In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

WEDNESDAY

L86ZPGL7
LD5 05/06/2019 #48
COMPANIES HOUSE

1 Company details

Company number	0 5 8 1 9 5 5 5
Company name in full	Flowgroup Plc

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

2 Administrator's name

Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Philip Lewis
Surname	Armstrong

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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	08	11	2018
To date	07	05	2019

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

Signature date	03	06	2019

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: Connor Newman

Company name: FRP Advisory LLP

Address: 2nd Floor

110 Cannon Street

Post town: London

County/Region:

Postcode: E C 4 N 6 E U

Country:

DX:

Telephone: 020 3005 4000

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

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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

FRP Advisory

Flowgroup Plc (in Administration) ("the Company")

The High Court of Justice NO. 009586 OF 2018

The Joint Administrators' Progress Report for the period 8 November 2018 – 7 May 2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

4 June 2019

Contents and abbreviations

FRP Advisory

Section	Content
1.	Progress of the Administration in the period
2.	Estimated outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint Administrators' disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Flowgroup Plc (in Administration)
The Joint Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period 6 November 2018 to 7 May 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Co-Op	Co-Operative Energy Limited
CULs	Convertible Loan Note Holders being: • Palm Active Energy LP • 1798 Volantis Catalyst Fund II Ltd • LMAP Epsilon Limited • Palm Global Small Cap Master Fund LP • Provincial House Estates Limited (UK)
SPA	Sale and purchase agreement dated 10 April 2018 between the Co-Op and the Company

1. Progress of the Administration

Work undertaken during the period

This report should be read in conjunction with the Joint Administrators' Proposals ("the Proposals"). I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Creditors will recall the Company acted as a holding company for the wider Flow Energy Group ("the Group"). The status of the other wholly owned subsidiaries are as follows:

- Flow Products Limited (in Liquidation)
- Flow Battery Limited (in Liquidation)
- Flow Energy Limited (bought by Co-Op in April 2018)
- Energetix Genlec Limited (Struck off)
- Thermetica Limited (Struck off)
- Kingston Energy Limited (Struck off)
- Energetix Laser Technologies Limited (Struck off)
- Energetix Group Limited (Struck off)
- Energetix (Nominees) Limited (Struck off)
- Energetix (Europe) Limited (in Liquidation)
- Circuit Energy Supply Limited (Struck off)

The Group acted as a domestic energy supplier to the midwestern area of the United Kingdom, as well as undertaking research and development into certain micro-combined heat power based domestic heating solutions and other third-party home heating related products.

As per the Proposals, the Joint Administrators with the assistance of their forensics colleagues continued to progress the Company's Working Capital Claim and the Lockbox Claim ("the Claims") against Co-Op. As majority creditors, the CUL's wished to continue pursuing the Claims and therefore entered into a funding agreement with the Joint Administrators to enable the Claims to be pursued. Funds received from the CUL's to date can be seen in **Appendix E.**

Shortly after their appointment, the Joint Administrators liaised with HSBC Bank Plc and requested the transfer of funds held in the Company's account, funds totalling £222,140.48 were realised.

The Joint Administrators were aware of a pre-appointment VAT refund due to the Company. The Joint Administrators subsequently notified HM Revenue & Customs and a balance of £27,959.75 was remitted into the estate.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the period of this report.

<u>The Claims</u>

Shortly after the appointment of the Joint Administrators and Memery Crystal completed an expert witness submission in relation to the Working Capital Claim and payment of £70,000 was made to the chosen expert witness, with an equal portion of the costs being met by the Co-Op.

Subsequent to the initial submission and further supplementary evidence being provided by the expert witness, a decision was made in favour of the Co-Op. The CUL's are currently considering whether, in line with legal advice and the SPA dispute process, to fund the Company and the administration to appeal the decision of the expert witness via the court.

A summary judgement application has been submitted to the court in respect of the Lockbox Claim and a hearing is scheduled to take place in July 2018. The outcome of the application will be reported in the Joint Administrators next report to creditors.

