

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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A22

26/07/2017

#372

COMPANIES HOUSE

1 Company details

Company number 08113683

Company name in full Solar Realisations 2016 Ltd (formerly Beco Ltd)

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

2 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Administrator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

Country

4 Administrator's name ①

Full forename(s) Georgina Marie

Surname Eason

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

5 Administrator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

Country

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

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Period of progress report

From date	^d 1	^d 0	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7

Progress report


☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 2	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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Notice of administrator's progress report



Presenter information

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

Contact name Michael Colin John Sanders

Company name MacIntyre Hudson LLP

Address New Bridge Street House

30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

DX

Telephone 0207 429 4100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 10/02/2017 To 12/07/2017 £	From 10/08/2016 To 12/07/2017 £
POST APPOINTMENT SALES		
Book Debts	NIL	8,506.28
Cash at Bank	NIL	621.14
Third Party Funds to pay Suppliers	NIL	12,207.97
	NIL	21,335.39
TRADING EXPENDITURE		
Supplier Costs	NIL	12,036.55
Postage	NIL	101.22
Courier Costs	NIL	70.20
Staff Wages	NIL	12,245.28
Staff Expenses	NIL	2,078.29
	NIL	(26,531.54)
TRADING SURPLUS/(DEFICIT)	NIL	(5,196.15)

**SOLAR REALISATIONS 2016 LTD ("the Company")
(In Administration)
Formerly BECO LTD**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO CREDITORS
For the period 10 February 2017 to 12 July 2017 and 10 August 2016 to 12 July 2017**

STATUTORY INFORMATION

Company name:	Solar Realisations 2016 Ltd (Formerly Beco Ltd)
Company number:	08113683
Date of incorporation:	21 June 2012
Trading address:	The Alpha Centre, Babbage Road, Totnes, Devon TQ9 5JA
Registered office:	New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Former registered office:	The Alpha Centre, Babbage Road, Totnes, Devon TQ9 5JA
Principal trading activity:	Installation of Solar Panels
Joint Administrators' names	Michael Colin John Sanders (8698) Georgina Marie Eason (9688)
Joint Administrators' address	New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Date of appointment	10 August 2016
Court name and reference	High Court of Justice 4678 of 2016
Appointment made by:	Qualifying Floating Charge Holder – Black Legend Limited
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

This report should be read in conjunction with my Proposals issued to all known creditors on 4 October 2016 and my first progress report dated 21 February 2017.

I would like to advise that on 30 November 2016, an application to change the registered name of Beco Ltd to Solar Realisations 2016 Ltd was submitted and filed at Companies House.

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved at a meeting of creditors by correspondence held on 18 October 2016:

- (a) we continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) continue to collect the consideration payments from Beco Energy Ltd ("BEL") (formerly Devon Power Renewables Ltd) under the terms of the ("Sale Purchase Agreement");
 - (ii) continue to pursue the outstanding debtors;
 - (iii) make payments to Black Legend Limited ("BLL") under their fixed charge;
 - (iv) perform my statutory duties as Administrator.
 - (v) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (vi) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

OR

- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Michael Colin John Sanders and Georgina Marie Eason are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators.

Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 12.

OR

- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Michael Colin John Sanders and Georgina Marie Eason are appointed Joint Liquidators of the Company by the Court.

OR

- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

OR

- (f) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

OR

- (g) the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators filing their final report to creditors.
- (h) we are remunerated on a fixed fee basis. Details of the current charge out rates can be found <http://www.macintyreHUDSON.co.uk/guide-to-fees>
- (i) we are authorised to instruct other professional agents and solicitors to assist in the Administration and that those agents', solicitors' and other professional costs be discharged at their normal charge out rates during the course of the Administration, as a cost of the Administration.

STEPS TAKEN DURING THE ADMINISTRATION

Having reviewed the Company's financial position, it was considered that the protection afforded by the Administration moratorium could be fundamental in preserving the assets of the Company and increasing the chance of any possible sale of the assets. It was also considered that a short period of trading the business in Administration would be vital to ensure continued service to the existing client base, preserving goodwill and future trading prospects for any purchaser.

