



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03064440

Company name in full Sutton Bridge Power Systems (London) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 10 Fleet Place

Street

Post town

London

County/Region

Postcode

EC4M7RB

Country

4 Administrator's name ①

Full forename(s) David John

Surname Pike

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 10 Fleet Place

Street

Post town

London

County/Region

Postcode

EC4M7RB

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

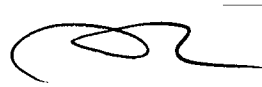
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Deborah Bain**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint
Administrators'
progress report
for the period 24
August 2021 to
23 February 2022

Sutton Bridge Power Systems (London)
Limited - in Administration

21 March 2022

Deemed delivered: 21 March 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+SK82463345.html for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received, and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+SK82463345.html.

We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

This progress report covers the period from 24 August 2021 to 23 February 2022.

The Directors appointed us, James Tucker and David Pike, as Joint Administrators of the Company on 25 August 2020. As stated in our previous reports the key asset of the Company is its investment in Sutton Bridge Power Generation ("SBPG"), an operating entity within the Group which was previously in administration. The assets of SBPG were being preserved in a dormant state while the Joint Administrators of SBPG assessed the potential options to maximise returns to its creditors. (Section 2 - Progress to date).

The preferred option of the Administrators of SBPG was a proposal to creditors for a Company Voluntary Arrangement ('CVA') at SBPG to enable SBPG to exit from Administration and return to solvency by way of compromise of the unsecured creditors. The CVAs were approved by the creditors on 24 December 2020 and by the shareholders on 29 December 2020. The Joint Administrators of SBPG exited office and the administration was closed on 26 March 2021, at which point they returned control of the operating company SBPG to the directors. Subsequently, as stated above after a first and final distribution to the Compromised Creditors the CVAs were terminated on 11 February 2022. The Directors of SBPG will progress the strategy for the Operating assets, which could include the sale of the shares which the Company holds in SBPG and will need the support of the Administrators to execute any transaction. As Administrators of the holding company our key role is to continue to preserve optionality for maximising the value of the assets in the subsidiaries for the creditors. The Administrators will work with the Directors and other stakeholders to deliver this transaction along the timeline which is currently being further developed with the key stakeholders. (Section 2 - Progress to date).

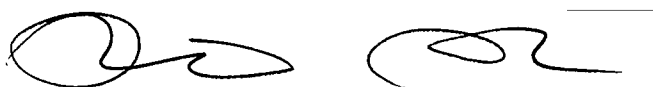
At this time, it is not possible to comment on the likely ultimate outcome to the Secured Lender as this will be dependent on the realisation of the assets and the structure of any acquisition. The outcome from previous M&A processes suggested a significant shortfall to the Secured Lender. (Section 3 - Dividend prospects).

The Company did not have any employees, accordingly we are not aware of any preferential credit. (Section 3 - Dividend prospects).

We are not aware of any unsecured creditor claims against the Company (Section 3 - Dividend prospects).

The administration is currently due to end on 24 August 2022. However, if required we will seek a 12-month extension from the Court within the next period.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+SK82463345.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



pp Jim Tucker
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Group of Companies

Sutton Bridge Power Systems (London) Limited – in administration

The Company is part of the Group.

Calon Energy Limited – in administration

Calon Energy was incorporated in May 2014 and is the holding company for the Group. CEL entered into administration on 24 June 2020.

Severn Power Limited – Company Voluntary Arrangement

Severn Power was incorporated in March 2005 and is a wholly owned subsidiary of the Company. Its principal trading activity is the operation of Severn Power Station which is a gas powered CCGT in Newport, South Wales. Following the exit from Administration via CVA, control has returned to the Directors. Following the exit from Administration via CVA, a first and final distribution was paid to compromised creditors and the CVA terminated on 11 February 2022.

Sutton Bridge Power Generation – Company Voluntary Arrangement

Sutton Bridge Power Generation was incorporated in February 1991. Its principal trading activity is the operation of Sutton Bridge Power Station which is a gas powered CCGT in Lincolnshire, England. Following the exit from Administration via CVA, control has returned to the Directors. Following the exit from Administration via CVA, a first and final distribution was paid to compromised creditors and the CVA terminated on 11 February 2022.