1. Progress of the Administration

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Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

I do not, currently, propose an extension to the initial 12-month period of the Administration and this is in line with my proposals. Should this be required due to the ongoing Claims, creditors will be notified at the earliest possible time.

Anticipated exit strategy

At present, the Joint Administrators do not have sufficient property to permit a distribution to unsecured creditors and, therefore, they consider that an exit from the administration into liquidation is not appropriate at this time.

If no further assets are realised, the Joint Administrators anticipate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

Should the Joint Administrators be successful in realising monies from the Claims and a distribution to unsecured creditors becomes likely, the Joint Administrators will either write to creditors prior to the anniversary of their appointment to either seek an extension to the administration or to confirm that the Administration will end by the Company moving into liquidation.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Joint Administrators proposals.

Outcome for the secured creditors

There is a charge registered at Companies House in favour of the CUL's which will need to be confirmed as legally binding in the event there are funds available for distribution.

Outcome for the preferential creditors

During the Period the Joint Administrators have received preferential claims totalling £2,400. The level of asset realisations that will be generated from the Claims is uncertain at this time. Based on the current position a distribution to preferential creditors is anticipated if the Claims are successful.

Outcome for the unsecured creditors

The Joint Administrators received claims totalling £1,491,237 from unsecured creditors. As above, the likelihood of a distribution to unsecured creditors is dependent on the outcome of the Claims.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors with Section 176A of the IA'86. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

There is no floating charge registered against the Company therefore the Prescribed Part does not apply.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals the creditors passed a resolution that the Joint Administrators' remuneration should be calculated on a fixed fee basis of £150,000. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £80,000 excluding VAT have been drawn from the funds available.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by the Joint Administrators were included in the Joint Administrators' proposals and subsequently approved by creditors on 14 January 2019 and thus drawn.

Appendix A

Statutory Information

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FLOWGROUP PLC (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	05819555
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Castlefield House Liverpool Road, Castlefield, Manchester M3 4SB
Business address:	Castlefield House Liverpool Road, Castlefield, Manchester M3 4SB

ADMINISTRATION DETAILS:

Joint Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Joint Administrators:	FRP Advisory LLP 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Administrators:	08/11/2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	009586
Appointor details:	Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Joint Administrators' proposals:	14 January 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

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Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Philip Lewis
Surname	Armstrong

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ ***Other administrator***
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AM10
Notice of administrator's progress report

6	Period of progress report
From date	d0 d8 m1 m1 y2 y0 y1 y8
To date	d0 d7 m0 m5 y2 y0 y1 y9

7	Progress report
	☐ I attach a copy of the progress report

8	Sign and date
Administrator's signature	Signature X X
Signature date	d0 d3 m0 m6 y2 y0 y1 y9

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Notice of administrator's progress report

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Appendix C

A schedule of work

FLOWGROUP PLC (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

The fee basis proposed for the different categories or work is fixed.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date. • There are no matters to investigate or pursue. • No financial irregularities are identified. • A committee of creditors is not appointed. • There are no exceptional queries from stakeholders. • Full co-operation of the directors and other relevant parties is received as required by legislation. • The Working Capital and Lockbox Claims have been finalised and there is nothing further to progress. • There are no health and safety or environmental issues to be dealt with. • The case will be closed within 1 year.

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FLOWGROUP PLC (IN ADMINISTRATION)

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Case Accounting, Case Control and Review Opened administration bank account and ensured all funds deposited. Prepared and processed receipts for deposits. **General Admin** Set up working office holder's files. Opened and updated case management system with company information, creditor, shareholder and director details. Ensured files were updated and all correspondence filed accordingly, and administrative matters dealt with. Enquiries made into locations of statutory books and records. Arranged records to be collected and placed records into archive. **Insurance** Notified insurers of appointment, schedule of assets and prepared authority documents. Obtained details of Company's insurance brokers and D&O Policy and forwarded these to our insurers.		**Case Accounting, Case Control and Review** Continue to deal with payments and receipts into the bank account. Continue to reconcile the bank accounts on a regular basis. Ensure cashier files are updated. **General Admin** Continue to update the case management system with company information, creditor, shareholder and director details. Ensure files were updated and all correspondence filed accordingly, and administrative matter dealt with. Ensure all records are collected and archived. **Insurance** Continue to update insurers with any asset realisations and assist with any queries.

