56	15,000	45	10,000
Administrators' floating charge time costs to date		426,685		18,298		18,124		7,943		10,833		3,111
Further anticipated time costs / (time costs to be written off)		(11,685)		1,703		(3,124)		2,057		4,167		6,889
Maximum anticipated floating charge time costs to be drawn ¹		415,000		20,000		15,000		10,000		15,000		10,000

Note 1: Floating charge fees will only be drawn where there are sufficient realisations from the Company's assets to do so.

Post-appointment time costs and expenses

An analysis of the administrators' time in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade to date is enclosed overleaf.

The main areas of our work have been as follows:

- Accessing and reviewing the Companies' books and records;
- Corresponding with key stakeholders, specifically the Local Authorities, consumers and third party contractors;
- Winding down the trading operations of the business, liaising with Local Authorities and third party contractors to facilitate the completion of current work in progress;
- Communications with unsecured creditors in relation to consumer deposits held and the progress / likely outcomes of the administration;
- Engaging in negotiations regarding the sale of parts of the business as a going concern;
- Seeking the return of the Companies' pre-appointment cash reserves and deposits, liaising with the Secured Creditor to minimise cash set off against fixed and floating charge exposure;
- Notifications to relevant tax authorities;
- Addressing queries in relation to the Companies' leasehold properties and making preparations for the sale of the Companies' freehold property;
- Organising for the collection, valuation and sale of the Companies' chattel assets. Including the identification and return of third party owned assets / assets subject to retention of title claims;
- Communication with employees and management of employee claims and payroll processing;
- Reporting to the Secured Creditor;
- Complying with statutory formalities including relevant filings and statutory communications; and
- Maintaining the Administration records for the Companies.

The Administrators have incurred total time costs (in respect of all six companies in administration) during the period of £516,612 (net of VAT) properly dealing with the Administrations of the Companies. No time costs have been drawn during the period.

In addition, the Administrators have incurred Category 1 (out of pocket) expenses of £7,942.40 and Category 2 expenses of £2,115.00 during the period. None of these expenses have been drawn during the period.

Category 1 expenses are not subject to creditor approval. Category 2 disbursements do require approval from creditors and relate to services provided to the office holder by associated companies and costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix D 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.