I traded the business from the date of my appointment, 10 August 2016, until 23 August 2016. The intention was to sell the business and the assets as soon as possible after my appointment, all the while continuing to trade to ensure a maximum recovery.

I took steps to contact the Company's banker to obtain a transfer of the credit balance to an account operated by the Joint Administrators. Whilst it is usual practice for the Company's account to be closed, it was deemed appropriate to retain the Company's bank account for the short trading period in order to accept various credits into the account.

Prior to my appointment as Joint Administrator, Hilco Global ("Hilco") had already valued the business and assets on both an in-situ and ex-situ basis. Upon my appointment I engaged Hilco to attend the Company's premises to assist me with dealing with any trading issues effectively and efficiently.

Hilco worked alongside my staff and the Company's staff to ensure that all relevant information was provided and any matters which arose were dealt with in the appropriate manner.

Upon my appointment I made all staff redundant, although their services were retained during the trading period. I have made apportioned salary payments including expenses for the trading period from the proceeds of the sale.

On 23 August 2016, I completed a sale of the Company's assets to BEL as per the terms set out in the SPA duly executed on 23 August 2016.

The purchaser is BEL. In accordance with Statement of Insolvency Practice 13, I am obliged to provide a list of the Directors and Shareholders of this Company, as outlined below:

Director	Appointed	Resigned	Connection
David Inscoe	23/08/2016	-	Former Director of Beco Ltd
Simon Nicholls	11/08/2016	-	No connection
Christopher French	20/09/2016	-	Director of Beco Ltd
Nigel Brunton-Reed	20/09/2016	20/09/2016	Director of Beco Ltd

Shareholder	Shares Held	Connection
David Inscoe	3,000	Director of Beco Ltd
Devon Power Ltd	10,200	No connection
Christopher French	2,000	Former employee of Beco Ltd
Black Legend Limited	4,800	Chargeholder

By definition of Section 249 Insolvency Act 1986, BEL is defined as a connected company.

Further to the above, I have also:

- Collected the first 3 consideration payments for the sale of the business and assets;
- Liaised with the Company's bankers, Lloyds Bank Plc regarding funds paid into the account;
- Realised cash being held within Lloyds Bank Plc;
- Liaised with my solicitor regarding the facilitation of the change of the Company name;
- Provided updates by telephone and email to numerous creditors;
- Reviewed the Retention of Title position on a number of items;
- Contacted the landlord with regards the lease on the premises; and
- Written to all Company debtors to demand repayment.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is detailed at Appendix 1.

OUTCOME OF ADMINISTRATION

As Administrator of the Company I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which was to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve 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) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I sought to achieve objective (b) for the Company and took immediate steps to realise property in accordance with the terms of the SPA. Should the Company have been wound up, the asset position would have been severely diminished as a result. I traded the business for thirteen days prior to the completion of the sale.

Upon my appointment, the position with BLL crystallised. Payments have been made to BLL under their security and this has ultimately achieved objective (c).

As I have been unable to complete the Administration of the Company within 12 months, the Company will be converted into a Creditors' Voluntary Liquidation. This will allow me to facilitate any dividend which may be payable to unsecured creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10 August 2016 to 12 July 2017 is attached at Appendix 2. This also reflects the period from my last progress report being 10 February 2017 to 12 July 2017. This includes full trading Receipts and Payments account. The Receipts and Payments account shows a balance of £17,125.96 and this will be transferred to the Liquidation account.

The balance of funds is held in an interest bearing estate bank account.

POST APPOINTMENT SALES / TRADING RECEIPTS

Book Debts

Immediately upon my appointment I took steps to pursue the Company's outstanding debtor ledger. I can confirm that £8,506.28 was received during the trading period.

Cash at Bank

£621.14 has been received from Lloyds Bank Plc in relation to funds held in the Company's account.

Third Party Funds to pay Suppliers

I can confirm that BLL made a payment of £12,207.97 into the Company's bank account in order to ensure that essential payments were made during the trading period of the Administration. At this point, the funds held in the Company's account were insufficient.