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FLOWGROUP PLC (IN ADMINISTRATION)

Schedule of Work

	Strategy Devised strategy from appointment. Regularly reviewed and revised the strategy to achieve the stated outcome. **Fee and WIP** Sought approval for fees and ensure WIP recovered is in accordance with budgets. **IT – Admin/Planning** Collect server image and review of information gathered.		**Strategy** Carry out regular reviews and revise/update the strategy documents to achieve the stated outcome. **Fee and WIP** No further work to be carried out. **IT – Admin/Planning** No further work to be carried out.
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	Cash at Bank Liaised with Company's bankers, HSBC Bank Plc to freeze bank account and remit funds to the Administration Estate. **Intercompany Debtors** Reviewed audited accounts and discussed with directors of the Company the possible recovery of these intercompany debtors. **Claims Proceeds** Undertake forensic accounting analysis and prepare a submission to the Expert Witness in relation to the Working Capital claim. Assist in submitting a summary judgement in respect of the Lockbox claim.		**Cash at Bank** No further work to be carried out. **Intercompany Debtors** Await distributions due from subsidiaries in liquidation. **Claim Proceeds** Assist with ongoing matters as required including but not limited to: • Discussions with the CULs; • Awaiting outcome of judgement application made to the court; • Liaising with Memery Crystal and assisting where required in respect of progressing the Claims.

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FLOWGROUP PLC (IN ADMINISTRATION)

Schedule of Work

3	***STATUTORY COMPLIANCE AND REPORTING*** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Post –appointment TAX/VAT Dealt with tax matters arising following appointment. It would appear from the Company's records that the Company was part of a VAT group registration. **Statutory compliance and reporting** Conducted money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations. Corresponded with accountants and solicitors and other advisors to request further information to assist in general enquiries. *Carried out regular reviews of the case as required by the regulatory* bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates. Prepared statutory reports and issued to members and creditors as required by legislation to update them on the progress of the Administration during the reporting period. Updating case management systems and ensured Administration is progressed. Ensured *proposals are approved and updated creditors* and shareholders. Sought approval on the basis of the Insolvency Practitioners fees.		**Post –appointment TAX/VAT** Ensure all post-appointment tax matters are dealt with. **Statutory compliance and reporting** Monitor and update compliance documentation. Follow up on correspondence and enquiries with accountants and other advisors. Ensure statutory reports are drafted and issued to members and creditors as required by legislation to update them on the progress of the Administration during the reporting period and file statutory reports as required. Deal with any queries arising following circulation of these reports. Continue to carry out *regular reviews of the case as required by the* regulatory bodies to ensure all statutory matters are adhered to and the case is progressed. Review and prepare strategy updates. Update case management systems and ensure Administration is progressed.

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	Shareholders Dealt with shareholder queries as and when required. **Appointment formalities** Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. Liaised with Neville Registrars to obtain the shareholder details and arrange mail out to notify all shareholders of the Joint Administrators' appointment. **Statement of affairs ("SoA")** Issued SoA to directors for completion and submission. Liaised with directors on queries and updated case management system with SoA details. Ensured SoA filed with the Registrar of Companies. **Bonding/statutory advertising** Arranged for insolvency bonds to protect the assets available for the body of creditors.		**Shareholders** Continue to correspond with shareholders as they arise. **Appointment formalities** Update all parties including Court and the Registrar of Companies with exit from Administration. **Statement of affairs ("SoA")** No further work to be carried out. **Bonding/statutory advertising** Ensure insolvency bonds are updated as and when asset position changes.
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Issued directors conduct questionnaires. Chased company bankers for copy bank statements. Chased directors for completed directors' questionnaires.		No further work to be carried out.

