

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A19 *A72MNRKO* 27/03/2018 #396
COMPANIES HOUSE

1 Company details

Company number 0 5 5 2 2 4 7 2

Company name in full 4Energy Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon

Surname Thomas

3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Nicholas

Surname O'Reilly

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

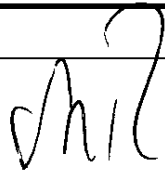
6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
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AM10

Notice of administrator's progress report



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	Pippa van der Kooy
Company name	Moorfields
Address	88 Wood Street
	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
DX	
Telephone	0207 186 1144



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

**4Energy Limited
(In Administration)**

Joint Administrators’ Second Progress Report

in accordance with

Rule 18.6 of the Insolvency Rules 2016

22 March 2017

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Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

1. Background and Statutory Information

This is the Joint Administrators' second progress report on the conduct of the Administration from 7 September 2017 to 6 March 2018 in accordance with the requirements of Rule 18.6 of the Insolvency Rules (England & Wales) 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators' previous reports dated 28 April 2017 and 29 September 2017. There has been no major deviation from the strategy as proposed.

The Company entered administration on 7 March, 2017 and Simon Thomas and Nicholas O'Reilly, both Licensed Insolvency Practitioners of Moorfields Advisory Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators.

To date no fees have been drawn in respect of the Administration. Further information regarding fees is given in section 4.

Based on current information, there will be distributions to the secured, preferential and unsecured creditors of the Company, the latter category by way of the Prescribed Part only (section 6 refers).

The Administration Order has been extended to 6 March 2019. Notice of the extension has been filed at Companies House.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

2. Progress of the Administration

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

The Joint Administrators' receipts and payments account for the period 7 September 2017 to 6 March 2018 is attached at Appendix II together with a cumulative Receipts and Payments Account for the period from 7 March 2017, the date of appointment, to 6 March 2018.

Since the Proposals were sent to creditors, the Directors submitted their Statement of Affairs in respect of the Company which was filed with the Registrar of Companies on 23 June 2017. The Directors' Statement of Affairs does not materially differ from the Estimated Statement of Affairs prepared by the Joint Administrators which was included with the Proposals.

The Company ceased to trade on 31 March 2017 and therefore the trading account remains as stated in the Proposals. Trading receipts and payments are included in the floating charge receipts and payments. The Joint Administrators are liaising with the Company's customers regarding the collection of the remaining book debts that relate to the period of Administration trading.

No valid reservation of title claims were made against the Company's assets.

2.1 Realisation of assets

Bank Interest

Bank interest totalling £141.44 has been earned during the period covered by this report.

4Energy Limited – In Administration (“the Company”) Second Progress Report

Trading Account

£9,397.00 has been realised in respect of the Administration trading debtors and there remains £5,548.00 to be collected.

2.2 Assets still to be realised

Other than the collection of the remaining Administration trading book debts the Joint Administrators do not anticipate any further asset realisations in the Administration.

2.3 Payments

Office Holders' Cat 1 Disbursements

Disbursements of £853.04 have been drawn during the period covered by this report.

Details of the Category 1 Disbursements are as follows:

Type of Disbursement	Amount £	Amount Paid £	Amount Outstanding £
Travel	435.77	435.77	Nil
Advertising	175.00	175.00	Nil
Subsistence	102.27	102.27	Nil
Accommodation	140.00	140.00	Nil
Total	853.04	853.04	

Storage Costs

£343.20 has been paid to J G Collections in respect of storage of the Company's books and records.

Bank Charges

Charges of £49.96 have been incurred in respect of transfers made to the secured creditor under its fixed and floating charge over the Company's assets.

2.4 Joint Administrators' Expenses

The expenses paid by the Joint Administrators in the period of this report are reflected in the receipts and payments account at Appendix II. All expenses incurred have been paid and no expenses are outstanding at the date of this report.