TRADING EXPENDITURE

Supplier Costs

£12,036.55 was paid to various suppliers during the period of trading. These were viewed as essential payments and were made in order to ensure the continuation of supplies to customers, thereby maximising the value of goodwill in any eventual sale of the business assets.

Postage

£101.22 was paid to UK Mail in relation to postage costs incurred during the trading period.

Courier Costs

£70.20 was paid to Parcel2go.com Ltd in relation to courier costs.

Staff Wages

Payments of £12,245.28 were made to the Company's staff in relation to work undertaken to assist the Administrators during the trading period.

Staff Expenses

£2,078.29 was paid to the Company's staff in relation to expenses incurred during the trading period.

CHARGED ASSETS / RECEIPTS

Goodwill

Hilco reviewed the Company's customer database, the way the Company was set up, the way in which the Company "contracted" the customers, the value of the key members of staff and their attitudes to potentially working for an unconnected third party. On this basis, Hilco recommended acceptance of BEL's offer of £2,000 for the goodwill of the business.

The Company gave a fixed and floating charge to BLL on 19 April 2013. It was initially anticipated that BLL were owed £35,000. However, upon further inspection it is apparent that BLL are owed approximately £274,255.

I can confirm that £1,333.75 has been received in this respect and has been paid to BLL under their fixed charge.

COSTS OF REALISATIONS

Legal Fees – Subject to VAT

£54.25 has been paid to Francis Wilks and Jones ("FWJ") in relation to disbursements incurred which are subject to VAT. These costs were associated with the realisations of the goodwill.

Legal Fees

£3,095 plus VAT has been paid to FWJ in connection with the allocation of the goodwill payments within the SPA and liaising with the charge holder.

Agents Fees

£625 plus VAT has been paid to Hilco for their assistance with the valuation and sale of the Company's goodwill.

UNCHARGED ASSETS

As detailed above, the Company's assets were sold to BEL for £30,500. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation undertaken by Hilco is detailed below:

Asset Description	Market Value as a Going Concern (£)	Offer/Consideration (£)
Chattel Assets & Motor Vehicles	18,600	8,500
Stock	20,500	4,500
Retentions	-	7,500
Work in Progress	-	8,000
Goodwill	-	2,000
Total	39,100	30,500

I can confirm that I was happy that the outcome achieved as a result of the sale was the best available outcome for creditors as a whole in all the circumstances of the case.

Chattel Assets & Motor Vehicles

The Company had a selection of chattel assets which comprised of computers, printers, filing cabinets, desks and machinery and two unencumbered motor vehicles. The Directors' estimated Statement of Affairs included these items with a combined book value of £4,575 and an estimated to realise value of £8,500. £5,668.59 has been received during this reporting period.

Stock

The Directors' estimated Statement of Affairs included this item to have a book value of £37,093. As at the date of my appointment, it was established that the Company's stock was minimal and therefore an offer received totalling £4,500 was accepted. £3,000.96 has been received during this period.

Retentions

This item was included in the Directors' estimated Statement of Affairs to have a book value of £20,346. Although this asset was not formally valued by Hilco, they commented that retentions may have an estimated value of £20,000 of which management believed that circa 50% would be collectable. The offer of £7,500 was therefore accepted, of which £5,001.63 has been received during this period.

Book Debts

The Company's sales ledger reflects outstanding book debts with a book value of £108,097. The Directors advised that £103,084 was likely to be realised. Steps have been taken to collect the outstanding debts and I can confirm that £52,064.86 has been received. It should be noted that independent solicitors Francis Wilks and Jones ("FWJ") have been instructed to pursue the outstanding debtors and I anticipate further realisations will be made.

Work in Progress

The Directors' estimated Statement of Affairs did not reflect a book value for work in progress. Despite Hilco not being suitably qualified to value this particular asset, they have commented as follows:

"There are numerous ongoing works with both commercial and domestic entities. Whilst we are not suitably qualified in being able to formally advise on the value of these contracts we have worked with management to establish margins on various contracts and are able to pass comment for guidance purposes only. Based on information provided we would estimate that there is a possible margin of between £20,000 to £40,000 on current works".

An offer of £8,000 was received and accepted. £5,335.07 has been received during this period.

Rates Refund

A business rates refund totalling £736.97 has been received from South Hams District Council.

Cash at Bank

£15,917.50 has been received from Lloyds Bank Plc in relation to funds received into the Company's old bank account post 23 August 2016.

Deposit Funds

Two payments of £23,127.74 and £5,187.48 were made to the Company's bank account in relation to deposits for work to be undertaken for customers of BEL. The funds have been returned to BEL following confirmation of the contracts.

Bank Interest Gross

Gross bank interest of £36.09 has accrued on the funds held in the Joint Administrators' estate bank account.

Trading Surplus/(Deficit)

During the trading period from 10 August 2016 to 23 August 2016, there was a trading deficit totalling £5,196.15. During this period extensive work was undertaken by staff to ensure that the Company's book debts were realised where possible. Whilst £8,506.28 was received during the trading period, a further £49,178.31 has been received post-trading and this amount has undoubtedly resulted from the efforts of the staff during the trading period and the follow-up letters I have sent to all debtors post-trading period.

During the trading period, staff were also instructed to complete works on various sites which enabled completion funds to be collected into the Administration. This also mitigated potential claims against the Company for breach of contract.

Despite the staff payments being made after the trading period, it was deemed appropriate to include these liabilities within the trading expenditure as these costs were generated within the period of trading. This has therefore resulted in a deficit for this period.

Please note that the trading deficit as quoted in my proposals to creditors dated 4 October 2016 was £17,404.12. This was based on information available to me at the time. I have since been provided with further information to allow me to recalculate the trading position.

Funds Received in Error

£36,381.08 was transferred into the Company's account and I was advised that this was done in error. I took steps to ascertain the position and the funds were subsequently returned to the sender, as reflected in the Receipts & Payments account under 'Costs of Realisations'.

COSTS OF REALISATIONS

Site Agents Fees

PJM Insolvency Debt Collection & Site Services ("PJM") has been paid £979.60 in relation to investigatory work undertaken on behalf of the Administrators.

Agents Disbursements

£780.49 plus VAT has been paid to Hilco in relation to various disbursements including hotel accommodation, subsistence, mileage and HPI vehicle checks.

Pre-Appointment Agents Fees

As previously mentioned, Hilco were instructed to undertake a full valuation of the Company's assets. This included attending the site to inspect the assets, liaising with management with regards to assets and asset data and submitting valuation advice. £3,125 plus VAT has been paid to Hilco in this respect.

Post-Appointment Agents Fees

Hilco have also been paid £2,500 plus VAT for works carried out post-appointment. This included investigations into the solar market place, negotiating with interested parties leading to the eventual sale of the business and reviewing third party stock claims.

Legal Fees

FWJ have been paid £6,905 plus VAT in relation to professional legal charges for the following:

- Drafting various pre and post-appointment documents;
- Swearing the Notice of Appointment and obtaining instructions from the client;
- Reviewing the Novation Deed from Lloyds Bank Plc;
- Reviewing finance documents and corresponding with DPR;
- Drafting and finalising the SPA; and
- Communicating with my staff in relation to the SPA and terms of the sale.

Legal Fees – Not Subject to VAT

£65 has been paid to FWJ in relation to disbursements which are not subject to VAT. This consists of court fees and Companies House searches.

Statutory Advertising

£169.20 plus VAT has been paid to Courts Advertising Limited in relation to the requisite statutory advertising during the Administration.

Insurance of Assets

£312 plus VAT has been paid to Marsh Ltd for services in maintaining the existing insurance arrangements.

Refund of Third Party Funds

As previously mentioned, BLL made a payment of £12,207.97 into the Company's bank account in order to ensure that essential payments were made during the period of the Administration. I can confirm that as these funds were not used during this period, they were subsequently returned to BLL.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge to BLL on 19 April 2013.

Preferential Creditors

The Statement of Affairs did not reflect any preferential creditors. However, following my appointment a claim was submitted by a former labour-only subcontractor for unpaid holiday. I have yet to receive a subsequent claim from the Redundancy Payments Service in this respect.

Crown Creditors

The Statement of Affairs did not include an amount owed to HMRC. However, the following claims have been received from HMRC during this period:

PAY/CIS £35,315.70
VAT £24,649.87
Total £59,965.57

Non-preferential unsecured Creditors

The Statement of Affairs included 68 non-preferential unsecured creditors with an estimated total liability of £145,851.81.

I can confirm that the following claims have been received and noted:

Name of Creditor	Amount as per Statement of Affairs (£)	Amount of Claim Received (£)
AdLogo Ltd	215.70	215.70
Tony Brooks T/a BDS	990.96	990.96
Blackburn Metals Ltd	181.11	181.11
Cleaning Services Limited	915.36	972.60
Emiter Ltd	1,267.20	1,279.48
Fuel Card Services Ltd	0.00	398.05
Groove Associates Ltd	4,237.60	4,237.60
Jenste Ltd	4,121.50	4,121.50
JW Instruments	348.00	348.00
Kernow Fixings	761.98	761.98
Ogdens Scaffolding Services Ltd	7,989.60	7,089.60
Orchard Energy	2,388.00	2,388.00
PMBL Ltd	5,480.80	5,480.80
RS Components Ltd	281.21	292.11
Richard Whitstance	0.00	708.65
Segen Ltd	4,000.00	3,984.71

South Hams Newspapers Ltd	438.00	438.00
Techsil Ltd	145.20	145.20
The Hire Shop	1,676.57	3,325.37
Wind & Sun Ltd	925.29	925.31
Total	36,364.08	38,305.23

DIVIDEND PROSPECTS

Secured Creditors

As previously mentioned, BLL hold a fixed charge over the Company's goodwill. As such, a payment totalling £1,333.75 has been made to them.

Floating Charge Creditors

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

I can confirm that BLL have been paid £18,666.25 under their floating charge.

Preferential Creditors

No preferential claims have been received.

Unsecured Creditors

As previously advised, the Company gave a floating charge to BLL on 19 April 2013 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company was estimated at £48,818.09, and I estimate that the prescribed part of the net property for unsecured creditors is £12,763.61. However, these estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Company's net property. This amount will shortly be transferred to a separate account.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Administration.

As previously stated, I also acquired the services of PJM to attend the Company's premises to undertake a full investigation. This included a thorough review of the Company's books and records.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

Pre-administration time costs are defined as fees charged by the Administrators, or another person qualified to act as an Insolvency Practitioner before the Company entered Administration.

I am not seeking to recover my pre-administration time costs.

JOINT ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by the unsecured creditors at a meeting held by correspondence on 18 October 2016. I have also received written approval from the secured creditor. I was authorised to draw a fixed fee of £25,000 for my work in respect of Administration, Investigations, Realisation of Assets, Claims of Creditors and Dividends.

My total time costs of the Administration for the period of this report amount to £52,281, representing 237.80 hours work at an average charge out rate of £219.85 per hour. A schedule of my time costs incurred to date is attached at Appendix 3.

I have drawn £15,000 plus VAT to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT ADMINISTRATORS' EXPENSES

I was authorised to draw disbursements at a meeting of creditors held by correspondence on 18 October 2016. A breakdown of the disbursements incurred is detailed below:

Type of Expense	Amount Incurred (£)	Amount Paid (£)
Bonding	210.00	120.00
Travel Costs	834.50	834.50
Total	1,044.50	954.50

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Hilco	Valuer/Auctioneer	Time Costs
FWJ	Solicitors	Time Costs
PJM	Site Agents	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured

creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk/information.html>

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency appointment. They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Michael Davis at New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

SUMMARY

The Administration as approved in the proposals is now complete and our files will be closed. Steps will now be taken to file the relevant documentation at Companies House in order to convert the Company into a Creditors Voluntary Liquidation, appointing Michael Colin John Sanders and Georgina Marie Eason as Joint Liquidators.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Scott Parish on 01622 250 423 or by email at scott.parish@mhllp.co.uk



M C J Sanders
JOINT ADMINISTRATOR
Authorised to Act in the UK by the
Insolvency Practitioners Association

In accordance with paragraph 45 of schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Solar Realisations 2016 Ltd (Formerly Beco Ltd) are being managed by Michael Colin John Sanders and Georgina Marie Eason acting as Joint Administrators. Pursuant to paragraph 69 of schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

APPENDIX 1

A DESCRIPTION OF THE ROUTINE WORK UNDERTAKEN SINCE MY APPOINTMENT AS ADMINISTRATOR

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the Joint Administrators' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the Joint Administrators' estate bank account.
- Creating, maintaining and managing the Joint Administrators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

3. Investigations

- Preparing a report or return on the conduct of the Directors' as required by the Company Directors Disqualification Act.

APPENDIX 2

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 FEBRUARY 2017 TO 12 JULY
2017 AND 10 AUGUST 2016 TO 12 JULY 2017**

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 10/02/2017 To 12/07/2017 £	From 10/08/2016 To 12/07/2017 £
POST APPOINTMENT SALES		
Book Debts	NIL	8,506.28
Cash at Bank	NIL	621.14
Third Party Funds to pay Suppliers	NIL	12,207.97
	NIL	21,335.39
TRADING EXPENDITURE		
Supplier Costs	NIL	12,036.55
Postage	NIL	101.22
Courier Costs	NIL	70.20
Staff Wages	NIL	12,245.28
Staff Expenses	NIL	2,078.29
	NIL	(26,531.54)
TRADING SURPLUS/(DEFICIT)	NIL	(5,196.15)

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 10/02/2017 To 12/07/2017 £	From 10/08/2016 To 12/07/2017 £
2,000.00	SECURED ASSETS		
	Goodwill	NIL	1,333.75
		NIL	1,333.75
	COSTS OF REALISATION		
	Legal Disbursements subject to VAT	NIL	54.25
	Legal Fees	NIL	3,095.00
	Agents Fees	NIL	625.00
		NIL	(3,774.25)
(35,000.00)	SECURED CREDITORS		
	Black Legend Limited	NIL	1,333.75
		NIL	(1,333.75)
	ASSET REALISATIONS		
	Chattel Assets & Motor Vehicles	NIL	5,668.59
	Stock	NIL	3,000.96
	Retentions	NIL	5,001.63
	Book Debts	2,295.86	52,064.86
	Work in Progress	NIL	5,335.07
	Rates Refund	NIL	736.67
	Cash at Bank	NIL	15,917.50
	Deposit Funds	NIL	28,315.22
	Bank Interest Gross	6.72	36.09
	Trading Surplus/(Deficit)	NIL	(5,196.15)
	Funds Received in Error	NIL	36,381.08
		2,302.58	147,261.52
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	15,000.00
	Office Holders Expenses	NIL	954.50
	Site Agents Fees	NIL	979.60
	Agents Disbursements	NIL	780.49
	Pre-Appointment Agents Fees	NIL	3,125.00
	Post-Appointment Agents Fees	NIL	2,500.00
	Legal Fees (1)	NIL	6,905.00
	Legal Disbursements not subject to VA	NIL	65.00
	Statutory Advertising	NIL	169.20
	Refund of Deposit Funds	NIL	28,315.22
	Insurance of Assets	NIL	312.00
	Refund of Third Party Funds	NIL	12,207.97
	Refund of Funds Received in Error	NIL	36,381.08
		(5,000.00)	(107,695.06)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	18,666.25
		NIL	(18,666.25)
(33,000.00)		(2,697.42)	17,125.96