	Notified and register the Administration with the Insolvency Service. Conducted initial enquiries into the conduct of the company and if appropriate associated parties. Following conclusion of these investigations reported findings as required to the Department of Business Energy & Industrial Strategy and/or the Insolvency Service. Monitor response from Insolvency Service.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Unsecured creditors Updated case management system with creditor details and amounts. Dealt with all creditor queries and correspondence on an on-going basis. Prepared letter and issued to all creditors formally advising of office holders' appointment. Acknowledged creditors' claims and updated case management system. Review claims from unsecured creditors and updated case management system as and when required. **Directors and preferential creditors** Notified the Redundancy Payments Office and obtained case number. Wrote to current / former directors of the Company should they wish to submit a claim. Processed employee claims and RP1 forms and submitting to the Redundancy Payments Office as required. **Tax/VAT** Notified HMRC of Administration and sought details of any unsecured claim.		**Unsecured creditors** Continue to update case management system with creditor details/amendments. Deal with all creditor queries and correspondence on an on-going basis. Continue to acknowledge creditors' claims and update case management system. Once all assets are realised inform creditors of any proposed dividend *distribution and if so the requirement to move to liquidation to enable a* distribution to unsecured creditors. ***Directors and preferential creditors*** No further work to be carried out. **Tax/VAT** Ensure all pre-appointment tax affairs are deal with. Liaise with pre-appointment tax advisors if required

Appendix D

Details of the Joint Administrators' disbursements for the Period

Disbursements for the period
08 November 2018 to 07 May 2019

	Value £
Category 1	
Postage	1,421.70
Prof. Services	49.93
Storage	558.58
Bonding	225.00
Mobile Telephone	51.50
Subsistence	6.80
Category 2	
Car/Mileage Recharge	40.50
Stationary	681.00
Grand Total	**3,035.01**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the Period

Flowgroup Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/11/2018 To 07/05/2019 £	From 08/11/2018 To 07/05/2019 £
	ASSET REALISATIONS		
11,155.00	Book Debts	NIL	NIL
Uncertain	Other Receivables	NIL	NIL
35,960.00	VAT Refund	27,959.75	27,959.75
NIL	Intercompany Debtors	NIL	NIL
221,903.00	Cash at Bank	222,140.48	222,140.48
	CUL Funding	166,676.94	166,676.94
	Bank Interest Gross	21.34	21.34
		416,798.51	416,798.51
	COST OF REALISATIONS		
	Joint Administrators' Remuneration	80,000.00	80,000.00
	Joint Administrators' Disbursements	62.68	62.68
	Joint Administrators' Pre-Appointment	20,017.00	20,017.00
	Expert Witness	60,000.00	60,000.00
	Legal Fees	93,720.94	93,720.94
	Accountant's Fees	722.47	722.47
	Employee Expenses	359.23	359.23
	Re-Direction of Mail	606.00	606.00
	Statutory Advertising	69.93	69.93
	Wages & Salaries	31,972.60	31,972.60
	PAYE & NI	18,076.27	18,076.27
	Employee Benefits	1,777.06	1,777.06
		(307,384.18)	(307,384.18)
	PREFERENTIAL CREDITORS		
(2,400.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(950,766.11)	Trade Creditors	NIL	NIL
(1,263.87)	Pension Arrears	NIL	NIL
(12,967,998.00)	Loan Note Holders	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(21,230,467.00)	Share Capital	NIL	NIL
(59,238,000.00)	Share Premium	NIL	NIL
		NIL	NIL
(94,121,876.98)		**109,414.33**	**109,414.33**
	REPRESENTED BY		
	Vat Recoverable Floating		8,921.51
	IB Current Floating		100,492.82
			109,414.33

Appendix F

Statement of expenses incurred in the Period

Flowgroup Plc (In Administration)
Statement of expenses for the period ended
7 May 2019

Expenses	Period to 7 May 2019 £
Office Holders' disbursements	3,035
Office Holders' Pre-appointment Fees	20,017
Forensic Services	80,000
Legal Fees	83,721
Accountant's Fees	722
Employee Expenses	359
Re-direction of Mail	606
Statutory Advertising	70
Wages & Salaries	31,973
PAYE & NI	18,076
Employee Benefits	1,777
Total	**240,357**