Appendix D – Time cost analysis

Climate Energy Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 09 October 2015 to 08 April 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	A1	5.0	15.3	23.4	2.2	45.9	16,835.0	366.8
Initial actions	A2	3.0	15.3	15.3	26.2	59.8	17,662.0	295.4
Appointment and related formalities	A3	1.0	26.0	28.6	341.6	397.2	72,351.5	182.2
Receipts and payments accounts	A4	-	-	28.0	31.9	59.9	12,369.0	206.5
Checklist and reviews	A5	-	-	28.8	4.4	33.2	9,929.0	299.1
Cashiering and reconciliations	A6	-	15.1	8.9	0.3	24.3	9,400.5	386.9
Bonding and IPS maintenance	A7	-	0.2	2.7	0.2	3.1	857.0	276.5
Case management	A8	-	-	9.0	-	9.0	3,150.0	350.0
Subtotal		9.0	71.9	144.7	406.8	632.4	142,554.0	
Investigations								
Correspondence with directors	B1	-	-	-	0.4	0.4	64.0	160.0
Directors questionnaire/checklists	B2	-	1.8	-	-	1.8	801.0	445.0
Statement of affairs	B3	-	-	-	0.7	0.7	112.0	160.0
Reports of Directors' conduct	B4	-	-	-	0.7	0.7	129.5	185.0
Books and records	B5	-	3.9	1.2	65.1	70.2	12,532.5	178.5
Electronic records	B6	-	5.7	107.4	37.1	150.2	33,391.8	222.3
Subtotal		0.0	11.4	108.6	104.0	224.0	47,030.8	
Realisation of assets								
Cash and investments	C1	3.0	11.7	-	-	14.7	6,541.5	445.0
Sale of business	C2	2.0	23.8	-	-	25.8	11,481.0	445.0
Book debts	C4	1.0	15.4	114.5	-	130.9	47,373.0	361.9
Property, plant and vehicles	C6	-	9.4	-	61.3	70.7	13,991.0	197.9
Other assets	C7	-	5.7	8.2	21.9	35.8	8,923.0	249.2
Health & Safety/Insurance	C8	-	-	2.2	15.9	18.1	3,105.0	171.5
Legal issues/litigation	C9	2.0	-	-	0.6	2.6	986.0	379.2
Fixed charge property	C10	-	2.2	24.2	41.9	68.3	16,553.0	242.4
Subtotal		8.0	68.2	149.1	141.6	366.9	108,953.5	
Initial control of operations								
Ongoing trading / monitoring	D1	-	12.7	-	-	12.7	5,651.5	445.0
Closure of trading	D2	-	6.3	-	-	6.3	2,803.5	445.0
	D3	-	-	-	5.8	5.8	928.0	160.0
Subtotal		0.0	19.0	0.0	5.8	24.8	9,383.0	
Trading								
Unsecured creditors	E1	-	25.6	74.5	134.3	234.4	58,388.0	249.1
Pensions	E3	-	8.1	-	1.2	9.3	3,796.5	408.2
Employees	E4	-	30.4	94.8	14.3	139.5	39,997.5	286.7
Lease creditors	E7	-	-	-	2.5	2.5	400.0	160.0
Subtotal		0.0	64.1	169.3	152.3	385.7	102,582.0	
Creditors (correspondence and claims)								
Initial reviews CT and VAT	F1	-	2.0	-	-	2.0	890.0	445.0
Pre-appointment CT	F2	-	10.0	-	18.9	28.9	7,474.0	258.6
Pre-appointment VAT	F3	-	1.0	-	3.0	4.0	925.0	231.3
Post appointment CT	F4	-	-	0.5	-	0.5	127.5	255.0
Post appointment VAT	F5	-	2.8	-	-	2.8	1,075.0	383.9
Tax advice on transactions	F6	-	3.5	-	-	3.5	1,415.0	404.3
Subtotal		0.0	19.3	0.5	21.9	41.7	11,906.5	
Tax								
Proposals	G2	0.8	4.6	10.7	23.2	39.3	9,860.0	250.9
Other statutory reports/meetings	G3	-	-	8.9	1.8	10.7	3,403.0	318.0
Secured creditor reports	G4	3.0	7.9	28.4	-	39.3	15,065.5	383.3
Subtotal		3.8	12.5	48.0	25.0	89.3	28,328.5	
Other								
Other	H2	-	11.5	-	15.3	26.8	7,565.5	282.3
Subtotal		0.0	11.5	0.0	15.3	26.8	7,565.5	282.3
Total Time by Grade		20.8	277.9	620.2	872.7	1,791.6		
Total Cost by Grade		9,256.0	120,956.0	187,117.3	140,974.5	458,303.8		
Average by Grade		445.0	435.3	301.7	161.5	255.8		
		Fixed charge time cost	Floating charge time cost	Time Costs	Category 1	Category 2	Total	
Total Costs to Date		31,618.5	426,685.3	458,303.8	7,942.4	2,115.0	468,361.2	
Amount Billed		0.0	0.0	0.0	0.0	0.0	0.0	
WIP		31,618.5	426,685.3	458,303.8	7,942.4	2,115.0	468,361.2	

CEN (Holdings) Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 19 October 2015 to 18 April 2016

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Initial actions	A2	-	-	-	1.6	1.6	256.0	160.0
Appointment and related formalities	A3	-	-	1.3	-	1.3	331.5	255.0
Receipts and payments accounts	A4	-	-	-	1.5	1.5	277.5	185.0
Checklist / Reviews / Filing	A5	-	-	0.7	-	0.7	245.0	350.0
Bonding and IPS maintenance	A7	-	-	2.4	-	2.4	612.0	255.0
Subtotal	0.0	0.0	0.0	4.4	3.1	7.5	1,722.0	
Investigations								
Reports of Directors' conduct	B4	-	-	-	0.7	0.7	129.5	185.0
Subtotal	0.0	0.0	0.0	0.0	0.7	0.7	129.5	
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	1.2	-	1.2	420.0	350.0
Subtotal	0.0	0.0	0.0	1.2	0.0	1.2	420.0	
Tax								
Pre-appointment CT	F2	-	0.5	-	-	0.5	222.5	445.0
Subtotal	0.0	0.5	0.0	0.0	0.0	0.5	222.5	
Reporting								
Proposals	G2	-	0.6	1.0	-	1.6	617.0	385.6
Subtotal	0.0	0.6	0.0	1.0	0.0	1.6	617.0	
Total Time by Grade	0.0	1.1	0.0	6.6	3.8	11.5		
Total Cost by Grade	0.0	489.5	0.0	1,958.5	663.0	3,111.0		
Average by Grade	0.0	445.0	0.0	296.7	0.0	270.5		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	3,111.0	0.0	0.0	3,111.0				
Amount Billed	0.0	0.0	0.0	0.0				
WIP	3,111.0	0.0	0.0	3,111.0				

Climate Consulting Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 06 November 2015 to 05 May 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	-	-	-	9.8	-	9.8	3,430.0	350.0
Bonding and IPS maintenance	-	-	-	1.5	0.2	1.7	443.0	260.6
Case management	-	-	-	1.0	-	1.0	350.0	350.0
Subtotal	0.0	0.5	0.0	11.5	0.2	13.2	4,165.5	
Investigations								
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Electronic records	-	-	-	1.6	-	1.6	560.0	350.0
Subtotal	0.0	0.0	0.0	1.6	0.7	2.3	689.5	
Realisation of assets								
Book debts	-	-	-	2.9	-	2.9	1,015.0	350.0
Subtotal	0.0	0.0	0.0	2.9	0.0	2.9	1,015.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	7.6	-	7.6	2,660.0	350.0
Subtotal	0.0	0.0	0.0	7.6	0.0	7.6	2,660.0	
Reporting								
Proposals	0.8	0.6	-	3.8	-	5.2	1,953.0	375.6
Subtotal	0.8	0.6	0.0	3.8	0.0	5.2	1,953.0	
Total Time by Grade	0.8	1.1	0.0	27.4	0.9	31.2		
Total Cost by Grade	356.0	489.5	0.0	9,826.0	161.5	10,833.0		
Average by Grade	445.0	445.0	0.0	358.6	0.0	347.2		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	10,833.0	0.0	0.0	10,833.0				
Amount Billed	0.0	0.0	0.0	0.0				
WIP	10,833.0	0.0	0.0	10,833.0				

Climate Energy (NFP) Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 07 October 2015 to 06 April 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	-	-	-	2.6	-	2.6	910.0	350.0
Cashiering and reconciliations	-	-	-	1.4	0.3	1.7	405.0	238.2
Bonding and IPS maintenance	-	-	-	2.8	0.2	3.0	803.0	267.7
Case management	-	-	-	1.0	-	1.0	350.0	350.0
Subtotal	0.0	0.6	0.0	8.3	1.1	11.0	2,878.5	
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	0.0	0.0	0.0	0.0	1.0	1.0	177.5	
Realisation of assets								
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	0.0	0.0	0.0	0.0	0.3	0.3	48.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	2.2	-	2.2	770.0	350.0
Subtotal	0.0	0.0	0.0	2.2	0.0	2.2	770.0	
Tax								
Pre-appointment CT	-	1.5	-	-	1.5	3.0	907.5	302.5
Subtotal	0.0	1.5	0.0	0.0	1.5	3.0	907.5	
Reporting								
Proposals	0.8	1.9	-	4.6	-	7.3	2,811.5	385.1
Subtotal	0.8	1.9	0.0	4.6	0.0	7.3	2,811.5	
Total Time by Grade	0.8	4.0	0.0	15.1	3.9	24.8		
Total Cost by Grade	356.0	1,795.0	0.0	5,150.5	641.5	7,943.0		
Average by Grade	445.0	448.8	0.0	341.1	0.0	320.3		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	7,943.0	0.0	0.0	7,943.0				
Amount Billed	0.0	0.0	0.0	0.0				
WIP	7,943.0	0.0	0.0	7,943.0				

Climate Energy Services Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 07 October 2015 to 06 April 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	-	-	-	6.2	-	6.2	2,170.0	350.0
Cashiering and reconciliations	-	0.4	-	1.4	0.3	2.1	603.0	287.1
Bonding and IPS maintenance	-	-	-	3.0	0.2	3.2	873.0	272.8
Case management	-	-	-	1.0	-	1.0	350.0	350.0
Subtotal	0.0	1.0	0.0	12.1	1.1	15.2	4,406.5	
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	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	2.8	0.3	3.1	1,028.0	
Trading								
Ongoing trading / monitoring	-	11.7	-	-	-	11.7	5,206.5	445.0
Subtotal	0.0	11.7	0.0	0.0	0.0	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	0.0	0.0	0.0	6.2	0.3	6.5	2,218.0	
Tax								
Pre-appointment CT	-	2.0	-	-	0.5	2.5	970.0	388.0
Pre-appointment VAT	-	-	-	-	1.5	1.5	240.0	160.0
Post appointment VAT	-	-	1.5	-	-	1.5	525.0	350.0
Subtotal	0.0	2.0	1.5	0.0	2.0	5.5	1,735.0	
Reporting								
Proposals	0.8	1.9	-	5.1	-	7.8	2,986.5	382.9
Subtotal	0.8	1.9	0.0	5.1	0.0	7.8	2,986.5	
Total Time by Grade	0.8	16.6	1.5	26.2	4.8	50.9		
Total Cost by Grade	356.0	7,422.0	525.0	9,035.5	785.5	18,124.0		
Average by Grade	445.0	447.1	0.0	344.9	0.0	356.1		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	18,124.0	0.0	0.0	18,124.0				
Amount Billed	0.0	0.0	0.0	0.0				
WIP	18,124.0	0.0	0.0	18,124.0				

Climate Energy Solutions Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 07 October 2015 to 06 April 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	14.6	14.9	2,412.5	161.9
Appointment and related formalities	-	-	-	1.2	-	1.2	306.0	255.0
Receipts and payments accounts	-	-	-	-	1.5	1.5	277.5	185.0
Checklist / Reviews / Filing	-	-	-	7.3	-	7.3	2,555.0	350.0
Cashiering and reconciliations	-	-	-	1.4	0.3	1.7	405.0	238.2
Bonding and IPS maintenance	-	-	-	3.1	0.2	3.3	908.0	275.2
Case management	-	-	-	1.0	-	1.0	350.0	350.0
Subtotal	0.0	0.6	0.0	13.3	16.6	31.5	7,146.0	
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	0.0	0.0	0.0	0.0	1.1	1.1	193.5	
Realisation of assets								
Book debts	-	-	-	4.2	-	4.2	1,470.0	350.0
Stock and WIP	-	-	-	2.2	-	2.2	770.0	350.0
Property, plant and vehicles	-	-	-	-	2.7	2.7	432.0	160.0
Other assets, incl. licences	-	-	-	3.0	-	3.0	1,050.0	350.0
Health & Safety / Insurance / Regulatory	-	-	-	-	0.9	0.9	144.0	160.0
Subtotal	0.0	0.0	0.0	9.4	3.6	13.0	3,866.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	7.6	-	7.6	2,660.0	350.0
Employees	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	0.0	0.0	0.0	7.6	0.3	7.9	2,708.0	
Tax								
Pre-appointment CT	-	2.5	-	-	2.0	4.5	1,432.5	318.3
Subtotal	0.0	2.5	0.0	0.0	2.0	4.5	1,432.5	
Reporting								
Proposals	0.8	1.9	-	4.0	-	6.7	2,601.5	388.3
Subtotal	0.8	1.9	0.0	4.0	0.0	6.7	2,601.5	
Total Time by Grade	0.8	5.0	0.0	34.3	23.6	64.7		
Total Cost by Grade	356.0	2,240.0	0.0	11,870.5	3,831.0	18,297.5		
Average by Grade	445.0	448.0	0.0	346.1	0.0	282.8		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	18,297.5	0.0	0.0	18,297.5				
Amount Billed	0.0	0.0	0.0	0.0				
WIP	18,297.5	0.0	0.0	18,297.5				

Appendix E – Additional Information in relation to Administrators' 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 and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to 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, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement	Fees paid to date (£)
King & Wood Mallesons LLP (legal advice)	Hourly rate and disbursements	46,002.48
Addleshaw Goddard LLP (legal advice re intercompany debtors)	Hourly rate and disbursements	nil
Wyles Hardy (asset valuers and agents)	Hourly rate and disbursements	nil
JP Associates (book debt collectors)	20% of recoveries	3,332.53
ERA (employee advice and claims processing)	Hourly rate and disbursements	4,250.00
CAPA (business rates recovery)	30% of recoveries	519.30
Kemsley (estate agents)	1.25% of sale proceeds	nil
Sweeney Kincaid (Scotland asset valuers and agents)	20% of recoveries	852.80
Payline (payroll services)	Hourly rate and disbursements	518.90

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. 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.

Type of expense	Basis of incurring cost
Postage and fulfilment by Williams Lea	Costs incurred based on numbers of letters printed
Mileage	40 pence per mile
IT equipment ordered internally	Cost price
Subsistence for meetings	Charge based on number of attendees per meeting
Data Management (10 units)	£25 per unit per month

No category 2 expenses have been billed to date.

Charge-out rates

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

Grade	2015 £ (Per hour)	2016 £ (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
Analyst	160	185

Appendix F – Creditors' statement of claim form

Climate Energy Solutions Limited (date of administration – 7 October 2015)
Climate Energy Services Limited (date of administration – 7 October 2015)
Climate Energy (NFP) Limited (date of administration – 7 October 2015)
Climate Energy Limited (date of administration – 9 October 2015)
CEN (Holdings) Limited (date of administration – 19 October 2015)
Climate Consulting Limited (date of administration – 6 November 2015)

(Please tick the box corresponding to the company you are making a claim in)

Name and address of creditor: _____

Amount claimed in the Administration:
(Including VAT) £ _____

Signature of creditor: _____

Name of creditor: _____

Telephone: _____

E-mail: _____

Date: _____/_____/_____

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to Will Marsden at FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD or email it to climateclimateenergy@fticonsulting.com

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.



CRITICAL THINKING
AT THE CRITICAL TIME™

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.

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