

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A11 *A671EVOX* 23/05/2017 #175

COMPANIES HOUSE

1 Company details

Company number 0 5 8 1 7 4 5 0

Company name in full Renewable Power & Light Limited

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

2 Administrator's name

Full forename(s) Philip

Surname Duffy

3 Administrator's address

Building name/number Duff & Phelps

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Administrator's name ●

Full forename(s) Sarah

Surname Bell

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

5 Administrator's address ●

Building name/number Duff & Phelps

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

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

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6

Period of progress report

From date	d	0	d	2	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	0	d	1	m	0	m	5	y	2	y	0	y	1	y	7

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

J. Jell

X

Signature date

d		d		m		m		y		y		y		y	
---	--	---	--	---	--	---	--	---	--	---	--	---	--	---	--

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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

Progress Report to Creditors

22 May 2017

Renewable Power & Light Limited (In Administration)

*Joint Administrators' Progress Report to Creditors
For the period from 2 November 2016 to 1 May 2017
Pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules
2016 (as amended)*

**Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	11 December 2014, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Renewable Power & Light Limited (In Administration) (Company Number: 05817450)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Matthew Adey and Charles Soukup, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue & Customs
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Notice	Notice to Move from Administration to Dissolution – Form AM23
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 4 February 2015
the Reporting Period	The period from 2 November 2016 to 1 May 2017
the Secured Creditor or Hewlett Swanson	Hewlett Swanson LLP, the holder of a fixed and floating charge over the Company's assets
the Solicitors	Gordons LLP
the Third Progress Report	The Joint Administrators' Third Progress Report to Creditors dated 1 November 2016
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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Names of Joint Administrators: Philip Duffy
Sarah Bell

Date of Appointment: 11 December 2014

Date of Report: 22 May 2017

Appointed By: The Directors of the Company
C/o Mofo Notices Limited
CityPoint
Ropemaker Street
London
EC2Y 9AW

Court Reference: High Court of Justice, Chancery Division
Manchester District Registry
No 3398 of 2014

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of the Administrators.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period.
- 1.4 This report should be read in conjunction with the Joint Administrators' previous progress reports.
- 1.5 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors other than by way of the Prescribed Part. No meeting was convened and the Proposals were deemed to have been approved by creditors on 17 February 2015.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
 - Rescuing the Company as a going concern; or
 - 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
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2.3 Given that the Company had ceased to trade prior to appointment, the focus has been on achieving the second and third objectives
- 2.4 The second objective will be achieved as there will be a distribution to the non-preferential creditors by virtue of the Prescribed Part.
- 2.5 In addition to this, the third objective has already been achieved as a distribution was made to the Secured Creditor under its debenture

3. Progress of the Administration

- 3.1 *The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out overleaf.*

Asset Realisations

Gross Bank Interest

- 3.2 Negligible gross bank interest, i.e. less than £1, has been received in the Reporting Period, as shown at Appendix 2.

Litigation Funding Claim

- 3.3 As noted in the Third Progress Report, a litigation funding settlement was due to the Company's pre-Administration litigation funder or Hewlett Swanson under the terms of a contract signed by the Company.
- 3.4 This matter has now been resolved and as such, the litigation funder has withdrawn its non-preferential claim from the Administration.
- 3.5 Following the resolution of this matter, Hewlett Swanson provided the Joint Administrators with invoices paid by the Company that had not previously been submitted to HMRC by the Company.
- 3.6 The Joint Administrators are in the process of reclaiming the VAT element of these invoices from HMRC, which will then be returned to the Secured Creditor. There will be no benefit, or detriment, to the Administration from this.

Other matters

- 3.7 No further realisations are anticipated however, the Joint Administrators will continue to investigate the potential to enhance realisations for the benefit of the Administration estate.

4. Investigations

- 4.1 The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.
- 4.2 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditor

- 5.1 Hewlett Swanson provided legal services to the Company pursuant to the terms of an engagement letter dated 3 January 2012. The Company became indebted to the Secured Creditor in respect of invoices raised for services rendered.
- 5.2 It was agreed by the Company to grant Hewlett Swanson a debenture, which confers fixed and floating charges over all of the assets of the Company dated 17 November 2014, in consideration of further work and incurring further time costs on behalf of the Company.
- 5.3 The Solicitors confirmed that Hewlett Swanson has the benefit of the debenture and it is valid and enforceable in respect of any new consideration provided to the Company post its creation.

5.4 Hewlett Swanson's indebtedness at the Appointment Date totalled £1,939,010 however, it has been determined that the value of the indebtedness caught under the debenture totals £19,980

5.5 Hewlett Swanson has been repaid in full for post debenture time incurred. No further distributions will now be made to the Secured Creditor under their charge.

Preferential Creditors

5.6 As at the Appointment Date, the Company did not employ any members of staff. The Joint Administrators therefore do not anticipate that there will be any preferential creditors in this matter.