REPRESENTED BY

PRIVATE & CONFIDENTIAL

**SOLAR REALISATIONS 2016 LTD
(FORMERLY BECO LTD)**
(In Administration)

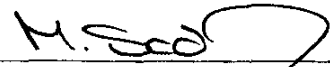
FINAL PROGRESS REPORT ON THE ADMINISTRATION OF
SOLAR REALISATIONS 2016 LTD (FORMERLY BECO LTD)
IN ADMINISTRATION

PREPARED BY
MICHAEL COLIN JOHN SANDERS
JOINT ADMINISTRATOR

Bank 2 Current - METRO - IB

17,125.96

17,125.96



Michael Colin John Sanders
Joint Administrator

APPENDIX 3

ANALYSIS OF TIME COSTS FOR THE PERIOD 10 AUGUST 2016 TO 12 JULY 2017

Solar Realisations 2016 Limited (formerly Beco Limited)
(In Administration)

Analysis of time costs for the period 10 August 2016 to 12 July 2017

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.30	138.00	0.00	0.00	9.30	2,491.50	8.90	1,478.50	9.80	1,466.50	0.00	0.00	28.30	5,575.50	197.01
IPS Setup and Mgmt	0.00	0.00	0.00	0.00	0.00	0.00	0.20	33.00	0.00	0.00	0.00	0.00	0.20	33.00	165.00
Investigations	0.00	0.00	0.00	0.00	1.10	286.00	6.10	1,006.50	0.00	0.00	0.00	0.00	7.20	1,292.50	179.51
Realisation of Assets	22.00	10,127.00	0.00	0.00	5.20	1,401.00	29.70	5,063.00	0.00	0.00	0.00	0.00	56.90	16,591.00	291.58
Creditors	2.00	927.00	0.00	0.00	0.00	0.00	7.30	1,234.50	0.30	45.00	0.00	0.00	9.60	2,206.50	229.84
Statutory Reporting	0.00	0.00	0.00	0.00	11.30	3,032.50	46.80	7,952.00	2.80	406.00	0.00	0.00	60.90	11,400.50	187.20
Case Review & Mng'mnt	0.00	0.00	0.00	0.00	1.40	371.00	2.60	434.00	0.00	0.00	0.00	0.00	4.00	306.00	201.25
Cashiering	0.00	0.00	0.00	0.00	3.00	975.00	1.60	264.00	2.20	315.00	11.40	1,858.50	18.20	3,413.50	187.55
Management of Operations	0.00	0.00	0.00	0.00	2.80	676.00	3.10	511.50	0.00	0.00	0.00	0.00	5.70	1,187.50	208.33
Accounting for trading	2.40	1,104.00	0.00	0.00	2.30	598.00	9.30	1,534.50	0.00	0.00	0.00	0.00	14.00	3,236.50	230.46
Strategy Case Planning	0.20	92.00	0.00	0.00	1.90	494.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	586.00	279.04
Dividends	0.60	276.00	0.00	0.00	0.00	0.00	1.00	165.00	0.00	0.00	0.00	0.00	1.60	441.00	275.62
Financial Review Investigating Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.10	26.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	26.00	260.00
Case Accounts	0.00	0.00	0.00	0.00	0.10	32.50	0.30	68.50	4.00	627.00	0.20	32.00	4.60	760.00	165.21
Corresponding with Employees	0.00	0.00	0.00	0.00	1.60	418.00	7.00	1,143.00	0.00	0.00	0.00	0.00	8.60	1,559.00	181.27
Retention of Title	0.00	0.00	0.00	0.00	1.70	442.00	5.20	858.00	0.00	0.00	0.00	0.00	6.90	1,300.00	188.40
Secured Creditors	0.00	0.00	0.00	0.00	4.20	1,092.00	4.70	775.50	0.00	0.00	0.00	0.00	8.90	1,867.50	209.83
Total	27.50	12,664.00	0.00	0.00	45.80	12,333.50	133.80	22,532.50	19.10	2,860.50	11.60	1,890.50	237.80	52,281.00	219.85
Average Hourly Rate, £		460.51		0.00		269.29		168.40		149.76		162.97			

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

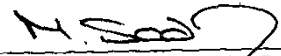
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Michael Colin John Sanders
Joint Administrator