Calon Energy (Baglan Bay) Limited – in compulsory liquidation

Calon Energy (Baglan Bay) Limited was incorporated in October 2012. Its principal trading activity is the operation of Baglan Bay Power Station which is a gas powered CCGT in Port Talbot, South Wales.

Calon Energy (Sutton Bridge) Limited – in administration

Calon Energy (Sutton Bridge) Limited was incorporated in November 2012. Its principal trading activity is the operation of Sutton Bridge Power Station, which is a gas powered CCGT in Lincolnshire, England.

Calon Energy (Severn) Limited – in administration

Calon Energy (Severn) Limited was incorporated in April 2016. Its principal trading activity is the operation of Severn Power Station, which is a gas powered CCGT in Newport, South Wales.

Willington Power Limited

Willington Power Limited was incorporated in November 2013. Willington is a CCGT development project based in Derbyshire, England.

Strategy

Once it became clear that the Group would not be able to avoid administration, the strategy, at first for the Company and subsequently for us, has been to protect the assets such that future value could be preserved, with the key asset of the Company being its investment in SBPG.

Due to the status of the Company i.e. it is a holding company within the Group, the primary focus of our work since appointment relates to fulfilling statutory duties and ongoing discussions with the directors of SBPG.

The Directors of SBPG will progress the strategy for the Operating assets, which could include the sale of the shares which the Company holds in SBPG and will need the support of the Administrators to execute any transaction. As Administrators of the holding company our key role is to continue to preserve optionality for maximising the value of the assets in the subsidiaries for the creditors. The Administrators will work with the Directors and other stakeholders to deliver this transaction along the timeline which is currently being further developed with the key stakeholders

Investment in SBPG

The Company holds the majority of the shares in SBPG, an operating entity within the Group which also entered into administration on 24 August 2020. SBPG facilitates the ongoing operations and day to day trading of Sutton Bridge Power Station.

The assets of SBPG are being preserved in a dormant state while the directors of SBPG assess the potential options to maximise returns to its creditors.

In order to streamline the group and rationalise holding costs, the Joint Administrators of the Company are working with the stakeholders, including CLMG and the Secured Lender to agree the form of transaction that will be implemented to realise the underlying assets. This will likely be implemented in the next few months and enable the Company to exit Administration by way of dissolution. However, it may be necessary to apply to Court for an extension of the administration to complete the sale.

Intercompany loans

Intercompany loan balances are due from various companies that are in insolvency and those would rank as unsecured creditor claims against those estates. Intercompany claims and balances around the various entities will be collected to the extent realisations are available in those entities.

Funding agreement

We, the Company itself and other entities within the Group entered into an Administration funding agreement with CLMG for funding of approximately £9.7m to meet the operating costs and expenses of preserving value in the business and assets in the administrations of the Group from 24 August 2020 (date of commencement of the administration) to cover an initial period to 30 November 2020.

For this Company, it is not expected there will be a prescribed part available to creditors. The terms of the agreement are such that if any funds remain at the end of the preservation period, these funds will be returned to the Secured Lender (as administration funding provider) and will not form an asset of the respective administration estates. As the CVA's have now been fully implemented the remaining funds for those companies have been returned to the Secured Lender. There remain funds available in this Company to fund the costs of the Administration.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no other significant realisations during the period.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

There were no significant payments made in the period.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Company's primary Secured Lender is Beal Bank USA who holds fixed and floating charges over the Group and its assets.

At the time of appointment, their secured indebtedness, excluding interest, totalled approximately \$430 million (c.£330 million) consisting of a combination of loans, cash collateral and a revolving credit facility, all of which were fully drawn.

There were no balances due to FX or commodity hedge counterparties under the Intercreditor Deed ranking as Senior Creditors on appointment of Administrators at the Company and as such were not included on the directors Statement of Affairs. However, by virtue of claims arising under certain Gas Supply Agreements and the Company being party to the Intercreditor Deed, Macquarie Bank Limited (MBL) are a senior secured creditor of the Company in respect of liabilities falling due since the appointment of Administrators. As at the date of this report, amounts fallen due to MBL across the group are approximately £6 million.

Pinsent Masons LLP, solicitors, have been engaged to complete a validity of security review including an analysis on each respective security. The security review has confirmed the validity of the security granted in favour of the Secured Lender.

The return to the Secured Lender will be dependent on the sale of business process and the structure of any sale of the Company's and the Group's assets. This will, amongst other factors, be further impacted by whether a CVA is implemented. We do not expect there to be sufficient asset realisations to allow the Secured Lender to be paid in full.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

We are not aware of any unsecured claims against the Company.

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

During the period the Secured Lender provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in the proposal.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 4.

Time costs

From 24 August 2021 to 23 February 2022, we have incurred time costs of £10,697. These represent 23 hours at an average rate of £456 per hour.

From the date of our appointment to 23 February 2022, we have incurred time costs of £47,343. These represent 106 hours at an average rate of £447 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress reports.

Remuneration

During the period, we have not drawn any remuneration.

Administrators' Expenses

During the period, we have incurred expenses of £3.20. None of these have yet been paid.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs have increased/will increase because of expected tax planning to be considered, further investigations and the realisation of assets. We are therefore seeking approval for further fees.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 24 August 2021 to 23 February 2022. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals. We have approval from the Secured Lender to pay these pre-administration costs as an expense of the administration

Legal fees and disbursements	-	19,712.65	19,712.65
Total	-	19,712.65	19,712.65

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Making a Court application to extend the administration, if applicable;
- Review the structure of any transactions with the key stakeholders;
- Provide input as to tax planning for any transaction;
- Paying of the costs of the administration, including the Joint Administrators' remuneration and expenses; and
- Completing all statutory and compliance matters.

5.2 Extension of the administration

The administration is currently due to end on 24 August 2022.

Previously we obtained approval from the Secured Lender for our extension, it is now our intention to seek further approval from the Court for a 12-month extension if the transaction timeline requires such an extension.

5.3 Future reporting

We will provide a further progress report within one month of 24 August 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Sutton Bridge Power Systems (London) Limited
Date of incorporation	5 June 1995
Company registration number	03064440
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List(ChD), 3525 of 2020
Appointor	Directors
Date of appointment	25 August 2020
Joint Administrators' details	Jim Tucker and David Pike
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £UNKNOWN. Estimated Prescribed Part is £Unknown. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits. However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	24 August 2022

Appendix 2

Joint Administrators' receipts and payments account

Sutton Bridge Power Systems (London) Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 24/08/2021 To 23/02/2022 (£)	From 25/08/2020 To 23/02/2022 (£)
FIXED CHARGE CREDITORS			
(346,174,804.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
OTHER REALISATIONS			
	Bank interest, gross	61.60	61.60
	Beal contribution to costs	NIL	101,887.94
	Non-CVA company transfer	NIL	240,000.00
		61.60	341,949.54
COST OF REALISATIONS			
	Legal fees	NIL	(1,133.30)
	Statutory advertising	NIL	(79.00)
		NIL	(1,212.30)
DISTRIBUTIONS			
(45,600,008.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(391,774,812.00)		61.60	340,737.24
REPRESENTED BY			
	Floating ch. VAT rec'able		242.46
	Floating charge current		340,494.78
			340,737.24

Appendix 3 Schedule of expenses

Cost of realisations

Administrators fees	10,697.25	10,697.25
TOTAL	- 10,697.25	10,697.25

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jo Lawlor at 10 Fleet Place, London, EC4M 7RB.

Appendix 4

Joint Administrators' revised fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations	Note 1	17.10	9,137.40	534.35
General - books & records, fees & work in progress	Note 2	5.20	2,792.00	536.92
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	63.70	31,292.50	491.25
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	15.70	11,618.50	740.03
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	88.75	43,238.50	487.19
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 6	8.20	3,593.00	438.17
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 7	92.10	68,341.50	742.04
Total		290.75	170,013.40	584.74

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

Cashiering time costs are expected to include processing payments, receipts and facilitating bank reconciliations throughout the period of the administration.

