

AM03

Notice of administrator's proposals



Companies House

MONDAY



A09 *A82Z66QH* #316
08/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 5 8 4 9 5 8 0

Company name in full Utilitywise PLC

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

2 Administrator's name

Full forename(s) Andrew

Surname Johnson

3 Administrator's address

Building name/number 200 Aldersgate

Street Aldersgate Street

Post town London

County/Region Greater London

Postcode E C 1 A 4 H D

Country United Kingdom

4 Administrator's name ①

Full forename(s) Chad

Surname Griffin

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

5 Administrator's address ①

Building name/number 200 Aldersgate

Street Aldersgate Street

Post town London

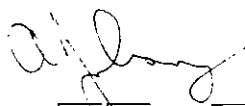
County/Region United Kingdom

Postcode E C 1 A 4 H D

Country United Kingdom

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

AM03
Notice of Administrator's Proposals

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|------------------------------|--|-------------------------------------|---|--|
| 6 | | Statement of proposals | | |
| | | <input checked="" type="checkbox"/> | I attach a copy of the statement of proposals | |
| 7 | | Sign and date | | |
| Administrator's Signature | Signature ✕  | | ✕ | |
| Signature date | d 0 d 5 | m 0 m 4 | y 2 y 0 y 1 y 9 | |

AM03

Notice of Administrator's Proposals



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| | |
|-------------------|--------------------|
| Contact name | Oliver Penton |
| Company name | FTI Consulting LLP |
| | |
| Address | 200 Aldersgate |
| Aldersgate Street | |
| | |
| Post town | London |
| County/Region | Greater London |
| Postcode | E C 1 A 4 H D |
| Country | United Kingdom |
| DX | |
| Telephone | 020 3727 1700 |



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



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The Registrar of Companies, Companies House,
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DX 33050 Cardiff.



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JOINT ADMINISTRATORS' REPORT AND STATEMENT OF PROPOSALS

UTILITYWISE PLC (IN ADMINISTRATION) (COMPANY NUMBER: 05849580) ("UTW") ("THE COMPANY")

Issued on 5 April 2019

Date of deemed delivery: 9 April 2019

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Glossary

| | | | |
|--|--|-----------------------|---|
| The Act | Insolvency Act 1986 (as amended) | The Rules | Insolvency (England and Wales) Rules 2016 |
| EIC | Energy Intelligence Centre Limited | Secured Lender | National Westminster Bank Plc |
| Corporate / Corporate Business | Operating business unit of EIC and T-Mac | SIP2 | Statement of Insolvency Practice 2 |
| Enterprise / Enterprise Business | Operating business unit of the Company | SIP7 | Statement of Insolvency Practice 7 |
| FTI | FTI Consulting LLP | SIP9 | Statement of Insolvency Practice 9 |
| ICON | ICON Communication Centres s.r.o | the Group | Utilitywise Plc and subsidiaries |
| Joint Administrators / Administrators | Andrew Johnson and Chad Griffin | the Period | 13 February 2019 to 5 April 2019 |
| RPS | Redundancy Payments Service | T-Mac | T-Mac Technologies Limited |

1. Introduction

- 1.1 Andrew Johnson and Chad Griffin were appointed as Joint Administrators of the Company on 13 February 2019. We are required to send creditors a report setting out what has happened since our appointment and how we intend to progress, and achieve the purpose of, the Administration of the Company.
- 1.2 Full details of the statutory formalities relating to our appointment are set out in Appendix A.
- 1.3 This report together with appendices contains a summary of background information in relation to our appointment, information in relation to the activities undertaken in the period since our appointment on 13 February 2019, and the Administrators' time costs in accordance with SIP9 (Appendices B and C).
- 1.4 A summary of receipts and payments in accordance with SIP7 for the Company is included at Appendix E, which includes a trading statement, dealing with the costs incurred by the administrators during the winding down of the Company's operations.
- 1.5 The estimated return to creditors is set out in Sections 2 and 6 of this report.

Purpose of the Administration

- 1.6 The purpose of an Administration must be to achieve one of the following statutory objectives:
 - a. Rescuing the company as a going concern;
 - b. Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
 - c. Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.7 The purpose of the Administration is statutory objective c), realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.8 Full details of our rationale for choosing statutory purpose c) is set out in the Section 4 of this report which also covers our actions to date and proposed actions to be undertaken in pursuit of this objective.

Administrators' remuneration

- 1.9 We propose that we will be remunerated on the basis of time costs incurred by us and our staff properly spent in carrying out the Administration. Details of the rules in relation to Administrators' remuneration together with details of our time costs to date and our fee estimate are set out in Appendices B and C.
- 1.10 Our fees and disbursements are subject to creditor approval. A creditors' guide to administrators' fees setting out creditors' rights to further information and how fees are approved can be found here:
<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017>
- 1.11 Our fees will be met from realisations of assets into the Administration estate, to the extent available. We will seek approval from the Secured Lender and any preferential creditors for the drawing of our fees, as appropriate.
- 1.12 If creditors wish to be supplied with a hard copy of this guidance they should contact us at the details set out at point 1.18 below.
- 1.13 Additional information in relation to our staffing policies can be found in Appendix D.

Meetings of creditors and further information

- 1.14 We do not intend to convene a meeting of creditors, as in accordance with Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), we consider that the only returns to unsecured creditors (if any) will be from the Prescribed Part, (see section 6 for more details of estimated creditor returns). As such, a meeting is not required, unless requested by creditors totalling 10% of the total claims against the Company, pursuant to Paragraph 52(2)(a) of Schedule B1 of the Act.
- 1.15 Further information on insolvency processes in general including a step-by-step guide can be found at the following website:
<http://www.creditorinsolvencyguide.co.uk/>

- 1.16 We are bound by the Insolvency Code of Ethics. We did not identify any ethical threats in considering our appointment, but a copy of our considerations can be provided on request.
- 1.17 The privacy and security of personal information is very important to us. Information about our collection, use and protection of personal data can be found at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>
- 1.18 If you have any specific queries in relation to this report or the Administration in general, please contact the administrators at UWadministrators@fticonsulting.com or on 020 3727 1700. Creditors can also use these contact details to request a hard copy of this report or any other soft copies referenced throughout this report, if required.

2. Summary estimated creditor returns

- 2.1 Given that the Company's assets are currently being sold, it is not yet possible to determine the exact returns to creditors. Our current estimate is shown below:

| Creditor Type | Claim (£m) ¹ | Estimated Net Distribution | | Estimated Net Distribution | |
|------------------------|----------------------------|-------------------------------|------------|----------------------------|---------------|
| | | Low | High | Low Dividend | High Dividend |
| | | | | (p/£) | (p/£) |
| Secured Lender | 21.1 | 3.2 | 3.4 | 15 | 16 |
| Preferential Creditors | 1.2 | 0.1 | 0.5 | 9 | 37 |
| Unsecured Creditors | 76.1 | 0.0 | 0.0 | 0 | 0 |
| Shareholders | 17.8 | 0.0 | 0.0 | 0 | 0 |
| Total | 116.1 | 3.3 | 3.9 | | |

[1] Based on estimates from Statement of Affairs, and may therefore be subject to change

- 2.2 Further details are set out in section 6 of this report.

3. Background

- 3.1 The Company is the former-AIM-listed holding company of the Utilitywise Group ("the Group"), and the trading entity for the Group's Enterprise division ("Enterprise"), which provided energy and utility brokerage services to micro-market and SME businesses.
- 3.2 In the last two years, the Company experienced significant changes arising primarily from external market dynamics predominately within the market in which the Enterprise business operated (i.e. SME and micro-market businesses). These included:
- Weaknesses in industry processes relating to early-termination of customer contracts (so called "change of tenancy"), which were exploited by third-party intermediary ("TPI") competitors, to 'break' certain of the Group's customers from energy contracts; and
 - Energy suppliers introducing lower caps to the amount of commission that TPIs can charge their customers
- 3.3 These problems were exacerbated by internal factors, primarily:
- The repayment of commission to an energy supplier, the overpayment of which was due to historically poor operational controls; and
 - Instability in the business following delayed market announcements regarding the Company's financial position, which arose following changes in the required approach to financial reporting in relation to deferred revenue.

- 3.4 The combined effect of the above, caused the Enterprise division, which sits within the Company, to incur trading losses and threatened group cashflows required to pay suppliers. Summary Group P&L information is provided below for FY16 and 17; we were not able to access management information for H1 2018.

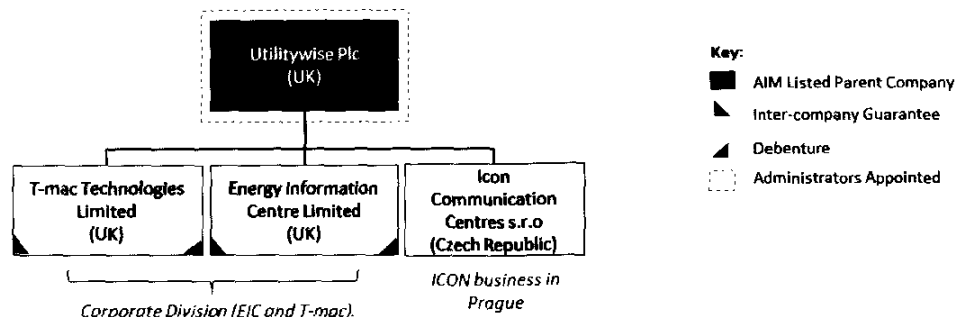
Utilitywise Plc (in Administration) - Historical P&L

| £k | 2017 | 2016 |
|--------------------------------|-----------------|---------------|
| Revenue | 67,756 | 67,734 |
| Cost of Sales | (61,167) | (51,638) |
| Gross Profit/(loss) | 6,589 | 16,096 |
| <i>Gross Margin</i> | <i>10%</i> | <i>24%</i> |
| Operating Income | 441 | 6,233 |
| Administrative Expenses | (38,470) | (20,947) |
| Operating Profit/(Loss) | (31,440) | 1,382 |
| <i>Operating Margin</i> | <i>-46%</i> | <i>2%</i> |

Source: Company Statutory Accounts

- 3.5 Despite efforts to turnaround the business, with a refocused strategy based on differentiation and increased product range and developing the channel strategy to reduce the cost of customer acquisition, the Enterprise business continued to require further investment to fully implement this turnaround strategy.
- 3.6 The board of directors considered a number of alternatives to try to procure further investment. On 28 January 2019, the board of directors of the Company, after prolonged discussions with stakeholders, took the decision to continue to seek additional funding as well as seeking offers to acquire the Group and made public announcements to that effect.
- 3.7 Unfortunately, by 13 February 2019, the directors were unable to secure sufficient additional funding from the Group's shareholders, lenders or customers to continue the Company's turnaround plan and no alternative source of funding was available.
- 3.8 In relation to the directors' attempts to find a purchaser for the Company or its UK business, despite contacting a large pool of potential financial or strategic purchasers, no offers were received for the Enterprise business during the time available.
- 3.9 The main challenges to selling the business included:
- The tight timescale;
 - The level of funding required to turnaround the business;
 - The level of implementation risk attached to the turnaround plan;
 - The level of systemic challenge to the Enterprise business model; and
 - The cost base of the business.
- 3.10 As it became clear there were no offers for the Group as a whole or the Company it became apparent that there was no reasonable prospect of the Company continuing as a going concern. The directors therefore considered they had no other option but to place the Company into administration.
- 3.11 The Company was also the holding company for Energy Intelligence Centre Limited, T-Mac Technologies Limited and ICON Communication Centres s.r.o, which all continued (and continue) to trade outside of any insolvency process. As discussed later in the report, these businesses were marketed for sale with two of the businesses now sold.