2.5 Professional Advisers

The Joint Administrators have used the professional advisers listed below:

Joint Administrators' Fees and Expenses					
Hilco Global	Valuation of plant & machinery and disposal of remaining assets on site	Fixed Fee and Disbursements	£5,000	£5,000	Nil
Fladgate LLP	Legal advice including dealing with sale of assets to 4ng Limited.	Time costs	£9,974.75	£9,974.75	Nil
Bexons Chartered Accountants	Payroll	Time costs	£677.50	£677.50	Nil

The Joint Administrators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

3. Pre-administration Costs

Outstanding pre- Administration fees and expenses were reported in the Proposals. The pre-Administration fees of Fladgate LLP in the sum of £6,614.55 were approved by the secured creditor, Harbert European Speciality Lending Company Limited (“Harbert”), in accordance with Rule 3.52 of the Rules and have been paid from floating charge realisations. This sum is included within the disclosure at section 2.5 above. The Joint Administrators' pre-Administration fees of £25,642.00 have been approved by the secured creditor but have not yet been drawn. We also intend to seek approval from the preferential creditors in respect of the pre-Administration fees in due course.

4. Joint Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolvency-practioners.org.uk. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for remuneration has been received from the secured creditor and approved on the basis that the Joint Administrators' remuneration be fixed at the amount of £65,000.00, of which £5,000.00 is to be paid from the fixed charge realisations and £60,000.00 from the floating charge realisations.

As preferential creditors are also required to provide approval of remuneration pursuant to Rule 18.18 of the Rules, we also intend to seek approval from the preferential creditors.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Joint Administrators in managing the Administration during this period. Time costs for the period covered by this report 7 September 2017 to 6 March 2018 are £16,397.00. This represents 60.46 hours at an average hourly rate of £271.20 per hour. No remuneration has been drawn in the period.

We also attach as Appendix III a cumulative time analysis for the period from 7 March 2017 to 6 March 2018. Time costs for the period total £133,470.95. This represents 439.43 hours at an average charge out rate of £303.74.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost-effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

5. Joint Administrators' Disbursements

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

5.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators' have incurred disbursements of £853.04 during the period. £853.04 has been drawn in this respect. These are shown on the receipts and payments account at Appendix 1. Disbursements incurred in the period but not yet drawn are detailed in section 2.4.

5.2 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. The secured creditor passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. We also intend to seek approval from the preferential creditors. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

No category 2 disbursements have been drawn in this period.

6. Prescribed Part

- 6.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the ‘net property’), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000; and
- Subject to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

Based on present information, the Joint Administrators estimate that, after allowing for costs, the value of the Company's net property will allow for a prescribed part distribution to unsecured creditors but the quantum and timing of the distribution is unknown at this time.

7. Estimated Outcome for Creditors

Secured Creditors

All sums due to Silicon Valley Bank (“SVB”) were fully redeemed prior to Administration. Harbert, therefore, has a first fixed charge over the Company's intangible fixed assets but is considered to have a floating charge over the Company's other asset categories.

At the date of the Administration, the indebtedness due to Harbert was estimated at £527,000. The precise sum due to Harbert has not been confirmed as Harbert is estimated to suffer a significant shortfall in respect of its lending to the Company.

To date Harbert has received £47,640.00 in respect of its fixed charge and £102,360.00 in respect of its floating charge.

Preferential Creditors

The only known known preferential creditors are the Redundancy Payment Office and former employees of the Company for unpaid wages and holiday pay. These claims are subject to a maximum limit set by the insolvency legislation. I have received a claim from the Redundancy Payments Office for £18,888.62.

Unsecured Creditors

No defined clarification of creditors' claims has yet been undertaken. Based on current information, and in accordance with information available at the time of the Joint Administrators' proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company other than by virtue of the prescribed part.

8. Investigations

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department

for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields, 88 Wood Street, London EC2V 7QF.

9. Exit from Administration

- 9.1 As outlined in the Proposals to creditors it is the Joint Administrators' intention to exit the Administration into either Creditors' Voluntary Liquidation or dissolution. Since there will be no funds available to distribute to unsecured creditors other than by virtue of the prescribed part, following such a distribution, it is likely that the Company will proceed into dissolution
- 9.2 The Joint Administrators will seek to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

10. Extension of Administration

The Administration was due to end on 6 March 2018. The Administration has now been extended for 12 months with the consent of the Secured and Preferential Creditors to allow sufficient time to enable a further distribution.

11. Creditors' Rights

- 11.1 Within 21 days of the delivery of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 11.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

If you have any queries regarding this report please contact Pippa van der Kooy of this office in the first instance. I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of
4Energy Limited



S R Thomas
Joint Administrator

DDI 0207 186 1156
Fax 0207 186 1177
Email pvanderkooy@moorfieldscr.com

Simon Thomas and Nicholas O'Reilly of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 7 March, 2017. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

4Energy Limited (in Administration)

Statutory Information

Company Information

Company Name:	4Energy Limited
Company Number:	05522472
Trading Address:	No 1 Nottingham Science Park, Jesse Boot Avenue, Nottingham NG7 2RU
Current Registered Office:	Moorfields, 88 Wood Street, London EC2V 7QF
Former Registered Office:	No 1 Nottingham Science Park, Jesse Boot Avenue, Nottingham NG7 2RU
Principal Activity:	Other manufacturing/business and domestic software development/other research and experimental development

Appointment details

Joint Administrators:	Simon Thomas and Nicholas O'Reilly (IP numbers 1289 & 1751)
Joint Administrators' address:	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment:	7 March 2017
Court:	High Court of Justice, Chancery Division, Companies Court
Court Reference:	1849/2017
Appointed by:	The Board of Directors
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EC Regulations:	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation.
Extensions:	The Administration was due to end on 6 March 2018. The Administration has now been extended for 12 months with the consent of the Secured and Preferential creditors.

4Energy Limited
(In Administration)

Joint Administrators Receipts and Payments Account
From 7 March 2017 to 6 March 2018

RECEIPTS	Statement of Affairs (£)	From 7 September 2017 To 6 March 2018		Trading Account (Inc in Floating) (£)	Total from 7 March 2017 to 6 March 2018	
		(£) Fixed Charge	(£) Floating Charge		(£) Fixed Charge	(£) Floating Charge
Sales		-	9,397.00	9,397.00	-	13,895.00
Intellectual Property	93,000	-	-	-	56,000.00	0.00
Bank Interest		12.60	128.84	-	27.22	197.82
Furniture & Equipment	6,000	-	-	-	-	7400.00
Stock	48,000	-	-	-	-	4500.00
Book Debts	268,000	-	-	-	-	313,659.58
Cash at Bank	39,000	-	-	-	-	34,634.15
Rates Refund		-	-	-	-	791.46
Prepayments and other Debtors	40,000	-	-	-	-	-
Intercompany Debtors	20,000	-	-	-	-	-
	514,000	12.60	9,525.84		56,027.22	375,078.01
PAYMENTS						
Direct Labour		-	-	-	-	26,011.29
Travel		-	-	-	-	194.57
Professional Fees		-	-	-	-	677.50
Vehicle Running Costs		-	-	-	-	1,859.13
Advertising		-	-	-	-	84.60
Legal Fees		-	-	-	3,360.20	0.00
Office Holders' Cat 1 disbursements		-	853.04	-	-	2,258.79
Agents/Valuers fees		-	-	-	-	5,000.00
Business Rates Advisors' Fees		-	-	-	-	316.58
Legal Fees		-	-	-	-	6,614.55
Storage Costs		-	343.20	-	-	2,443.60
PAYE & NI		-	-	-	-	12,169.50
Bank Charges		25.00	24.96	-	25.00	24.96
Secured Creditor		47,640.00	102,360.00	-	47,640.00	102,360.00
Employee Expenses		-	-	-	-	177.67
		47,665.00	103,581.20		51,025.20	160,192.74
Net Receipts/(Payments)		-47,653.10	-94,090.30		5,002.02	214,885.27

MADE UP AS FOLLOWS

	Fixed Charge	Floating Charge
Vat Receivable	-	2,652.24
Bank 1 Current	4,330.68	-
Bank 2 Current	-	215,046.93
Fixed Ch Vat Receivable	672.04	-
Vat Payable	-	-2,779.00
	5,002.02	214,885.27

Time Entry - Detailed SIP9 Time & Cost Summary

4ENERGY001 - 4Energy Limited
From: 07/09/2017 To: 12/03/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
14 : Statutory Reporting	0.00	4.50	6.73	0.00	11.23	3,599.25	320.50
15 : Case Monitoring	0.00	1.50	1.82	0.00	3.32	1,084.50	326.66
16 : IPS Case Set Up	0.00	0.00	0.00	0.20	0.20	39.00	195.00
17 : General Administration	0.00	1.00	1.40	0.00	2.40	765.00	318.75
18 : Cashiering	0.50	0.50	1.17	4.80	6.47	1,465.75	226.55
70 : Post appoint VAT and CT returns	0.00	0.50	3.19	0.00	3.69	942.75	255.49
Admin & Planning	0.50	7.50	14.31	5.00	27.31	7,896.25	289.13
30 : Freehold / Leasehold Property	0.00	0.00	1.00	0.00	1.00	225.00	225.00
34 : Debtors	0.00	0.50	3.00	0.00	3.50	900.00	257.14
47 : Intangible Assets - Intellectual Property, etc	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Asset Realisation	0.00	0.50	4.50	0.00	5.00	1,237.50	247.50
51 : Unsecured creditor claims	0.00	0.00	12.50	0.00	12.50	2,812.50	225.00
52 : Secured creditor claims/Reporting	0.00	3.00	0.00	0.00	3.00	1,350.00	450.00
57 : Employee creditor claims	0.00	0.00	2.40	0.00	2.40	540.00	225.00
63 : Secured creditor reports	0.00	0.00	3.20	0.00	3.20	720.00	225.00
64 : Prescribed Part Matters	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Creditors	0.00	3.00	18.60	0.00	21.60	5,535.00	256.25
22 : Antecedent Transactions	0.00	0.80	5.75	0.00	6.55	1,728.25	263.85
Investigations	0.00	0.80	5.75	0.00	6.55	1,728.25	263.85
Total Hours	0.50	11.80	43.16	5.00	60.46	16,397.00	271.20
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