Prescribed Part and Non-Preferential Creditors

5.7 Based on current realisations, the Company's net property is approximately £28,700, which results in the Prescribed Part fund available for distribution to non-preferential creditors totalling approximately £8,900.

5.8 As at the end of the Reporting Period, non-preferential creditor claims received total £1,080,432.

5.9 The Joint Administrators are liaising with both the Solicitors and Hewlett Swanson in order to finalise the Secured Creditors non-preferential claim in the Administration in respect of its indebtedness incurred prior to the creation of its security.

5.10 Based on the information available, it is not anticipated that there will be a distribution to the non-preferential creditors other than by virtue of the Prescribed Part fund discussed above.

5.11 The Joint Administrators are of the opinion, based on current realisations that a Prescribed Part distribution will be paid to creditors of less than 1p in the pound.

5.12 If not already done so, creditors should complete the Proof of Debt form attached at Appendix 4 and return it to the Joint Administrators, together with any documentation to substantiate their claim. Also attached at Appendix 5, is the Joint Administrators' Notice of Intended Dividend, which provides a final date for proving claims as 16 June 2017. The Prescribed Part dividend will then be declared within two months of this date.

6. Joint Administrators' Receipts and Payments Account

6.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2.

6.2 As at 20 May 2016, there was a cash balance of £15,323

7. Pre-Administration Costs

7.1 Details of the Pre-Administration costs were reported in the Proposals. Hewlett Swanson, as secured creditor, provided approval for the Pre-Administration costs incurred by Duff & Phelps on 3 November 2015.

7.2 These costs were paid in full in prior periods, as detailed in the Receipts and Payments Account at Appendix 2.

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' remuneration was approved on the basis of time properly charged by Hewlett Swanson as secured creditor on 3 November 2015. Approval was also received for the Joint Administrators to draw Category 2 Disbursements.
- 8.2 The time costs charged in the Reporting Period by Duff & Phelps are as analysed at Appendix 3. During the Reporting Period time costs of £9,001 have been incurred, representing 30 hours at an average charge out rate of £305.
- 8.3 In accordance with SIP 9, the Joint Administrators comment on their time costs incurred in the Reporting Period as follows:
- 8.4 Time costs of £2,306 have been incurred in respect of Strategy Planning and Control. This includes the time required monitoring the Joint Administrators' strategy for the Administration and reviewing all matters associated with the case.
- 8.5 Time costs of £2,071 have been incurred in respect of Statutory Matters. This includes the drafting of the Third Progress Report and dealing with all statutory matters relating to the extension of the Administration following receipt of the Court Order.
- 8.6 Time costs of £1,666 have been incurred in respect of Cashiering and Accounting. This relates to time associated with the Joint Administrators' internal accounting processes and reporting requirements.
- 8.7 Time costs of £1,542 have been incurred in under the heading "Creditors". This time represents costs incurred liaising with non-preferential creditors in respect of their claims *against the Company and ad hoc reporting to the Secured Creditor*.
- 8.8 As at the date of this report, the Joint Administrators have drawn £60,000 in respect of post appointment remuneration and £309 in respect of disbursements, of which £10,000 has been drawn in the Reporting Period, as illustrated at Appendix 2.
- 8.9 The Joint Administrators' have not incurred any disbursements in the Reporting Period.
- 8.10 Detailed of expenses incurred by the Joint Administrators in dealing with the Administration of the Company in the Reporting Period are also detailed at Appendix 3.
- 8.11 A Statement of Creditors' Rights concerning the Joint Administrators' fees is enclosed as Appendix 6.

9. Conclusion and Ending the Administration

- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent. As previously advised an extension of the Administration has been granted by the Court until 9 December 2017.
- 9.2 Following the distribution to the non-preferential creditors the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9.3 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.

9.4 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies the Company will be dissolved

10. Next Report

10.1 Generally, the Joint Administrators will provide a Progress Report within one month of the end of the each six months of the Administration.

10.2 On present information, it is anticipated that the Administration will conclude within the next six months, therefore the next report to creditors will be a final report.

10.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Andrew Ward of this office.



Sarah Bell
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, who act as agents for the Company and without personal liability Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	15 May 2006
Registered Number	05817450
Company Directors	Matthew Adey Charles Soukup
Company Secretary	Julian Henley-Price
Shareholders	Patrick Investment Corp VFT Ltd Nortrust Nominees Limited Vidacos Nominees Limited Fitel Nominees Limited Giltspur Nominees Limited Mr Alec David Worrall Esq Brewin Nominees Limited Canaccord Nominees Limited Smith & Williamson Nominees Limited Dartington Portfolio Nominees Limited Hargreaves Lansdown (Nominees) Limited HSBC Global Custody Nominee (UK) Limited TD Waterhouse Nominees (Europe) Limited Mr Geoffrey Levy Century Coals Ltd Grant Thornton UK LLP Mr Victor J Fryling Mr Jerry Lawson Mr James Hamilton L R Nominees Limited Pershing Nominees Limited HSBC Global Custody Nominee (UK) Limited HSBC Global Custody Nominee (UK) Limited Kendso Limited Greater Investment Limited Mr Simon Mark Mathias