3.12 A simplified Group structure chart is shown below.



3.13 The administrators continue to seek a purchaser for one of these businesses as discussed in more detail below.

4. Conduct of the Administration

Administration purpose

4.1 Pursuant to Paragraph 3 of the Schedule B1 of the Act, the purpose of an Administration must be one of:

- a.) rescuing the company as a going concern, or
- b.) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- c.) realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The purpose of the Administration is statutory objective c), realising property in order to make a distribution to one or more secured or preferential creditors. Our rationale for choosing this purpose is set out below.

4.3 As described above, prior to our appointment the board of directors had sought additional funding for the Company to continue as a going concern, including approaching all key stakeholders to support this request. Unfortunately, no additional funding was forthcoming.

4.4 Additionally, the board had also sought purchasers for the Company (or even its business and assets) and no viable offers were received. The Enterprise business was also heavily loss-making.

4.5 It was therefore considered that objective a.), rescuing the Company as a going concern, was not viable.

4.6 As a result of the lack of viable interest in acquiring either the Company or its business and assets during the pre-administration M&A process, we took the decision to seek an immediate cessation of trading of the Enterprise business on our appointment as administrators for the following reasons:

- Lack of interested parties arising from the sales process despite a wide pool of potential acquirers being contacted, meant we considered a post-administration sales process was not viable;
- Lack of availability of funding to continue to run the Enterprise business in its entirety whilst a purchaser was sought;
- High likelihood of loss of support from major utility suppliers following Administration which would make trading impossible;
- High likelihood of significant staff attrition following Administration which would make trading impossible;
- Likelihood of significant customer attrition, particularly given publicity around Administration and the suspension of Company shares on the stock market; and
- Lack of support from other key stakeholders for continued trading.

4.7 It was therefore apparent that we would be seeking an immediate cessation of business for the Company and the Enterprise division on appointment and a wind-down of operations and collect-out or piecemeal sale of Company assets.

4.8 Consequently, we considered whether purpose b.) was applicable, i.e. whether the Administration would give a better outcome than could be achieved in a liquidation as the appointment process could be conducted quickly, with the consent of the Secured Lender.

- 4.9 There is some merit in this argument, particularly as it allowed the ongoing trading losses being incurred by the Company to be rapidly reduced (which may not have been possible during the necessary periods required to either place the Company into voluntary liquidation or compulsory liquidation).
- 4.10 However, it is equally arguable that the directors could have reduced costs by not paying creditors or staff during the period during which liquidation formalities were concluded, so on balance we concluded there was little distinction between the outcome for the Company from administration and from a winding-up.
- 4.11 In addition, the amount owed to the Secured Lender compared to the value of the Company's assets means there will only be sufficient realisations to make a distribution to the Secured Lender and preferential creditors.
- 4.12 Consequently, we determined that objective c.), realising property in order to make a distribution to one or more secured or preferential creditors, is the objective of the administration.

Initial Actions

- 4.13 Upon appointment the Enterprise business ceased trading immediately and the majority of employees were made redundant. A skeleton staff were retained on a short term basis, as discussed below.
- 4.14 These employees continued to work from the Company's office at Cobalt Business Park which was occupied until 24 March 2019, when it was handed back to the landlords.
- 4.15 Following appointment, and to support initial costs such as the retained staff payroll, the Administrators had access to an overdraft facility supplied by the Secured Creditor.
- 4.16 The trading loss incurred to date, and further expected losses, will be funded by a combination of the overdraft, book debt and other floating charge asset realisations. The decision to incur these losses was taken in order to achieve a net positive outcome for creditors via a successful sale of subsidiaries and other assets, as discussed below. Fixed charge costs have been recharged as set out below.

Assets available at administration

- 4.17 Following the decision to cease trading in Enterprise, it became apparent that the main assets of the Company were:

- Book debts due from a legal settlement;
- Certain book debts and accrued revenue, relating to broking commissions due to the Company from utility suppliers;
- VAT due for the pre-administration period;
- Company intellectual property;
- Chattel assets including fixtures and fittings and IT equipment;
- Petty Cash; and
- Shares in EIC, T-MAC and ICON.

- 4.18 Further details on the steps taken in the administration in respect of these assets are set out below.

- 4.19 No formal valuations of the assets were conducted due to:

- the time pressure under which the sales were required to be concluded to minimise occupation costs;
- the use of experienced sales agents to sell the principle assets (who provided indicative desktop valuations prior to sale); and
- the use of a competitive bidding processes.

Legal settlement

- 4.20 We have notified the debtors of the administration and that the settlement is still due. Following a lack of appropriate response from the debtor we have raised a statutory demand in respect of the amounts due.

Book debts and accrued revenue

- 4.21 We have closed off the Company accounts to ensure that all brokered deals pre-administration are reflected in the Company's books and records. Together with Company staff we have collated these records by energy supplier and prepared appropriate documentation to support claims against these suppliers.
- 4.22 Due to the nature of the Company's business a number of suppliers had made payments in advance of certain commissions / fees being due. As a result, the likely level of recoverability of these debts remains uncertain given the potential for offset by suppliers.
- 4.23 Further, the accrued revenue position for the Company relates to contracts far into the future and based on forecast levels of consumption by end-users. It is therefore uncertain whether these targets will be hit and whether such revenue will become payable.

Pre-administration VAT

- 4.24 A pre-administration VAT return has been submitted in order to clarify the Company's receivable position. However, it is likely that, due to crown set-off, the receivable amount will be set-off by HMRC against payments of NI/tax that are due in respect of the pre-administration period, and therefore no net recovery is anticipated. An additional pre-appointment VAT return will be submitted once relevant documents have been received from HMRC.

Company intellectual property

- 4.25 We have worked with Company staff to ascertain and quantify the saleable company intellectual property and data. We have worked closely with our legal advisors to ensure that any sale will be compliant with applicable data protection legislation.
- 4.26 A number of enquiries were made for the intellectual property of the Company only, during the Company's pre-administration sales process. We have progressed these (as well as a number of post-administration inbound queries) working with Deloitte, the Company's pre-administration M&A advisor, who have been retained to assist with the sale of the intellectual property and other assets of the Company.
- 4.27 We have entered into a period of exclusivity with a purchaser to acquire the intellectual property, with the sale expected to conclude in the coming weeks, subject to further purchaser due diligence. For reasons of commercial confidentiality we are unable to disclose the potential sales price or the identity of the potential purchaser at this time.

Chattel assets

- 4.28 We have engaged chattels agents, Sanderson Weatherall to assist with the sale of a large volume of chattel assets on site at the Company's offices in North Tyneside, primarily furniture and IT equipment. This sale was concluded in a short period of time, as the costs of continued occupation of the Company's leased property were considered to exceed the realisable value of the chattel assets.
- 4.29 The auction process for chattel assets has now been concluded, with collections by purchasers also made. We are yet to receive the final proceeds of sale which will be disclosed in our subsequent reports.
- 4.30 We have also worked closely with Company staff in order to facilitate the return of leased assets to lease creditors of the Company, minimising creditor claims in the insolvency estate.

Petty Cash

- 4.31 Upon appointment £5,715 of petty cash was realised by the Administrators, £4,903 of which was banked shortly after.
- 4.32 A small quantum of cash was retained for employee expenses and an additional £200 was drawn for use by employees transporting IT equipment to an EIC office in Redditch.
- 4.33 A final deposit of £124 was made at the end of March 2019.

Sale of the Corporate Division

- 4.34 Prior to the date of administration, the Company's board of directors had run a sales process for the Company or the Group. As a result of this process a number of parties had made expressions of interest in acquiring the Corporate business and ICON, either together or separately.
- 4.35 In order to follow up on expressions of interest made in the pre-administration M&A process, we retained the services of Deloitte, who had been running the M&A process on behalf of the Board, to continue the sales process for the shares in ICON, T-MAC and EIC.
- 4.36 We also received a high-volume of inbound queries subsequent to the administration, which we considered and fed into the M&A process where appropriate.
- 4.37 In total, 41 inbound queries were received in relation to the Corporate business, resulting in five definitive expressions of interest. Following further due diligence, a number of indicative offers were received.
- 4.38 Consequently, the administrators entered into a period of exclusivity with a proposed purchaser during which they conducted further due diligence. Following this diligence, the purchaser concluded they wished to acquire the business and assets of the Corporate business, rather than acquire the shares in EIC and T-Mac. Consequently, the directors of these entities concluded a sale of the Corporate business with the consent of the Secured Lender on 1 April 2019 (effective 31 March 2019).
- 4.39 As the sale was concluded as a business and assets sale by the directors of EIC and T-Mac (rather than share sales) the sales proceeds do not form part of the insolvency estate of the Company, but the proceeds have the effect of reducing the debt due to the Secured Lender (which would have been repayable under the Secured Lender's fixed charge in the event of a share sale).
- 4.40 As such, it has been agreed with the Secured Lender that fixed charge costs incurred by the Company in relation to the Corporate business and sales process for the Corporate business will be repaid to the Company out of the sales proceeds for the Corporate business in due course. We will update creditors on the repayment to the Company in our next report.

Sale of ICON

- 4.41 ICON is a standalone business operating in the Czech Republic, for which the Company is the sole shareholder. In late 2018, a sales process was run in respect of ICON, as a result of which a number of indicative offers were received. However, no sale was pursued by the Board at this time.
- 4.42 The sales process for ICON is being run in conjunction with its board of directors, who recommended that in order to re-instigate interest from parties contacted in 2018, that as well the process being run by Deloitte, further contact should be made with potential acquirors through Herax Partners, the M&A advisors who conducted the 2018 process.
- 4.43 We have therefore additionally retained Herax Partners, who have re-instigated contact with parties from the 2018 process as well as a number of other interested parties.
- 4.44 Interested parties have to date conducted a large amount of preliminary due diligence including meetings with management, and final indicative offers are expected imminently.
- 4.45 Following receipt of these offers we expect to enter exclusivity with a preferred party to conclude the sale as soon as possible. For reasons of commercial confidentiality we are unable to disclose indicative expressions of interest received to date or the identity of the potential purchasers at this time.

Corporate and ICON separation

- 4.46 As well as being the owner of ICON and the Corporate business, there was also an element of central support provided by the Company to these businesses, in areas such as IT, finance, HR and other support functions.
- 4.47 Whilst to a large degree both ICON and Corporate were operationally separable, with separate financial reporting and management teams, it was necessary for a short period of transition to be undertaken in order to facilitate these businesses in becoming fully operationally separate, including procuring replacement suppliers, or novating existing contracts that were required by these businesses.
- 4.48 We and Company staff have worked closely with staff from the Corporate and ICON businesses to ensure these businesses remain fully supported to trade on a "business-as-usual" basis, in order to minimise operational disruption to these businesses. In turn, this has ensured a preservation of the sales value of these businesses which helps us fulfil the purpose of the administration.

4.49 This process has included the following work streams:

- Liaison with suppliers to facilitate continued support and novation of contracts where required;
- Facilitation of relocation of Corporate staff and equipment based in North Tyneside;
- Facilitation of IT separation, including software licenses and certain hardware;
- Continuation of employee benefits and support services for the Corporate business;
- Collation of historic information held in Group IT systems;
- Handover of historic information / tasks performed for EIC at a central level to EIC specific staff; and
- Dealing with employee queries in relation to transfers.

4.50 Both the Corporate and ICON businesses have continued to trade with minimal disruption with the separation processes now largely complete.

AIM Listing Requirements

4.51 On appointment we notified AIM that the Company had entered administration. As a consequence the Company's NOMAD immediately resigned. Following the resignation, AIM indicated that shares would be suspended absent the appointment of a new NOMAD. As no new NOMAD was appointed, the Company's shares were de-listed on 18 March 2019.

Receipts and payments during the Period

4.52 The Secured Lender has provided the Administrators with a funding facility to meet the expenses of the Administration. This is repayable depending on the level of realisations made into the insolvency estate.

4.53 A full receipts and payments account for the Administration during the period covered by this report is provided at Appendix E. Where appropriate costs incurred that relate to the fixed charge assets of the Company (shares in Corporate and ICON) have been allocated to the fixed charge and will be payable out of fixed charge realisations.

Employees

4.54 On the date of administration, 573 staff associated with the Enterprise business were made redundant with immediate effect.

4.55 Those staff whose usual work was for the Corporate business were retained by the Corporate business, in order for the Corporate business to trade on a "business as usual" basis. Due to historic reasons a number of Corporate staff incorrectly had employment contracts with the Company, so consequently 94 staff transferred their employment from the Company to EIC.

4.56 We retained a skeleton staff of 38 Company employees in order to:

- assist us in complying with our statutory duties;
- facilitate an orderly closure of the business and closure of Utilitywise House; and
- assist with the orderly separation of the Corporate business from central support functions.

4.57 Retained staff primarily assisted with the following workstreams:

- Collection and collation of financial data including information relating to accrued revenues and debtors;
- IT support for the closure period and separation of the Corporate business, and collation and secure destruction of non-required data;
- HR support for the redundancy process and closure of Enterprise payroll, and separation of the Corporate business; and
- Assisting with inbound customer queries regarding "in life" contracts for a short period.

4.58 All retained staff have now been made redundant following the finalisation of the post-administration payroll and completion of the Corporate sale.

4.59 We have worked with ERA Solutions, Company staff and the RPS to agree employees' claims under the Employment Rights Act. The majority of employees have now submitted their claims, but any staff who have not yet submitted their claims via the Redundancy Payments website are still able to do so via <https://www.gov.uk/claim-redundancy>.

4.60 We have also dealt with a large volume of employee queries primarily relating to matters such as reference requests, past payments and other remuneration queries.

Save-As-You-Earn scheme

4.61 We understand that a "save-as-you-earn" scheme was previously operated by Link Asset Services to enable Company staff to be able to acquire shares in the Company. As shares are no longer of any value we have requested that Link Asset Services contact individual savers directly to request their authority to repay these funds to the individuals concerned.

4.62 These funds do not form part of the administration estate and we have not made any claim in respect of these assets, which are held on trust by Link Asset Services on behalf of the relevant individuals.

Taxation

4.63 We have notified HM Revenue and Customs of our appointment and in due course appropriate filings will be made to support the Company's corporation tax and VAT positions at the date of the Administration.

4.64 We also intend to submit additional VAT returns related to post-appointment costs.

Statutory investigations

4.65 We have undertaken initial investigation work in accordance with SIP2 including a review of the accounts of the Company in order to understand the realisable assets of the Company and comparing these to the values in the directors' statement of affairs. We do not consider that there are any further assets available to the Company other than those set out earlier in this report.

4.66 The data gathered from our initial investigations will assist with our statutory duties pursuant to the Company Directors Disqualification Act 1986. We are obliged to review the conduct of all directors who served in respect of the Company in the 3-year period prior to the date of the Administration.

4.67 Should any creditors have any further relevant information in relation to directors' conduct, they should provide details in writing to the Administrators. This request forms part of our normal investigations into directors' conduct and does not imply any criticism of the directors in this particular case. The content of our reports in relation to this are confidential and must be submitted to the Department for Business, Innovation and Skills within three months of our appointment as Joint Administrators.

Remaining Steps

4.68 The major steps remaining to be completed before the Administration can be completed are set out below:

- Completion of sales of ICON and Enterprise data book;
- Finalisation of chattel asset sales and receipt of realisations;
- Filing of CDDA report into the directors' conduct;
- Distribution of net realisations to creditors; and
- Ongoing statutory duties.

4.69 Further details are set out in Appendix B.

4.70 If required we will seek approval from Secured and Preferential creditors to extend the Administration for up to a maximum of twelve months.

5. Directors' statement of affairs

5.1 Attached at Appendix F is a copy of the directors' statement of affairs for the Company as at the date of our appointment, together with a list of creditors at the time of appointment, whose details have been provided by Company staff. Please note that the format

of the Statement of Affairs does not include any provision for the costs of the Administration. An estimate of the return to creditors based on the information provided, and from our work to date, is included in the next section of this report.

5.2 Our commentary on the Statement of Affairs is included at Appendix F.

6. Estimated outcomes

Secured creditors

- 6.1 At the date of appointment, the Secured Lender was owed approximately £21m by the Group. The Secured Lender holds fixed and floating charge security over the Company (including its shares in EIC, T-Mac and ICON) via two charges created on 12 June 2013 and 20 April 2015 and registered to NatWest and RBS respectively. The Secured Lender was also entitled to set-off any amounts held in the Company's bank account at appointment. At appointment, the account was overdrawn.
- 6.2 The return to the Secured Lenders is currently uncertain and is dependent on the sales proceeds arising from the sale of EIC, T-Mac and ICON set out above, as well as floating charge sales proceeds arising from the other realisations set out above.
- 6.3 However, based on potential realisable values, the current estimate of returns to the Secured Lender is between £3.2m and £3.4m.

Preferential creditors

- 6.4 Under the Act the main classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday pay and pensions contributions.
- 6.5 The administrators have paid retained staff their wages and accrued holiday to the date of their redundancy.
- 6.6 We are currently awaiting confirmation from the RPS of the level of preferential claims against the Company, which are expected to exceed c£1.2m. Based on current estimated floating charge realisations and costs of realisations, we anticipate a dividend of 9 to 37 pence for every pound owed to preferential creditors.

Unsecured creditors

- 6.7 Unsecured creditors rank behind both secured and preferential creditors.
- 6.8 There are unlikely to be sufficient funds to repay the Secured Lender in full, therefore a distribution to unsecured creditors would only arise by virtue of section 176A(2)(a) of the Act, a Prescribed Part dividend up to a maximum of £600k.
- 6.9 Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, a proportion of the net property of the company achieved from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part").
- 6.10 The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
- 50% of net property up to £10k.
 - Plus 20% of net property in excess of £10k.
 - Subject to a maximum of £600k.
- 6.11 We currently have insufficient information to estimate the likely size of the Prescribed Part and the return to unsecured creditors, given that the calculation is subject to the total level of floating charge realisations, the costs of realisations and the cost of paying preferential creditors, all of which remain uncertain. A best estimate of the value of the Company's net property, which is a key determinant of the size of the Prescribed Part, has been excluded from this report due to its commercial sensitivity.
- 6.12 However, given the information that we have to date it is unlikely that there will be a dividend to unsecured creditors.
- 6.13 Creditors wishing to nevertheless submit a claim should use the creditors statement of claim form provided at Appendix G, with any claims made being supported by copy invoices or other relevant documentation sufficient to allow your claim to be adjudicated.

- 6.14 Under section 176A(5) of the Act the administrator is able to apply to court to disapply the net property provisions relating to the Prescribed Part on the grounds that the costs of distributing the Prescribed Part are disproportionate to the benefits. We do not currently intend to make such an application.

Shareholders

- 6.15 As it is highly unlikely that there will be sufficient assets to repay the Company's creditors in full there will not be any return or distribution to shareholders. All trading in shares has been suspended and the shares have been de-listed.
- 6.16 As at the date of the administration the share register is frozen. Shares can only be transferred with the express consent of the administrators. Shareholders wishing to transfer shares should contact UWadministrators@fticonsulting.com for further information.

7. Administrators' proposals

- 7.1 The main purpose of the Administration is statutory objective c), realising property in order to make a distribution to one or more secured or preferential creditors.
- 7.2 Pursuant to 52(1)(c) of Schedule B1 of the Act we are not required to seek decision from the Company's creditors as to whether they approve the proposals.
- 7.3 If a creditor agrees with the proposed deemed approval, then they do not need to do anything. Unless 10% of creditors by value, who would be entitled to vote at a qualifying decision procedure, request a decision procedure they will automatically be approved at 23.59 hours on 23 April 2019 pursuant to Rule 3.38(4) of the Rules.
- 7.4 If a creditor wishes for a decision to be sought, correspondence to this effect must be received by the Administrators by no later than 23.59 hours on 23 April 2019. A request for a decision procedure can be submitted to the postal address provided at Appendix A or via email to UWAdministrators@fticonsulting.com. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me along with the request for a decision procedure.
- 7.5 Pursuant to Rules 15.19 of the Rules any creditor requesting a decision procedure must pay the costs of the procedure.
- 7.6 It is my responsibility to determine whether any objections received are sufficient for this Deemed Approval Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
- 7.7 The contents of this entire document represent the Administrators' proposals. In order to provide clarity to creditors on the further specific areas for which the Administrators are seeking approval we have set out our specific proposals below, which apply to the Company.

Proposed Strategy, Actions and Activities

- 7.8 We will continue to manage the affairs of the Company in order to achieve the purpose of the Administration.
- 7.9 To do all such other things and generally exercise all of our powers as contained in Schedule B1 of the Act, as the Administrators consider desirable or expedient to achieve the statutory purpose of the Administration.
- 7.10 To investigate and as appropriate pursue any claims the Company may have.
- 7.11 We shall be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution.
- 7.12 We shall be authorised to distribute funds to the secured, preferential creditors and unsecured creditors as and when claims are agreed and funds and circumstances permit.

Creditors Committee

- 7.13 Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link below:

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

- 7.14 In the event the creditors of the Company so determine, a creditors committee may be appointed comprising of not more than five and not less than three creditors.

Proposed Exit Routes

- 7.15 The most likely exit route for the Company is moving to dissolution after the completion of its Administration. The Administrators do not anticipate the Company entering Liquidation.
- 7.16 Once all assets have been realised, and if there are no funds available to enable a distribution to the unsecured creditors (other than the Prescribed Part) and a liquidation process is not required, the Administrators shall file a notice pursuant to Paragraph 84 of Schedule B1 to the Act together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company.
- 7.17 In the event that the Administrators believe liquidation to be the most appropriate route for a company, for example if there are onerous assets that need to be disclaimed, or there are matters that require further investigation, we will exit the Administration of that company by a compulsory liquidation. The Administrators give notice that on such a petition the Joint Administrators will seek their appointment as liquidators pursuant to Section 140 of the Act, with any liquidator being able to undertake acts required or authorised under any enactment individually. The creditors are entitled to nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved.

Discharge of Administrators

- 7.18 We will be discharged from liability in accordance with Paragraph 98(1) of Schedule B1 of the Act immediately upon our appointment as Administrators ceasing to have effect. We will confirm this position with the Secured Lender and preferential creditors, if applicable, prior to the closure of the Administration in accordance with the relevant legislation.

Administrators' Remuneration

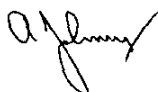
- 7.19 The creditors committee, if one is appointed, will be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by FTI at the time when the work is performed, plus VAT, and will be asked to agree any category 2 expenses.
- 7.20 If a creditors' committee is not appointed, the Secured Lender (and preferential creditors if applicable) of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 18.18 of the Rules, to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by FTI at the time when the work is performed, plus VAT.

8. Next report and further questions

- 8.1 We are required to provide a progress report to all creditors within one month of the end of the first six months of the Administration, or when the Administration comes to an end, whichever is sooner.

Should you have any queries in the meantime please do not hesitate to contact a member of the Administrators team on 020 3727 1700 or by email at UWadministrators@fticonsulting.com.

For and on behalf of the Company



Andrew Johnson
Joint Administrator

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

Andrew Johnson and Chad Griffin are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory information

Company and Appointment Information

| | |
|---------------------------------|--|
| Utilitywise PLC | |
| Registered number | 05849580 |
| Nature of Business | 35130 - Distribution of electricity 70229 - Management consultancy activities other than financial management 74901 - Environmental consulting activities |
| Director(s) | Kathleen Child-Villiers, Debra Jane Davies, Brendan Peter Flattery, Richard Stephen Laker, Richard Brinsley Sheridan and Simon Waugh |
| Directors' shareholdings | Brendan Flattery 60,000 £0.001 ordinary shares ¹ |
| Court | High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD) |
| Appointment date | 13 February 2015 |
| Appointer | Richard Laker (a director of the Company) pursuant to Paragraph 22 of Schedule B1 of the Act. Pursuant to Paragraph 29 of the Schedule B1 of the Act, notice of intention to appoint administrators was given to, and waived by the Secured Lenders. |
| Appointers address | Utilitywise House, 38-4 Cobalt Park Way, Cobalt Business Park, North Tyneside, Tyne and Wear, NE28 9QJ |

[1] Per 2017 audited accounts. It is uncertain from the Company's register who owns what shares due to nominee shareholdings.

Administrators' Information

| | Administrator 1 | Administrator 2 |
|-------------------------|--|--|
| Name | Andrew Johnson | Chad Griffin |
| Address | 200 Aldersgate Street, London EC1A 4HD | 200 Aldersgate Street, London EC1A 4HD |
| Authorising body | ICAEW | ICAEW |

The appointment of the Administrators was made by Richard Laker (a director of the Company) pursuant to Paragraph 22 of Schedule B1 to the Act.

The security is in favour of National Westminster Bank Plc and was granted on 12 June 2013 and is a fixed and floating charge debenture. An additional debenture securing specific liabilities was granted in favour of Natwest Markets Plc (The Royal Bank of Scotland Plc acted as Security Agent) on 20 April 2015.

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

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

Appendix B – Administrators' time costs and expenses

Pre-Administration fees

Information in relation to the Joint Administrators' involvement with the Company prior to the date of Administration is detailed below, pursuant to Rule 3.1, Rule 3.35(10)(a) and Rule 3.36.

FTI Consulting LLP ("FTI") provided advisory services pursuant to a letter of engagement dated 16 August 2018 ("LoE") with The Royal Bank of Scotland plc, in relation to their secured lending to the Company, and its subsidiaries. The Company was also party to this letter of engagement and was responsible for making payments under this engagement letter as part of the terms of its funding from the Secured Lender.

FTI's initial engagement scope was to carry out a review of the options available to the Secured Lender and to consider the contingency plans / proposals provided by the Group to the Secured Lender.

FTI's work included preparation of a high-level Estimated Outcome Statement and identifying key issues and risks in relation to contingency options and developing potential strategies for realising key assets of the Group. This work also included a review of the Group's short-term cash flow forecast.

On 24 September 2018, under an addendum to the LoE, FTI provided a high-level review of the Group's separation plan in relation to the Corporate Business.

On 2 January 2019, under a further addendum to the LoE FTI undertook detailed contingency planning work for a potential insolvency process. This work was undertaken alongside planning for a consensual re-financing of the Group, as well as consideration of an accelerated M&A process of the Group outside of the administration.

The Company's board considered it necessary to consider all available options in order to maximise the returns to the Company's creditors, in accordance with their fiduciary duties. Consequently, FTI's work during this period included both specific planning for the administration appointment, as well as other potential outcomes that did not involve an insolvency appointment. The latter aspects included meetings with the Secured Lender, management, M&A advisors, the Company's NOMAD, as well as diligence, outcome modelling, cashflow analysis and other ad-hoc advisory work, which did not directly relate to an insolvency appointment.

Insolvency workstreams included planning the appointment strategy, client take on including money laundering checks, ethics checks, GDPR checks, drafting of appointment documents, preparation for day 1, analysis of the Company's assets, drafting of correspondence, understanding the operational connections between the Enterprise and Corporate business, drafting day 1 communications cascades, liaison with operational management, mapping of key operational suppliers, preparation of master control schedules, understanding of the Group's property position, understanding the Group's lease creditor position and understanding the Groups' management and structure amongst others. It was necessary to complete these workstreams ahead of administration in order to have an implementable strategy at administration.

Prior to the appointment of Administrators, £167,200 plus VAT of time costs and £5,824 plus VAT of out-of-pocket expenses were incurred and paid by the Company. Further pre-administration time costs of £28,451 plus VAT and out-of-pocket costs of £8,357 plus VAT will be sought to be paid as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 and is not part of the proposals subject to approval under paragraph 53.

There are no other fees that have been charged by any other insolvency practitioner for preparation for an insolvency appointment.

Administrators' fee basis and fee approval

Pursuant to Rule 18.16 of the Rules the remuneration of the administrators can be fixed on the basis of one of the following

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

The basis of the Administrators' fees will be determined by a creditors committee (if one is established by the creditors of the Company) or by a meeting of creditors of the Company (if one is convened). If no committee is established and no meeting is convened, it is proposed that the remuneration of the Administrators will be fixed in accordance with option b above and that proposed fees will be approved in accordance with Rule 18.18 of the Rules. These rules are outlined below:

Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act, the basis of the Administrators' remuneration may be fixed by approval of:

- Each secured creditor; or
- If the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of the preferential creditors who respond to an invitation to consider approval.

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

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

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

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

Post-appointment time costs and expenses

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

The main areas of our work to date have been set out in the body of the report but can be summarised as follows:

| Workstream | Rationale / Benefit to creditors |
|---|---|
| Day 1 of appointment including communications cascades and statutory notifications | Statutory requirement, and also to minimise ongoing trading / wind-down costs |
| Establishment of employee claims including any additional claims or offsets arising from flexi-time, holiday allowances, employee loans | Statutory requirement and necessary to ensure correct creditor claims |
| Responding to employee queries and complaints | Necessary to ensure correct creditor claims and to facilitate transition of employees to new employment |
| Management of ongoing retained staff and payroll | Necessary to facilitate administrators' duties, collation of information in relation to Enterprise business, and separation of Corporate business |
| Collation of debtor information | To maximise returns from debtor collections |
| Oversight of due diligence for sales processes | To maximise returns from sales processes |
| Liaising with advisers regarding sale process | To maximise returns from sales processes |
| Meetings and discussions with potential purchasers | To maximise returns from sales processes |
| Understanding and oversight of IT environment and operational transition | To maximise returns from sales processes |
| Liaison with Corporate staff in relation to separation issues | To maximise returns from sales processes |
| Dealing with unsecured creditor queries | Statutory duty |
| Wind-down of operational site and sale of chattel assets | To maximise returns from chattel assets and minimise costs by ensuring timely vacation |
| Management and liaison with lease creditors | To facilitate orderly separation of Corporate business and minimise creditor claims by return of assets |
| Discussions and correspondence with landlord | To facilitate orderly handover and minimise claims |
| Managing insurance and health and safety processes of business | To minimise potential claims |
| Cashiering and establishment and reconciliation of bank accounts | Statutory duty |
| Responding to shareholder queries | Statutory duty |
| Notifications to relevant tax authorities | Statutory duty |

| | |
|--|---|
| Review of relevant accounting and statutory records in accordance with SIP2 | Statutory duty |
| Gathering books and records of the business | Statutory duty |
| Complying with statutory formalities include relevant filings and statutory communications | Statutory duty |
| Reporting to the Secured Lender | Required in order to seek approval as required for administration strategy including disposal of assets subject to security |
| Maintaining the Administration record | Statutory duty |

Further information in relation to our time costs can be found in the SIP9 analysis in Appendix C.

A summary of time costs incurred and drawn during the Period is shown below:

| Summary of Time and Expenses During Period (£) | | | | | | | | |
|--|---------------------|----------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Company | Time Costs Incurred | Other Fee Adjustment | Billed in Period | Cat 1 Expenses | Billed in Period | Cat 2 Expenses | Billed in Period | Current Total |
| Utilitywise Plc | 497,034 | (30,388) | 0 | 21,380 | 0 | 534 | 0 | 488,561 |
| | 497,034 | (30,388) | 0 | 21,380 | 0 | 534 | 0 | 488,561 |

Category 1 expenses are not subject to creditor approval. Category 2 disbursements do require approval from creditors and relate to services provided to us by associated companies and costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix D (if applicable) together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our applicable charge out rates by staff grade.

Administrators' fee estimate

A breakdown of our fee estimate is provided below.

Administrators' fee estimate represents the likely time costs that will be incurred in undertaking their duties in respect to the Company during the Administration and, should the administrator become liquidator, their duties in the liquidation. It is important to note that the quantum of remuneration drawn will be limited by the realisations from the Company's assets and as such fees will only be drawn if there are funds in the Administration (in addition to agreed funding provided by the Secured Creditors), or subsequent liquidation, to do so.

At present the Administrators do not anticipate exceeding the fee estimate.

| Fee estimate for Utilitywise Plc | | | | | | | | | |
|-------------------------------------|------------------|----------------|------------|----------------|----------------|------------|----------------|----------------|------------|
| | Incurred to date | | | To be incurred | | | Total estimate | | |
| | Hr | £ | £/Hr | Hr | £ | £/Hr | Hr | £ | £/Hr |
| Administration and Planning | 373 | 121,744 | 327 | 170 | 55,561 | 327 | 543 | 177,305 | 327 |
| Investigations | 50 | 14,934 | 298 | 35 | 10,433 | 298 | 85 | 25,368 | 298 |
| Realisation of assets | 560 | 185,578 | 331 | 280 | 92,723 | 331 | 840 | 278,301 | 331 |
| Trading | 269 | 84,659 | 314 | 15 | 4,716 | 314 | 284 | 89,375 | 314 |
| Creditors | 206 | 58,797 | 286 | 130 | 37,177 | 286 | 336 | 95,974 | 286 |
| Tax | 4 | 1,481 | 353 | 45 | 15,871 | 353 | 49 | 17,352 | 353 |
| Reporting | 60 | 21,666 | 363 | 150 | 54,436 | 363 | 210 | 76,102 | 363 |
| Other | 25 | 8,175 | 328 | 5 | 1,642 | 328 | 30 | 9,817 | 328 |
| Administrators' fee estimate | 1,547 | 497,034 | 321 | 830 | 272,558 | 328 | 2,377 | 769,592 | 324 |

Further detail of the work to be completed is set out below:

Administration and Planning

- Setting up and maintaining physical/electronic case files.
- Setting up and maintaining the case on the practice's electronic case management system and entering data.
- Issuing statutory notifications to creditors and others required on appointment as office holder.
- 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).

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular reconciliations of the bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.

Investigations

- Recovering the books and records for the case.
- Submitting an online 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.

Realisations of Assets

- Collation of Company records to evaluate the value of potential debtor claims.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Instructing agents to value and sell chattel assets.
- Coordination of M&A process for sale of subsidiaries.
- Review of bids submitted for subsidiaries.
- Liaising with M&A advisors and potential bidders.
- Agreeing terms of subsidiary sales and completion mechanics.

Trading

- Finalisation of trading, including final payroll.
- Assisting subsidiaries with transition out of group processes to become standalone businesses.

Creditors

- Obtaining information from the case records about employee 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.
- Management of a potential unsecured or preferential dividend, including issuing a notice of intended dividend, reviewing proofs of debt, adjudicating 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.

Tax

- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

Reporting

- Preparing, reviewing and issuing proposals to the creditors, members and Companies House.
- Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

Other

- Miscellaneous and ad-hoc tasks not falling within the categories above.

Administrators' expenses estimate

| Utilitywise Plc - Estimate of Costs (incl VAT) | | | | | | | |
|--|---------------------|------------------|----------------|----------------------------|----------------|--------------------------|--|
| Payee | Type of Cost | Cost to date (£) | | Estimated Future Costs (£) | | Estimated Total Cost (£) | |
| | | Fixed | Floating | Fixed | Floating | | |
| Pinsent Masons LLP | Legal fees | - | - | 120,000 | 80,000 | 200,000 | |
| Deloitte LLP | M&A Advisor | 144,000 | - | 144,000 | - | 288,000 | |
| Herax Partners | M&A Advisor | 30,000 | - | - | - | 30,000 | |
| ERA Solutions | Employee Advisor | - | 30,804 | - | - | 30,804 | |
| Sanderson Weatherall | PPE Sales Agent | - | - | - | 30,000 | 30,000 | |
| Lovetts | Debtor Realisations | - | - | - | 500 | 500 | |
| Rent (inc Insurance and Service Charge) | Trading Costs | - | - | - | 20,000 | 20,000 | |
| Security / Essential Maintenance etc | Trading Costs | - | 959 | - | 14,869 | 15,829 | |
| Utilities and Rates | Trading Costs | - | 7,458 | - | 97,542 | 105,000 | |
| Retained Staff (Tech, HR, Finance, Other) | Trading Costs | 38,946 | 58,419 | - | - | 97,365 | |
| Pensions | Trading Costs | 667 | 1,000 | 6,522 | 9,783 | 17,971 | |
| Payroll Expenses | Trading Costs | 373 | 560 | 320 | 480 | 1,733 | |
| PAYE/NIC | Trading Costs | 22,129 | 33,194 | 7,446 | 11,169 | 73,938 | |
| Staff Vehicles | Trading Costs | - | - | 1,900 | 100 | 2,000 | |
| Leased IT Assets / Software | Trading Costs | 38,608 | 1,281 | 21,100 | 3,100 | 64,089 | |
| Administration Costs | Insolvency Costs | - | 97 | - | 1,000 | 1,097 | |
| Total Cost Estimate | | 274,723 | 133,772 | 301,288 | 268,543 | 978,326 | |

| Administrators' Expenses | | | |
|--------------------------|---------------|----------------|---------------|
| | Incurred | To be incurred | Total |
| Travel | 6,754 | - | 6,754 |
| Accommodation | 10,328 | - | 10,328 |
| Subsistence | 2,429 | - | 2,429 |
| Miscellaneous | 1,869 | 500 | 2,369 |
| Category 2 | 534 | 466 | 1,000 |
| Total | 21,915 | 966 | 22,880 |

* Misc includes office supplies and document couriers

Appendix C – Time cost analysis

Utilitywise Plc - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 13 February 2019 to 4 April 2019

| Task | | Senior Managing Director | Managing Director | Sr Director / Director | Senior Consultant / Consultant | Associate | Total Time | Total Cost | Average Cost |
|--|-----|--------------------------|-------------------|------------------------|--------------------------------|------------------|--------------|-------------------|--------------|
| Administration and Planning | | | | | | | | | |
| Strategy and planning | A1 | 75.0 | 21.5 | 33.3 | - | - | 129.8 | 52,321.9 | 403.1 |
| Initial actions | A2 | 11.0 | - | 65.3 | - | 105.8 | 182.1 | 53,709.4 | 294.9 |
| Appointment and related formalities | A3 | - | - | 1.2 | - | 13.8 | 15.0 | 3,862.5 | 257.5 |
| Receipts and payments accounts | A4 | - | - | - | - | 11.8 | 11.8 | 2,950.0 | 250.0 |
| Checklist and reviews | A5 | - | - | - | - | 4.4 | 4.4 | 1,100.0 | 250.0 |
| Cashiering and reconciliations | A6 | - | - | 3.3 | - | 17.5 | 20.8 | 5,509.4 | 264.9 |
| Bonding and IPS maintenance | A7 | - | - | 1.5 | - | 7.1 | 8.6 | 2,290.6 | 266.4 |
| Subtotal | | 96.0 | 21.5 | 104.8 | 0.0 | 180.4 | 372.5 | 121,743.8 | |
| Investigations | | | | | | | | | |
| Correspondence with directors | B1 | - | - | 5.5 | - | - | 5.5 | 1,890.6 | 343.8 |
| Directors questionnaire/checklists | B2 | - | - | - | - | 1.0 | 1.0 | 250.0 | 250.0 |
| Statement of affairs | B3 | - | - | 4.4 | - | 8.2 | 12.6 | 3,562.5 | 282.7 |
| Books and records | B5 | - | - | 6.3 | - | 10.0 | 16.3 | 4,665.6 | 286.2 |
| Electronic records | B6 | - | - | 9.5 | - | 0.4 | 9.9 | 3,365.6 | 340.0 |
| Other investigations | B7 | - | - | - | - | 4.8 | 4.8 | 1,200.0 | 250.0 |
| Subtotal | | 0.0 | 0.0 | 25.7 | 0.0 | 24.4 | 50.1 | 14,934.4 | |
| Realisation of assets | | | | | | | | | |
| Sale of business | C2 | 121.0 | - | 155.0 | 166.5 | - | 442.5 | 147,843.8 | 334.1 |
| Book debts | C4 | - | - | 8.5 | - | 3.1 | 11.6 | 3,696.9 | 318.7 |
| Property, plant and vehicles | C6 | - | - | 47.2 | - | 26.7 | 73.9 | 22,900.0 | 309.9 |
| Other assets | C7 | - | - | 17.9 | - | - | 17.9 | 6,153.1 | 343.8 |
| Health & Safety/Insurance | C8 | - | - | 2.9 | - | - | 2.9 | 996.9 | 343.8 |
| Legal issues/litigation | C9 | - | - | 2.1 | - | - | 2.1 | 721.9 | 343.8 |
| Fixed charge property | C10 | - | - | 9.5 | - | - | 9.5 | 3,265.6 | 343.8 |
| Subtotal | | 121.0 | 0.0 | 243.1 | 166.5 | 29.8 | 580.4 | 185,578.1 | |
| Trading | | | | | | | | | |
| Initial control of operations | D1 | - | - | - | - | 38.8 | 38.8 | 9,700.0 | 250.0 |
| Ongoing trading / monitoring | D2 | 14.5 | - | 155.0 | 28.0 | 17.3 | 214.8 | 70,950.0 | 330.3 |
| Closure of trading | D3 | - | - | 0.9 | - | 14.8 | 15.7 | 4,009.4 | 255.4 |
| Subtotal | | 14.5 | 0.0 | 155.9 | 28.0 | 70.9 | 289.3 | 84,659.4 | |
| Creditors (correspondence and claims) | | | | | | | | | |
| Unsecured creditors | E1 | - | - | 14.5 | - | 70.6 | 85.1 | 22,634.4 | 266.0 |
| Secured creditors | E2 | - | - | 1.0 | - | - | 1.0 | 343.8 | 343.8 |
| Employees | E4 | 0.5 | - | 54.9 | - | 52.2 | 107.6 | 32,140.6 | 298.7 |
| ROT creditors | E5 | - | - | 3.0 | - | - | 3.0 | 1,031.3 | 343.8 |
| Shareholders (Riverside) | E6 | - | - | - | - | 2.0 | 2.0 | 500.0 | 250.0 |
| Lease creditors | E7 | - | - | 4.5 | - | 2.4 | 6.9 | 2,146.9 | 311.1 |
| Subtotal | | 0.5 | 0.0 | 77.9 | 0.0 | 127.2 | 205.6 | 58,788.9 | |
| Tax | | | | | | | | | |
| Pre-appointment CT | F2 | - | - | 0.6 | - | - | 0.6 | 206.3 | 343.8 |
| Post appointment CT | F4 | 1.4 | - | - | - | - | 1.4 | 612.5 | 437.5 |
| Post appointment VAT | F5 | - | - | 0.5 | - | - | 0.5 | 171.9 | 343.8 |
| Tax advice on transactions | F6 | - | - | - | - | 1.0 | 1.0 | 250.0 | 250.0 |
| Other post appointment tax | F7 | - | - | 0.7 | - | - | 0.7 | 240.6 | 343.8 |
| Subtotal | | 1.4 | 0.0 | 1.8 | 0.0 | 1.0 | 4.2 | 1,481.3 | |
| Reporting | | | | | | | | | |
| Proposals | G2 | - | - | 0.1 | - | - | 0.1 | 34.4 | 343.8 |
| Secured creditor reports | G4 | 23.0 | - | 25.8 | - | 10.8 | 59.6 | 21,631.3 | 362.9 |
| Subtotal | | 23.0 | 0.0 | 25.9 | 0.0 | 10.8 | 59.7 | 21,665.6 | |
| Other | | | | | | | | | |
| Other | H1 | 7.4 | - | - | 17.5 | - | 24.9 | 8,175.0 | 328.3 |
| Subtotal | | 7.4 | 0.0 | 0.0 | 17.5 | 0.0 | 24.9 | 8,175.0 | |
| Total Time by Grade | | 248.4 | 21.5 | 634.9 | 194.5 | 424.5 | | 1,521.8 | |
| Total Cost by Grade | | 111,037.5 | 8,062.5 | 218,246.9 | 53,562.5 | 106,125.0 | | 497,034.4 | |
| Adjusted | | (87.5) | (937.5) | (21,882.5) | (2,625.0) | (4,875.0) | | (30,387.5) | |
| Adjusted Cost by Grade | | 110,950.0 | 7,125.0 | 196,364.4 | 50,937.5 | 101,250.0 | | 466,646.9 | |
| Average by Grade | | 450.3 | 331.4 | 309.3 | 261.9 | 238.5 | | 306.6 | |
| Time Costs | | | | | | | | | |
| Total Costs to Date | | 486,846.9 | 22,539.7 | 534.4 | 489,720.9 | | | | |
| Amount Billed | | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| WIP | | 486,846.9 | 22,539.7 | 534.4 | 489,720.9 | | | | |

Appendix D – Additional Information in relation to Administrators' fees pursuant to SIP9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional advisors

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

| Name of professional advisor | Service | Basis of fee arrangement |
|------------------------------|---------------------|---|
| Pinsent Masons LLP | Legal Advice | Hourly rate and disbursements |
| Deloitte LLP | M&A Advisor | Weekly retainer fee (plus success fee) |
| Herax Partners | M&A Advisor | Monthly retainer fee (plus success fee) |
| ERA Solutions | Employee Advisor | Hourly rate and disbursements |
| Sanderson Weatherall | Auctioneer | Percentage of realisations |
| Lovetts | Debtor Realisations | Fixed cost per realisation |

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our tax and strategic communications teams have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration work streams has been possible.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated Company for the provision of services to the office holder.

Charge-out rates

A schedule of FTI's charge-out rates (exclusive of VAT) for this assignment to date is below. All time incurred by the Administrators and their staff is recorded in six minute increments.

| Grade | £ (Per hour) |
|--------------------------|--------------|
| Senior Managing Director | 437.50 |
| Managing Director | 375.00 |
| Senior Director | 343.75 |
| Director | 343.75 |
| Senior Consultant | 306.25 |
| Consultant | 250.00 |
| Analyst (experienced) | 250.00 |
| Analyst (junior) | 250.00 |

Our fees are subject to an additional cap on this assignment whereby charges are restricted to 8 hours per day.

Appendix E – Receipts and payments

| Utilitywise Plc | | | | |
|--|---|----------------------|----------------------|---------------|
| Administrators' Account of Receipts And Payments | | | | |
| | | Statement of Affairs | 13 Feb 19 - 4 Apr 19 | Total |
| | | £ | £ | £ |
| Fixed Charge Receipts | | | | |
| Investments in subsidiary undertakings | 1 | 4,000,000 | - | - |
| Subtotal | | | - | - |
| Fixed Charge Payments | | | | |
| | 2 | | | |
| Fixed Charge Agent/Valuer Fees | | | (145,000) | (145,000) |
| Fixed Charge Trading Deficit | | | (123,256) | (123,256) |
| Fixed Charge VAT Receivable | | | (29,000) | (29,000) |
| Subtotal | | | (297,256) | (297,256) |
| Fixed Charge Surplus/Deficit | | | (297,256) | (297,256) |
| Floating Charge Receipts | | | | |
| Property, Plant and Equipment | | 30,000 | - | - |
| Book Debts | | 448,000 | 490,447 | 490,447 |
| Petty Cash | 3 | 6,431 | 5,583 | 5,583 |
| Subtotal | | 484,431 | 496,031 | 496,031 |
| Floating Charge Payments | | | | |
| Employee Advisors | | | (25,670) | (25,670) |
| Statutory Advertising | | | (81) | (81) |
| Floating Charge Trading Deficit | | | (151,567) | (151,567) |
| VAT Receivable | | | (5,150) | (5,150) |
| Subtotal | | | (182,468) | (182,468) |
| Floating Charge Surplus/(Deficit) | | | 313,563 | 313,563 |
| Net realisations | | | 16,306 | 16,306 |
| Made Up As Follows | | | | |
| Pre-Admin Account | 4 | | 22,328 | 22,328 |
| Floating Charge Account | 5 | | (6,022) | (6,022) |
| Fixed Charge Account | 5 | | - | - |
| Total | | | 16,306 | 16,306 |

¹ See sections 4.34 to 4.45 for details of the business and assets sale which was completed during the Period

² There are additional accrued costs of c.£150k, plus administrators fees of c.£150k, allocable to the fixed charge

³ No additional petty cash realisations are expected

⁴ These funds will be transferred into the Administration estate shortly

⁵ Non-interest bearing accounts

While trading ceased immediately upon the appointment of Administrators the costs set out in the 'Trading R&P' below were incurred while the Enterprise business was wound down and the Corporate business was separated (including movement of IT equipment and transfer of employees).

| Utilitywise Plc | | | |
|---|----------------------|------------------|------------------|
| Administrators' Trading Receipts And Payments | | | |
| | 13 Feb 19 - 4 Apr 19 | | Total |
| £ | Fixed | Floating | |
| Trading Payments | | | |
| Rent (inc Insurance and Service Charge) | - | - | - |
| Security / Essential Maintenance etc | - | (12,725) | (12,725) |
| Utilities and Rates | - | (6,215) | (6,215) |
| Retained Staff (Tech, HR, Finance, Other) | (54,033) | (81,050) | (135,084) |
| Pensions | (667) | (1,000) | (1,667) |
| Payroll Expenses | (373) | (560) | (933) |
| PAYE/NIC | (29,575) | (44,363) | (73,938) |
| Staff Vehicles | - | - | - |
| Leased IT Assets / Software | (32,173) | (1,067) | (33,241) |
| Misc Expenses | - | (626) | (626) |
| VAT | (6,435) | (3,961) | (10,395) |
| Total Payments | (123,256) | (151,567) | (274,823) |
| Trading Surplus/(Deficit) | (123,256) | (151,567) | (274,823) |

SIP7 disclosures

- As the Company is a service-based business there is no WIP or stock utilised in trading
- Unpaid trading costs incurred to date are uncertain, but may include utilities, rates and other service costs billed in arrears
- Administrators time costs in relation to trading to date are £78,616
- £7.8k was held in the interest bearing Administration bank accounts as at 29 Mar 19
- There have been no trading receipts to date
- Misc expenses relate to wind-down costs such as bank charges, petrol, stationery and meals
- Funding of the trading loss is discussed in the Initial Actions section of the report
- There are additional accrued costs of c.£30k allocable to the fixed charge

Appendix F – Directors' statement of affairs

The Directors Statement of Affairs for the Company is shown overleaf.

The Statement of Affairs reflects the directors understanding of the affairs of the Company at the point at which the Company entered Administration.

The Administrators have reviewed the Statement of Affairs and comments on assets and liabilities are found within the report. The Administrators have no additional comments.

Rule 3.30

Form 2.14B

Statement of affairs

Name of Company
UTILITYWISE PLC

Company number:
05849580

In the HIGH COURT OF JUSTICE BUSINESS AND
PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

Court case number:
CR-2019-001097

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Utilitywise House 3 & 4 Cobalt Park Way, Cobalt Business Park,
North Tyneside, Tyne And Wear, NE28 9EJ

on the (b) 13 February 2019, the date that the company entered administration.

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the named company as at (b) 13 February 2019, the date that the company entered
administration.

Full name: RICHARD STEPHEN LAPEL

Signed: 

Dated: 8 MARCH 2019


A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|--|-------------------|---------------------------|
| Assets subject to fixed charge: | | |
| Investments in subsidiary undertakings | 19,011,891 | 4,000,000 |
| Gross amount due to National Westminster Bank plc | (21,050,791) | (21,050,791) |
| Net position | (2,038,900) | (17,050,791) |
| Assets subject to floating charge: | | |
| Property, plant and equipment - office equipment, fixtures & fittings and leasehold improvements | 1,540,789 | 30,000 |
| Capitalised strategy and development costs | 1,450,488 | 0 |
| Amounts due from subsidiary undertakings | 200 | 0 |
| Trade receivables/sales ledger | 2,102,057 | 448,000 |
| Accrued income | 35,072,817 | 0 |
| Prepaid commissions | 4,702,943 | 0 |
| Other debtors and prepayments | 1,696,675 | 0 |
| HMRC - VAT recoverable | 1,425,581 | 0 |
| Deferred taxation asset - tax losses (unrecognised tax asset £39,172,419 at 17% tax rate = £6,659,311) | 0 | 0 |
| Petty cash | 6,431 | 6,431 |
| Uncharged assets: | | |
| None | 0 | 0 |
| Estimated total assets available for preferential creditors | 47,997,961 | 484,431 |

Signature:  Date: 8 March 2019

Notes to the above:

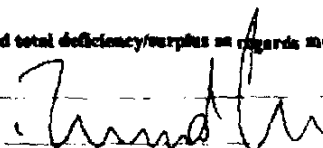
- The estimated realisable value of the sales ledger is much lower than the book value as materially all of the sales ledger balances are with energy suppliers, who have either paid advance commissions or are also creditors of the Company and have right of set-off.
- Accrued income asset values are with energy suppliers. There are also deferred income liability balances with the same energy suppliers and the total net deferred income liability exceeds the accrued income asset. The energy suppliers have right of set-off and, therefore, the net realisable value of the accrued income asset balance is estimated as £nil. The net deferred income liability is stated net of the accrued income asset offset in the "Company Creditors" section below.
- Prepaid commissions to employees of the Company are assessed as materially irrecoverable, as those employees were made redundant by the administrators of the Company.
- The VAT recoverable balance, due from HMRC, is lower than the PAYE/NIC liability, due to HMRC. It is assumed that HMRC will apply Crown set-off and, therefore, the realisable value of the VAT asset is assessed at £nil. The PAYE/NIC liability is stated net of this offset in the "Company Creditors" section below.
- Corporation tax losses are assumed to be irrecoverable upon the cessation of trade of the Company.

Signature  Date 8 March 2019

A1 – Summary of Liabilities

| | Estimated to realise £ |
|--|---------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | £ 484,431 |
| Liabilities | |
| Preferential creditors:- Employees (holiday pay, wage arrears and pensions) | £ (1,234,638) |
| Estimated deficiency/surplus as regards preferential creditors | £ (748,227) |
| Estimated prescribed part of net property where applicable (to carry forward) | £ nil |
| Estimated total assets available for floating charge holders | £ (748,227) |
| Debts secured by floating charges - bank debt (net of assets with fixed charge) | £ (17,890,791) |
| Estimated deficiency/surplus of assets after floating charges | £ (17,791,018) |
| Estimated prescribed part of net property where applicable (brought down) | £ nil |
| Total assets available to unsecured creditors | £ nil |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | £ (76,833,309) |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | £ (76,833,309) |
| Shortfall to floating charge holders (brought down) | £ (17,791,018) |
| Estimated deficiency/surplus as regards creditors | £ (93,644,327) |
| Issued and called up capital | £ 78,513 |
| Estimated total deficiency/surplus as regards members | £ (93,572,848) |

Signature

 Date 8 March 2019

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

| Name of creditor or Claimant | Address (with postcode) | Amount of debt £ | Details of any security held by creditor | Date security given | Value of security £ |
|--|--|--|---|--|---------------------|
| National Westminster Bank plc and Nat West Markets plc | National Westminster Bank plc 250 Bishopsgate London EC2M 4AA Nat West Markets plc 36 St Andrews Square Edinburgh EH2 2YB | £21,050,791 Comprising: £20,998,968 revolving credit facility and £51,823 net bank overdraft | Debt, including fixed and floating charges, in favour of National Westminster Bank plc. Debt, including floating charges over the Company's property, in favour of Nat West Markets plc. | Created 12 June 2013 and delivered 19 June 2013 Created 20 April 2015 and delivered 29 April 2015 | £21,050,791 |
| HM Revenue and Customs | Benilton Park View Newcastle upon Tyne NE98 1ZZ | Net £186,756 Comprising: £1,612,337 PAYE/NIC liability less £1,425,581 VAT recoverable, assumed to be subject to Crown set-off | None | Not applicable | Not Applicable |