4ENERGY001 - 4Energy Limited
From: 07/03/2017 To: 06/03/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	0.50	0.00	0.00	0.50	200.00	400.00
1003 : Travel	0.00	8.50	0.00	0.00	8.50	3,825.00	450.00
13 : Maintenance of Records	0.00	7.00	17.50	0.00	24.50	7,087.50	289.29
14 : Statutory Reporting	0.75	16.25	34.13	0.00	51.13	15,425.25	301.69
15 : Case Monitoring	1.00	5.50	4.82	0.00	11.32	4,089.50	361.26
16 : IPS Case Set Up	0.00	0.00	0.00	0.20	0.20	39.00	195.00
17 : General Administration	0.00	1.00	2.40	0.20	3.60	1,022.00	283.89
18 : Cashiering	2.80	0.00	2.67	11.30	16.77	4,092.85	244.06
19 : Partner Review	2.00	0.00	0.00	0.00	2.00	1,060.00	530.00
54 : Final report	0.00	0.00	1.00	0.00	1.00	225.00	225.00
70 : Post appoint VAT and CT returns	0.00	0.50	6.19	0.00	6.69	1,617.75	241.82
80 : Case closure	0.00	0.00	0.70	0.00	0.70	157.50	225.00
Admin & Planning	6.55	39.25	69.41	11.70	126.91	38,841.35	306.05
77 : Managing Agent	0.00	0.00	2.70	0.00	2.70	607.50	225.00
71 : Other Assets	0.00	0.00	5.60	0.00	5.60	1,260.00	225.00
47 : Intangible Assets - Intellectual Property, etc	0.00	0.00	18.20	0.00	18.20	4,070.00	223.63
30 : Freehold / Leasehold Property	0.00	0.00	5.80	0.00	5.80	1,305.00	225.00
31 : Plant and Machinery	0.00	0.00	2.60	0.00	2.60	585.00	225.00
33 : Assets on Finance	0.00	0.00	1.60	0.00	1.60	360.00	225.00
34 : Debtors	2.00	2.50	25.10	0.00	29.60	7,807.50	263.77
35 : Sale of Business	0.50	2.00	2.20	0.00	4.70	1,660.00	353.19
36 : Identifying, Securing, Insuring	0.00	0.00	3.30	0.00	3.30	742.50	225.00
37 : Retention of Title	0.00	0.00	3.20	0.00	3.20	720.00	225.00
38 : Asset related legal Matters	0.00	0.00	2.00	0.00	2.00	450.00	225.00
39 : Stock	0.00	0.00	1.00	0.00	1.00	200.00	200.00
Asset Realisation	2.50	4.50	73.30	0.00	80.30	19,767.50	246.17
4 : IBR Report	0.00	0.00	2.30	0.00	2.30	517.50	225.00
Case Specific Matters	0.00	0.00	2.30	0.00	2.30	517.50	225.00
50 : Creditor Correspondence	0.00	0.00	1.20	0.00	1.20	270.00	225.00
51 : Unsecured creditor claims	0.00	0.00	24.40	0.00	24.40	5,490.00	225.00
52 : Secured creditor claims/Reporting	0.00	8.50	6.90	0.00	15.40	5,340.00	346.75
57 : Employee creditor claims	0.00	0.00	14.90	0.00	14.90	3,352.50	225.00
63 : Secured creditor reports	2.00	8.00	3.20	0.00	13.20	5,380.00	407.58
64 : Prescribed Part Matters	0.00	0.00	0.50	0.00	0.50	112.50	225.00
75 : s120 pension reporting	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Creditors	2.00	16.50	52.60	0.00	71.10	20,282.50	285.27
65 : Director's Correspondence	0.00	0.00	6.70	0.00	6.70	1,507.50	225.00
20 : SIP2 Review	0.00	0.00	2.80	0.00	2.80	630.00	225.00
21 : CDDA Reports	0.00	0.00	7.70	0.00	7.70	1,732.50	225.00
22 : Antecedent Transactions	0.00	1.20	6.42	0.00	7.62	2,041.10	267.86
Investigations	0.00	1.20	23.62	0.00	24.82	5,911.10	238.16
Page 1 of 2			Version 15-01-14		24.82	5,911.10	238.16
40 : Management of Operations	10.70	65.50	21.00	0.00	97.20	39,871.00	410.20

Time Entry - Detailed SIP9 Time & Cost Summary

4ENERGY001 - 4Energy Limited
 From: 07/03/2017 To: 06/03/2018
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
41 : Accounting for Trading	0.00	0.00	9.90	0.00	9.90	2,227.50	225.00
42 : On going employee issues	0.00	0.00	17.30	0.00	17.30	3,892.50	225.00
43 : Planning Trading	0.00	0.00	6.40	0.00	6.40	1,440.00	225.00
44 : Negotiating with Customers	0.00	0.00	1.50	0.00	1.50	337.50	225.00
46 : Retention of Title	0.00	0.00	1.70	0.00	1.70	382.50	225.00
Trading	10.70	65.50	57.80	0.00	134.00	48,151.00	359.34
Total Hours	21.75	126.95	279.03	11.70	439.43	133,470.95	303.74
Total Fees Claimed						0.00	

4Energy Limited (in Administration)

1.0 Explanation of office-holders charging and disbursement recovery policies

In accordance with best practice, we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken and expected to be undertaken prior to completion of the Administration together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as an office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors.
- Filing the proposals at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6-month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
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- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.
- Insert additional tasks as required

Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding debtors ledger.
- Liaising with the bank regarding sweeps and then closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Trading:

- Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.
- Arranging suitable insurance for the business
- Setting up suitable systems and controls in respect of purchases and sales for the business
- Liaising with staff and trade unions
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid
- Monitoring and controlling the day to day trading of the business
- Monitoring compliance with Health and Safety obligations in respect of the business

In addition to the above there are a number of specific matters relating to the intellectual property.

2.0 Time Recording

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case:

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	255
Administrator	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the

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report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Approved remuneration will be drawn at such times that sufficient funds are available.

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.pdf>

3.0 Disbursement Recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.