Note 2 – General

General time costs include matters such as securing the Company's books and records and maintaining files.

Note 3 – Statutory and compliance

Statutory and compliance work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations such as reporting to creditors. This will also include work

relating to ongoing engagement management comprising setting and reviewing strategy for the administration, ensuring sufficient funds are available to meet third party costs and undertaking progress reviews.

Note 4 – Tax

VAT and Tax specialists from within Interpath Advisory will review the Company's tax and VAT affairs. We will submit post-administration tax and VAT returns as required.

Note 5 – Creditors and claims

Our work will include liaising with third party creditors and dealing with any enquiries thereof.

Note 6 – Directors

Our anticipated work in relation to directors will involve correspondence with directors requesting completion of the Statement of Affairs and questionnaire, and review of these documents.

Note 7 – Asset realisations

As discussed above, this includes time spent on the process to deliver a transaction in respect of the underlying assets as well as realising any other assets of the Company.

Appendix 5 Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Jo Lawlor on 0203 989 2768.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	920	985
Director	810	910
Senior Manager	710	810
Manager	565	650
Senior Associate	415	475
Associate	315	350
Support	157	475

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 24 August 2021 to 23 February 2022.

Postage	NIL	2.30	NIL	2.30
Stationery	NIL	0.88	NIL	0.88
Total	NIL	3.18	NIL	3.18

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 24 August 2021 to 23 February 2022

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	reviewing the Company's post-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements;
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (24/08/2021 to 23/02/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.10	822.00	391.43
Reconciliations (& IPS accounting reviews)	0.60	209.00	348.33
General			
Fees and WIP	2.40	1,404.50	585.21
Statutory and compliance			
Appointment and related formalities	0.10	56.50	565.00
Checklist & reviews	7.35	2,970.75	404.18
Statutory receipts and payments accounts	0.50	157.50	315.00
Tax			
Post appointment corporation tax	0.40	324.00	810.00
Creditors			
Creditors and claims			
Secured creditors	0.60	546.00	910.00
Statutory reports	9.40	4,207.00	447.55
Total in period	23.45	10,697.25	456.17
Brought forward time (appointment date to SIP 9 period start date)	82.75	36,646.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	23.45	10,697.25	
Carry forward time (appointment date to SIP 9 period end date)	106.20	47,343.40	

Pre-administration costs

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Legal fees and disbursements	-	19,712.65	19,712.65
Total	-	19,712.65	19,712.65

Appendix 6 Glossary

Company / SBPSL	Sutton Bridge Power Systems (London) Limited - in Administration
CCGT	Combined Cycle Gas Turbines
CEL	Calon Energy Limited
CLMG	CLMG Corp. is the Administrative Agent under the facilities agreement between, amongst others, the Company as borrower and Beal Bank USA and Beal Bank SSB as the Secured Creditor / the Lender
CVA	Company Voluntary Arrangement
Directors	Michael David Higginbotham (resigned 9 February 2021) Jeffrey James Holder Scott McNally Magie Kevin McCullough (resigned 25 November 2020)
Group	The Company together with; Calon Energy (Baglan Bay) Limited Calon Energy (Sutton Bridge) Limited Calon Energy (Severn) Limited Willington Power Limited Baglan Operations Limited Sutton Bridge Power Generation
Joint Administrators/we/our/us	Jim Tucker and David Pike

Interpath/Interpath Advisory

Interpath Ltd

KPMG

KPMG LLP

Secured Lender

CLMG Corp. is the Administrative Agent under the facilities agreement between, amongst others, the Company as borrower and Beal Bank USA and Beal Bank SSB as the Secured Lender

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

This report has been prepared by Jim Tucker and David Pike, the Joint Administrators of Sutton Bridge Power Systems (London) Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Robert Tucker and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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