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| | | | | | |
|--|---|--|------|----------------|----------------|
| Total Gas & Power Limited | 10 Upper Bank Street Canary Wharf London E14 5BP | £4,976,769 | None | Not applicable | Not Applicable |
| Lombard | Customer Relations Team PO Box 520 Rotherham S63 3BR | £361,109 | None | Not applicable | Not Applicable |
| Various trade suppliers (see attached purchase ledger summary at Appendix A) - includes unpaid expenses to Company employees | Not applicable | £10,669,926 | None | Not applicable | Not Applicable |
| Various trade suppliers (see attached summary of uninvolved liabilities at Appendix C) | Not applicable | £136,750 | None | Not applicable | Not Applicable |
| Company employees: Arrears of wages Arrears of holiday pay Pension contributions | Not applicable | £672,255 £466,441 £85,962 £1,224,658 | None | Not applicable | Not applicable |
| Employees and partners - arrears of commissions | Not applicable | £3,034,579 | None | Not applicable | Not applicable |
| National Westminster Bank plc - bank interest payable | 250 Bishopsgate London EC2M 4AA | £134,947 | None | Not applicable | Not applicable |
| Eco Monitoring Utility Systems Limited | 384 Cobalt Park Way, North Tyneside, NE28 9EJ | Amount due to subsidiary undertaking £3,005,932 | None | Not applicable | Not applicable |

| | | | | | |
|--|--|---|------|----------------|----------------|
| Energy Intelligence Centre Limited | Ravens Court, Hedera Road, Redditch, B98 9EY | Amount due to subsidiary undertaking £7,138,010 | None | Not applicable | Not applicable |
| Billio Limited | 3&4 Cobalt Park Way, North Tyneside, NE28 9EJ | Amount due to subsidiary undertaking £100 | None | Not applicable | Not applicable |
| Clouds Environmental Consultancy Limited | 3&4 Cobalt Park Way, North Tyneside, NE28 9EJ | Amount due to subsidiary undertaking £200 | None | Not applicable | Not applicable |
| Utilitywise Deutschland GmbH | Dynamstraße 13, 68165 Mannheim, Germany | Amount due to subsidiary undertaking £19,853 | None | Not applicable | Not applicable |
| ICON Communication Centres s.r.o. | Křtitkova 237/36A, 186 00 Praha 8-Karlín, Czech Republic | Amount due to subsidiary undertaking £455,408 | None | Not applicable | Not applicable |
| Deferred income - various energy suppliers (*) - see below | Not applicable | <p>Net £36,630,509</p> <p>Comprising:</p> <p>£71,703,326</p> <p>deferred income</p> <p>Less</p> <p>£35,072,817 accrued income, all with same energy suppliers and, therefore, assumed to be subject to counterparty set-off</p> | None | Not applicable | Not applicable |

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| | | | | | |
|--|----------------|------------|------|----------------|----------------|
| Cash received on energy contracts subsequently determined to be lost - various energy suppliers (see Appendix D) | Not applicable | £9,302,421 | None | Not applicable | Not applicable |
|--|----------------|------------|------|----------------|----------------|

(*) Deferred income liability represents the excess of cash amounts received over revenue recognised in the P&L account of the Company. The revenue recognised in the P&L account is subject to accounting estimation, as required by accounting standards. Accordingly, the actual credits amounts may differ from the estimate shown above and an analysis by company has not been included within this document.

Signature [Signature] Date 8 Nov 2019

COMPANY SHAREHOLDERS

| Name of Shareholder | Address (with postcode) | No. of shares held | Nominal Value | Details of Shares held |
|--|-------------------------|--|--|---|
| Public company shareholder register attached as Appendix B | Not applicable | Total ordinary shares in issue 78,512,930 | 0.1 pence per ordinary share. Aggregate nominal value £78,513 | Single class of ordinary share in issue. Ordinary shares were admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange. Trading in the ordinary shares was suspended on 1 February 2019. |
| TOTALS | | 78,512,930 | 78,513 | |

Background:

8 word day

Appendix A (a) - Corporate Creditors

| Creditor Ref | Name | Balance |
|--------------|--|------------|
| 11INTERN | 1&1 Internet Limited | 997.40 |
| ABBEYHOT | The Abbey Hotel | 3120.75 |
| ACT NOW | Act Now Training Limited | 56.80 |
| ACTIV D | Activ Development | 2183.64 |
| AMSUPPOR | AM Services Group Ltd | 24393.54 |
| ANGELSPR | Angel Springs Limited (Waterlogic) | 31.60 |
| AON UK L | Aon UK Limited | 56493.58 |
| APCS | Access Personal Checking Services Ltd | 276.80 |
| APPAGO | Appago Apps Limited | 20.75 |
| ARCADIAN | Arcadian Power Ltd | 157.64 |
| ARVAL | Arval BNP Paribas Group | 15.00 |
| ASAMHUSS | Expense Asam Hussain | 276.10 |
| AVAYAFIN | Avaya Financial Services (CIT Vendor Finance UK Ltd) | 59901.97 |
| AVIVA | Aviva Life & Pensions UK Limited | -9071.81 |
| BFY CONS | BFY Consulting | 54674.47 |
| BIFFA | Biffa Waste Services Ltd | 809.04 |
| BJGCONSU | BJG (Energy) Consultancy Ltd | 1216.39 |
| BNPPARIS | BNP Paribas Leasing Solutions | 2729.62 |
| BRITISHT | British Telecom (BT) | 3993.70 |
| COLLAGEN | Collagen Ltd | 72.00 |
| CARAT | CARAT | 20400.00 |
| CCSMEDIA | CCS Media Ltd | 2320.85 |
| CERIDIAN | Ceridian UK Ltd (SD Worx Limited) | 1440.96 |
| CFCORPOR | CF Corporate Finance | 3474.67 |
| CHESBORO | Chesterfield Borough Council | 1152.00 |
| CHGMERID | CHG-Meridian Computer Leasing UK Ltd | 203.54 |
| CHUBB | Chubb Electronic Security Ltd | 101.20 |
| CIRRUSRE | Cirrus Response Limited | 3350.42 |
| CLEARDAT | Cleardata | 2544.44 |
| CLOUDSOL | Cloud Solutions for Business Ltd | 391.87 |
| CLYDE&CO | Clyde & Co | 25827.39 |
| COBALT | Cobalt Business Exchange & Conference Centre | 4800.00 |
| COMMLTD | Commercial Office Supplies Ltd | 14656.51 |
| CUSTOMER | CustomerSure Ltd | 717.60 |
| DATAHQ | Data HQ Ltd | 42934.06 |
| DELOITTE | Deloitte | 46164.00 |
| DESIGNPO | Design Portfolio | 8087.00 |
| DEVEREHO | De Vere Hotels (Village Hotel) | 1649.60 |
| EASYCOM | Easy Com Solutions Limited | 8645.36 |
| EDELMAN | Edelman | 19080.00 |
| ELECGASC | ElecGas Consultancy | 4156.12 |
| ELECTRAL | ElectraLink | 45670.80 |
| ELIOR | Elkor | 11197.43 |
| ENERGYUK | Energy UK | 3858.00 |
| ENGIE 2 | Engie Power Limited | 6628629.93 |
| ENGINEER | Engineering Industries Association | 540.00 |
| EVERFLOW | Everflow Limited | 774.96 |
| EXERTIS | Exerts (UK) Limited | 2031.36 |
| EXPERIAN | Experian Ltd | 11997.00 |
| FAVERSHA | Faversham House Ltd | 1194.00 |
| FEEHANCO | Feehan Consultancy Group | 5688.18 |
| FINNCAPL | FinnCap Limited | 37500.00 |
| FRAMACNL | Frama Online 2 Account | 972.44 |

| | | |
|----------|---|-----------|
| FWEVANS | FW Evans Cycles (UK) Ltd | 1000.00 |
| GLIDEP | Glide Path Limited | 420.17 |
| GODELTEC | Godel Technologies Europe Limited | 104247.00 |
| GOOGLE | Google Ireland Ltd | 52000.00 |
| GOWLINGW | GOWLING WLG | 289.22 |
| HALFORDS | Halfords | 1100.00 |
| HARTNETT | Hartnett Management Consultancy Ltd | 2434.58 |
| HARVEYNA | Harvey Nash Plc | 13999.20 |
| HAVEL&PA | Havel & Partners | 16469.69 |
| HAYSACCO | Hays Accountancy & Finance | 2131.97 |
| HLASERV | HLA Services Ltd | 28812.90 |
| HUBSPOT | HubSpot Ireland Limited | 14661.60 |
| HULLANDH | Hull and Humber Chamber of Commerce | 498.00 |
| ICONGBP | Icon Communication Centres (ENT) | 49973.22 |
| INGENUIT | Ingenuity Digital | 9600.00 |
| INVESTIS | Investis | 2128.80 |
| INXPRESS | Inxpress | 335.10 |
| JAAMA | Jaama Ltd | 8518.61 |
| KAPLANFI | Kaplan Financial | 2230.40 |
| KINROYDE | Kinroy Design | 144.00 |
| LANDSWOO | Landswood de Coy LLP | 409.96 |
| LEASEDR | Leasedrive Rental (Zenith Fleet) | 23807.75 |
| LEGAL&GE | Legal & General | -58990.93 |
| LESSPREM | Lees Premier Cleaning | 15255.08 |
| LGRECRUI | LG Recruitment LTD | 2180.00 |
| LIBERUM | Liberum | 38110.37 |
| LINCOLNS | Lincolnshire Chamber of Commerce & Industry | 504.00 |
| LINKASSE | Link Asset Services Ltd | 6885.42 |
| LINTONVI | Lintonville 130 Limited | 8121.53 |
| LOGICMON | Logic Monitor | -888.33 |
| LOMBARDT | Lombard Technology Services | 29148.64 |
| LONDONST | London Stock Exchange | 1002.00 |
| LYGON | Lygon Group | 20800.02 |
| MARLIN | Marlin PR Ltd | 33000.00 |
| MERCEDES | Daimler Fleet Management (Formerly Merc Benz) | 679.83 |
| MILEAGEC | Mileage Court | 180.20 |
| MJUTILIT | MJ Utilities | 11689.80 |
| MUCKLELL | Muckle LLP | 900.00 |
| MURGI | Murgatroyd & Company | 2606.00 |
| NATIONAL | National Federation of Builders | 2237.41 |
| NATWEST | Natwest | 14513.70 |
| NEAA | North East Automotive Alliance | 1238.00 |
| NEST | NEST | 4290.00 |
| NETCONST | Net Construct Limited | 21081.00 |
| NETPAY | Net Pay Technology | 2784.60 |
| NEWCAST | Newcastle Falcons | 48.00 |
| NEXUSVEH | Nexus Vehicle Management | 10209.78 |
| NOCKELMA | Nockelmann Lawyers | 3058.60 |
| NORTH | North East Chamber of Commerce (DD) (PC) | 10283.37 |
| NORTHTYN | North Tyneside Council | 33112.00 |
| O2 | O2 | 11863.45 |
| ONELANDS | One Landscapes Ltd | 499.99 |
| ONLY NRJ | Only NRJ | 0.68 |
| ORANGE | Orange (EE) | 1452.65 |
| ORSTALK | Orbitalk | -0.04 |
| PAYPAL | Paypal | -489.17 |

Joint Administrators' Report and Statement of Proposals

| | | |
|----------|--|-----------|
| PDF UTIL | PDF Utility | 59670.60 |
| PLURALSI | Plural Sights | 1175.58 |
| POTTS | Potts Print (UK) Ltd | 3338.39 |
| POWERDI | Powerdial Services Ltd | 227.52 |
| PREMIER | Premier Inn | 11897.94 |
| PROFFESI | Professional Office Solutions | 15837.01 |
| PROJECTS | Projectise International Call Centre Ltd | 0.01 |
| PUREPURC | Pure Purchasing Consultants Ltd | 5277.84 |
| QUALITYE | Quality Environmental Services Ltd | 72.00 |
| REDISLAB | Redis Labs Inc | 891.29 |
| REDLEAF | Newgate Communications Ltd | 10900.00 |
| REEDSPEC | Reed Specialist Recruitment | 4500.00 |
| RENTOKIL | Rentokil Initial UK Limited | 1477.20 |
| REPUTATI | Reputation.com | 720.00 |
| RICHARD | Richard Davies Investor Relations Limited | 150.00 |
| ROYAL | Royal Mail | -943.82 |
| SAMCO | Sanco All Trade Services Limited | 1020.00 |
| SANNEGRO | Sanne Group | 9414.46 |
| SCWP SCH | SCWP SCHINDHELM | -6.17 |
| SEILARAP | Sellar & Partner | 3018.97 |
| SEMPERSE | Semper Servo | 2330.80 |
| SHREDIT | Shred-It | 4827.54 |
| SIEMENSF | Siemens Financial Services (yearly invoice copies) | 768.00 |
| SIGNABLE | Signation Ltd t/a Signable | 1877.60 |
| SMSCONNE | SMS Connections Ltd | -378.00 |
| SOFTCATL | Softcat Limited | 86731.58 |
| SOLTEQCO | Solteq Commerce | 1800.00 |
| SOLSKILL | SOLskills | 530.23 |
| SSE | SSE (SWALEC) | 19685.51 |
| STAFFORD | Staffordshire Chambers of Commerce and Industry | 1078.25 |
| STERLUN | Sterling Financial Print | 1787.07 |
| STERLING | Sterling Accreditation | 638.00 |
| STTHOMAS | St Thomas Court Group | 693.88 |
| TAITWALK | Tait Walker | 31188.37 |
| TECHNO | Technocopy Consumables | 840.96 |
| TELECOM6 | Telecom 64 | 1249.29 |
| TELEPERF | Teleperformance Ltd | 338938.40 |
| TIMPSONS | Timpson Ltd | 2890.54 |
| TOTALJOB | Total Jobs Group Ltd | 2520.00 |
| TRINITYP | Trinity Purchasing | 72.34 |
| TUSKER | Tusker Direct Ltd | 12677.73 |
| TYRRELL | Tyrrell Products Ltd | 1240.44 |
| UDSOFTWA | UD Software Solutions Group Ltd | 169143.12 |
| UKLIFTES | UK Lift & Escalator | 10224.04 |
| UNWRITTE | Unwritten Creative Ltd | 6321.60 |
| USAVE | Usave Utility Brokers Ltd | 8248.02 |
| VEHICLES | The Vehicle Builders and Repairers Association Ltd | 500.90 |
| VIRGINME | Virgin Media Business | 14812.79 |
| VODAFONE | Vodafone | 26240.73 |
| VWFS | VWFS (Audi Finance) | 30421.13 |
| WARDHADA | Wardhadoway | 3837.84 |
| WATSONBU | Watson Burton LLP | 3307.79 |
| WELDINGE | Welding Engineers (Mersey) Limited | 723.60 |
| WESTFIEL | Westfield Health - invoice to payroll | 24.79 |
| WIRELESS | Wireless Logic Ltd | 317.53 |
| WIRRAL | Wirral Chamber of Commerce & Industry | 1285.28 |

| | | |
|--------------|--------------------------------|----------------------|
| WORSHIPF | Worshipful Company of Fuellers | -269.00 |
| Total | | 10,636,978.36 |

| Appendix A (b) - Individual Creditors | | Reference |
|--|-----------|------------------|
| Number of Individuals | 127 | |
| Total Claims | 33,950.75 | |

Reconciliation

| | | |
|------------------------------|---------------|----------------|
| Corporate Creditors - Total | 10,635,975.35 | Appendix A (a) |
| Individual Creditors - Total | 33,950.75 | Appendix A (b) |

| | | |
|------------------------|----------------------|--|
| Total Creditors | 10,669,926.10 | |
|------------------------|----------------------|--|

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APPENDIX C (a)

| | | |
|--|----------------|----------|
| Legal & General invoices missing from ledger | 49,159 | Invoices |
| PWC Initial Review as per FY18 budget | 30,760 | Invoices |
| Compliance Cost - Penfold Plastics | 27,928 | Invoices |
| Pinsett Masons | 15,000 | Invoices |
| Aviva Life accrual | 7,560 | Invoices |
| SSE - Elec for Cobalt Wing A&B Feb 19 | 6,899 | Invoices |
| Bankline charge | 799 | Invoices |
| Royal Mail invoice accrual | 768 | Invoices |
| Paypal invoices accrued | 489 | Invoices |
| UK POS, H&S posters/frames PO 1569 (Sep 18) | 292 | Invoices |
| North Tyneside grant (projectors) | 248 | Invoices |
| CCT Incentive July 18 | 238 | Invoices |
| Premier Inn - [REDACTED] 05/02/19 | [REDACTED] | Invoices |
| Premier Inn [REDACTED] 13/02/19 | [REDACTED] | Invoices |
| Premier Inn [REDACTED] 12/02/19 | [REDACTED] | Invoices |
| Premier Inn [REDACTED] 05/02/19 | [REDACTED] | Invoices |
| Whyte Chemicals settlement, legal fees, compensation | (0) | Invoices |
| EDELMAN - Monthly retainer Feb 19 | (3,691) | Invoices |
| | <u>136,750</u> | |

Trudie 8 March 2019

Appendix C (b) - Uninvoiced Employee Liabilities Reference

| | |
|-----------------------|-----|
| Number of Individuals | 4 |
| Total | 283 |

Reconciliation

| | |
|-----------------------------------|------------------------|
| Uninvoiced Trade Supplier | |
| Liabilities - Total | 136,467 Appendix C (a) |
| Uninvoiced Employee Liabilities - | |
| Total | 283 Appendix C (b) |

| | |
|-------------------------------------|----------------|
| Total Uninvoiced Liabilities | 136,750 |
|-------------------------------------|----------------|

APPENDIX D

| | £ |
|------------------------|------------------|
| Airtricity | 630 |
| Bizz Energy | 448 |
| Bristol Energy | 180 |
| British Gas | 160,966 |
| CNG | 1,665 |
| Corona | 377,176 |
| Crown | 531 |
| EDF | 338 |
| Energia | 38,306 |
| Engie | 923,432 |
| Gas Prom | 237,207 |
| Go Power | 2,396 |
| Haven | 56,794 |
| Hudson Energy | 2 |
| nPower | 49,069 |
| Opus Energy | 3,416 |
| Orsted | 203,156 |
| Powergen (E-On) | 6,687 |
| Scottish Power Bespoke | 1,563 |
| SSE | 4,356,443 |
| Total Gas and Power | 2,880,423 |
| Utilita | 1,156 |
| Utilitywise Corporate | 439 |
| | <u>9,302,421</u> |

 8 March 2019

Appendix G – Creditors' statement of claim form

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES INSOLVENCY AND COMPANIES LIST

Number:

CR-2019-001097

Name of Company in Administration:

Utilitywise Plc

Company Registration Number:

05849580

Date of Administration:

13 February 2019

1 Name of creditor

(If a company, please also provide the company
registration number).

2 Correspondence address of creditor (including any
email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet
to this form)

6 Details of any security held, the value of the security
and the date it was given.

7 Details of any reservation of title claimed in respect
of goods supplied to which the debt relates.

8 Details of any document by reference to which the

debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Andrew Johnson
JOINT ADMINISTRATOR

Andrew Johnson
JOINT ADMINISTRATOR

Notes:

1. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Appendix H – Notice of decision by deemed consent

Utilitywise Plc – In Administration

In the High Court of Justice, Business and Property Courts of E&W Insolvency and Companies List (ChD)

Number CR-2019-001097

(Company Number 05849580)

NOTICE IS GIVEN by Andrew Johnson and Chad Griffin to the creditors of Utilitywise Plc that the following decision under paragraph 108 of Schedule B1 of the Insolvency Act 1986 is sought from them by way of a Deemed Consent Procedure.

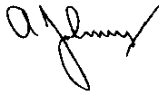
1. That the administrators' proposals are approved.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 23 April 2019, the Decision Date.

1. To object to this decision, creditors must send to me at my offices at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD, a duly completed notice of objection by no later than 23.59 hours on 23 April 2019, the Decision Date, together with proof of their debt, (if not already been lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 23 April 2019, without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolution provided they have lodged proof of their debt.
6. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal the decision made by deemed consent by applying to Court under Rule 15.35 within 21 days of 23 April 2019, the decision date.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD, Oliver Penton or contact by telephone on 020 3727 1700, or by email at UWadministrators@fticonsulting.com.

DATED THIS 5th DAY OF APRIL 2019

A handwritten signature in black ink, appearing to read 'A. Johnson', with a stylized flourish at the end.

Andrew Johnson
Joint Administrator

Appendix I - Notice of use of Website to Deliver Future Documents

UTILITYWISE PLC – In Administration

In the HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND
COMPANIES LIST (ChD) Number 001097 of 2019

Company Number 05849580

Notice is given by Chad Griffin and I, the Joint Administrators, to the creditors of UTILITYWISE PLC, that under rule 1.50 of The Insolvency (England and Wales) Rules 2016, future documentation from the date of this notice, relating to the insolvency of the above will be made available at <https://www.fticonsulting-emea.com/cip/utilitywise-plc>.

1. Future documentation will be made available for viewing and downloading at <https://www.fticonsulting-emea.com/cip/utilitywise-plc>, without further notice to creditors.
2. The Administrator is not obliged to deliver any particular document to any person unless it is specifically requested.

Hard copies of all documents currently available on the website and all future documents which may be made available on the website can be requested by telephone on 020 3727 1700, or by email at UWCreditors@fticonsulting.com or in writing at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD.

3. This notice does not apply to the following circumstances:
 - i) Documents where personal delivery is required
 - ii) A notice of intention to declare a dividend
 - iii) Documents that are not being delivered generally, i.e. where they are only be sent to one or a small number of a particular class of members or creditors

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD, or contact a member of my staff by telephone on 020 3727 1700, or by email at UWCreditors@fticonsulting.com.

Signed  _____
Andrew Johnson, Joint Administrator

Dated: 13 February 2019



UWadministrators@fticonsulting.com
020 3727 1700

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About FTI Consulting

FTI Consulting, LLP, is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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