Note: None of the directors or the secretary are shareholders in the Company

Trading Address	Eastleigh Court Bishopstrow Warminster Wiltshire BA12 9HW
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Appendix 2

Joint Administrators' Receipts and Payments Account

Renewable Power & Light Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/11/2016 To 01/05/2017 £	From 11/12/2014 To 01/05/2017 £
	ASSET REALISATIONS		
115,773.00	Cash at Bank	NIL	115,725.00
	Bank Interest Gross	0.06	47.93
	VAT Reclaim on Legal Fees	25,089.79	25,089.79
		<u>25,089.85</u>	<u>140,862.72</u>
	COST OF REALISATIONS		
	Pre Insolvency Remuneration	NIL	3,822.00
	Joint Administrators' remuneration	10,000.00	60,000.00
	Joint Administrators' disbursements	NIL	309.00
	Accountants Fees	NIL	159.00
	Legal Fees	4,780.00	14,480.00
	Legal Disbursements	1,425.00	1,426.00
	Irrecoverable VAT	156.00	156.00
	Statutory Advertising	NIL	84.60
	Bank Charges	4.28	33.53
		<u>(16,365.28)</u>	<u>(80,470.13)</u>
	FLOATING CHARGE CREDITORS		
(1,939,010.00)	Hewlett Swanson LLP	NIL	19,980.00
		<u>NIL</u>	<u>(19,980.00)</u>
	UNSECURED CREDITORS		
(1,819,817.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(801,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(4,444,054.00)</u>		<u><u>8,724.57</u></u>	<u><u>40,412.59</u></u>
	REPRESENTED BY		
	VAT Receivable		25,089.79
	Floating/main current account		6,422.80
	Dividend account		8,900.00
			<u><u>40,412.59</u></u>

Appendix 3

Analysis of Time Charged and Expenses Incurred

55261 RENEWABLE POWER & LIGHT LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 02/11/2016 to 01/05/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0.00	1.50	0.00	1.60	0.00	3.10	1,006.00	324.52
Cashiering & accounting	0.00	2.00	0.60	2.80	0.00	5.40	1,665.50	308.43
Dealings with Directors and Management	0.00	0.00	0.00	0.25	0.00	0.25	58.75	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.70	0.00	2.20	0.00	5.90	2,071.00	351.02
Strategy planning & control	0.00	0.70	0.50	8.00	0.00	9.20	2,305.50	250.60
Tax Compliance/Planning	0.00	0.00	0.00	1.05	0.00	1.05	246.75	235.00
Creditors								
Communications with Creditors/Employees	0.00	3.00	0.00	0.90	0.00	3.90	1,471.50	377.31
Secured Creditors	0.00	0.00	0.00	0.30	0.00	0.30	70.50	235.00
Realisation of Assets								
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.45	0.00	0.45	105.75	235.00
Total Hours:	0.00	10.90	1.10	17.55	0.00	29.55		304.61
Total Fees Claimed:	0.00	4,578.00	341.50	4,081.75	0.00		9,001.25	

Category 1 Disbursements:

None

Category 2 Disbursements:

None

**Renewable Power & Light Limited (In Administration)
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurring (£)	Amount Paid (£)
Gordons LLP	Solicitors: Assisting with Court application for extension of Administration & ad hoc legal advice in respect of Joint Administrators' duties	Time Costs	4,780.00	4,780.00
	Disbursements	As incurred	1,425.00	1,425.00
Barclays Bank Plc	Bank Charges	Bank Charges	4.28	4.28
TOTAL			<u>6,209.28</u>	<u>6,209.28</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Appendix 4

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Renewable Power & Light Limited
05817450

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of administration order.

Date of Administration Order 11 December 2014

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting]	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Appendix 5

Notice of Intended Dividend

**NOTICE OF PROPOSED DIVIDEND
PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986**

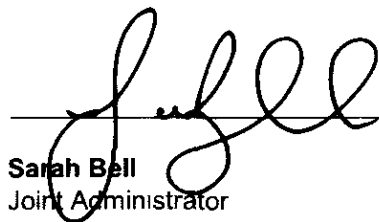
Renewable Power & Light Limited (In Administration)

Notice is hereby given that I intend to declare a first and final dividend, by way of the prescribed part, to non-preferential creditors of the Company within the period of two months from the last date for proving specified below.

The value of the prescribed part is £8,900.

The last date for receiving proofs is 16 June 2017.

Signed _____

A handwritten signature in black ink, appearing to read 'S. Bell', is written over a horizontal line.

Sarah Bell
Joint Administrator

Duff & Phelps
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Appendix 6

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator as applicable

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the Court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs.