



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

1 Company details

Company number 0 9 0 2 0 3 9 0

Company name in full Calon Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) David John

Surname Pike

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

7 Progress report

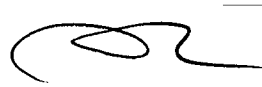
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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**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 **Jo Lawlor**

Company name **Interpath Advisory**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**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

Joint
Administrators'
progress report
for the period 24
December 2020
to 23 June 2021

Calon Energy Limited - in Administration

21 July 2021

Deemed delivered: 21 July 2021

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+CK61761024.html for the latest contact details

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received, and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+CK61761024.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 24 December 2020 to 23 June 2021.

The Company operated as the holding company of the Calon Energy Group (the 'Group'), an independent power producer in the UK. The Group's portfolio includes three Combined Cycle Gas Turbine ('CCGT') power stations and a CCGT development project. The Group experienced financial difficulties in recent years, primarily in respect of market challenges as set out in our previous creditor proposal.

The directors resolved on 24 June 2020 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business & Property Courts of England & Wales on 24 June 2020 and we were duly appointed.

We delivered our statement of proposals ('proposals') to all known creditors on 19 August 2020. They were deemed approved without modification on 3 September 2020.

As previously reported the purpose of the administration for the Company is to stabilise operations of the Group and its subsidiaries, to allow the Administrators and stakeholders to explore the possible options to protect value in the assets in the subsidiaries for a potential acquisition that will allow the power stations to return to operation in due course. The entities in which two of those power stations are owned, namely Severn Power Limited (SPL) and Sutton Bridge Power Generation (SPBG) entered into Administration on 24 August 2020.

The third power station at Baglan Bay was owned and operated by Baglan Operations Limited. This company (and related companies) entered into Compulsory Liquidation on 24 March 2021 and is now under the control of the Official Receiver as Liquidator. The Official Receiver is overseeing the assets and will drive strategy for that power station.

Following Administration, the preferred option for the Company's operating subsidiaries Severn Power Limited (SPL) and Sutton Bridge Power Generation (SPBG) was a proposal to creditors for a Company Voluntary Arrangement ('CVA') to enable the exit from Administration of the operating subsidiaries and return to solvency by way of compromise of the unsecured creditors. The CVAs were approved by creditors on 24 December 2020 and by shareholders on 29 December 2020. Following the expiry of the 28-day challenge period on 25 January 2021, The Administrators of those subsidiaries exited office on 24 March 2021 and control of the operating companies returned to the directors. The most likely exit route for the Company will be dissolution in due course (Section 2 - Progress to date).

As Administrators of the holding company our key role is to continue to preserve optionality for maximising the value of the assets in the subsidiaries for the creditors. In the last 6 months the main activity has been at an underlying asset level and limited time has been incurred by the Administrators. Future activity will depend on the strategy in respect of the underlying assets in the subsidiaries.



It is not possible to comment on the likely ultimate outcome to the Secured Lender as this will be dependent on the realisation of assets and the structure of any acquisition of the operating companies now that they are solvent and in the control of directors. The outcome of previous M&A processes suggested a significant shortfall to the Secured Lender. (Section 3 - Dividend prospects).

We do not anticipate any preferential claims against the Company during the course of the administration. (Section 3 - Dividend prospects).

Based on current estimates, we anticipate that unsecured creditors may receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs. (Section 3 - Dividend prospects).

During the period, the secured creditors granted a 12-month extension to the period of the administration.

Please note: you should read this progress report in conjunction with our previous progress report and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+CK61761024.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

David Pike
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

As Administrators of a holding company, the initial strategy for the Company was to stabilise operations of the Group and its subsidiaries, to allow the Administrators and stakeholders to explore the possible options to protect value in the assets in the underlying operating subsidiaries. Once it became clear that the operating subsidiaries Severn Power Limited (SPL) and Sutton Bridge Power Generation (SPBG) (the 'OpCos') would not be able to avoid administration, the strategy was to continue to stabilise the assets such that future value could be preserved and to explore options including a potential acquisition that will allow the power stations to return to full operation in due course.

The assets in the OpCos have not been in operation since late July 2020 and have been placed into a 'secure, safe and dormant' state ahead of a potential extended preservation plan to protect the assets. Prior to our proposed appointment, specialist third party engineering consultancy and Health & Safety Advisory firms were engaged in order to gain assurance that the actions taken by the Company to place the power plants into a dormant and safe state were fit for purpose and that the Company would be in a position to continue to comply with its Health and Safety and Environmental regulations and obligations.

Since our appointment, we have worked with the OpCos (acting by initially by their Administrators) and where appropriate, the third party Operations and Maintenance (O&M) provider, in its capacity as a preservation agent retained to support the strategy to preserve the assets in a dormant state and achieve a reduction in ongoing operating (preservation) costs and protect the value of the assets in the OpCos. Following the approval of CVA's by creditors on 24 December 2020 and by shareholders on 29 December 2020 the Administrators of those subsidiaries exited office on 24 March 2021 and control of the operating companies returned to the directors. We now continue to work the secured creditors as key stakeholders and, where relevant, with the Directors of those subsidiaries and their key stakeholders to continue to leave the group in a stable condition to maximise future value and to explore options including a potential acquisition that will allow the power stations to return to full operation in due course.

The third power station at Baglan Bay was owned and operated by Baglan Operations Limited. This company (and related companies) entered into Compulsory Liquidation on 24 March 2021 and is now under the control of the Official Receiver as Liquidator. The Official Receiver is overseeing the assets and will drive strategy for that power station.

Funding agreement

As previously reported, a funding agreement was put in place with CLMG Corp to fund the costs of the administration. The Administrators have requested and received an initial draw down of \$3.8 million for the facility to meet potential costs of the administration.

Sale of business

The Company is a holding company whose business is holding the assets which are the operating subsidiaries. Following the announcement of the administration of the Company and the other OpCos, we have received inbound inquiries and engaged in discussions with a number of interested parties, primarily those parties that were involved in the previous M&A processes.

This has also included any additional expressions of interest from new parties via the existing relationships or from the resultant news articles. This engagement has involved updating interested parties on the latest position in respect of the assets and discussing with those parties their updated views of valuations and level of offers for the Opco assets. This being done with a view to understand if any expressions of interest would be capable of progression and would provide a return to creditors, whilst also reflecting the appropriate value enhanced from the offers received in the previous marketing processes and on terms acceptable to stakeholders. As Administrators of the holding Company and shareholders of the OpCos we will continue to work with the Secured Creditors and, where relevant, the directors of the OpCos regarding future sale of the restructured group business.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no asset realisations during the period.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Legal fees

Legal fees of £74,940 have been incurred and paid in the period, these relate to work completed by Pinsent Masons LLP and White & Case LLP in regard to certain pre-appointment legal expenses approved in this period and general legal advice in respect of the ongoing Administrators roles and obligations.

Agents' fees

During the period, fees of £4,000 was paid which related to survey services to value the power station assets for insurance purposes.

Health and Safety and Environmental (HSE) Compliance

During the period, £4,604 was paid in relation to HSE work. This related to expert advice in relation to compliance with ongoing Health and Safety requirements as parent company to the OpCos.

IT Costs

Fees of £2,730 were paid in the period which related to ongoing cyber security services.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

At the time of the appointment of Administrators to the Company, the Secured Creditors were owed approximately \$430m (approx. £340m) of debt formed of a combination of loans, cash collateral and a revolving credit facility, all of which were fully drawn at the date of administration.

There were no balances due to FX or commodity hedge counterparties under the Intercreditor Deed ranking as Senior Creditors on appointment of Administrators at the Company. However, by virtue of claims arising under certain Gas Supply Agreements and being party to the Intercreditor Deed, Macquarie Bank Limited (MBL) are a senior secured creditor of the Company in respect of liabilities falling due since the appointment of Administrators at the OpCos.

Pinsent Masons LLP, solicitors, were engaged to complete a validity of security review including an analysis on each respective security. This review was completed, and validity of security confirmed.

At this time, it is not possible to comment on the likely ultimate outcome to the Secured Lender and MBL as this will be dependent on the realisation of assets and the structure of any acquisition. The outcome of previous M&A processes suggested a significant shortfall to the Secured Lender.

We continue to liaise with both the Secured Lender and MBL.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors may receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

4 Joint Administrators' remuneration and expenses

Time costs

From 24 December 2020 to 23 June 2021, we have incurred time costs of £53,224. These represent 100 hours at an average rate of £531 per hour.

Administrators' Expenses

During the period, we have not incurred any expenses.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 24 December 2020 to 23 June 2021. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Limited oversight of the CVA process for the OpCos following the expiry of the challenge period on 25 January 2021 and the hand back control of the OpCos to the directors.
- In the event of a future sale of the OpCo's post CVA, the Administrators of the Company (as indirect shareholder) will be a stakeholder involved in the process and will have oversight of the sale process.
- Completing administration corporation tax returns and VAT returns for the relevant periods from our appointment and identifying opportunities to utilise any tax losses to reduce the Company and the wider Group's tax liability
- Comply with statutory and compliance obligations
- Payment of administration expenses, including our remuneration
- Seek exit of the Company via a dissolution.

5.2 Extension of the administration

During the period the secured creditors granted a 12 month extension to the period of the administration.

The administration is currently due to end on 23 June 2022.

5.3 Future reporting

We will provide a further progress report within one month of 24 December 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Calon Energy Limited
Date of incorporation	1 May 2014
Company registration number	09020390
Present registered office	c/o KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL
Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, 2822 of 2020
Appointor	Directors
Date of appointment	24 June 2020
Joint Administrators' details	Jim Tucker and David Pike
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is £unknown. Estimated Prescribed Part is £unknown.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits.</p> <p>However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	23 June 2022

Appendix 2

Joint Administrators' receipts and payments account

Calon Energy Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 24/12/2020 To 23/06/2021 (£)	From 24/06/2020 To 23/06/2021 (£)
FIXED CHARGE COSTS			
	Payment of SMT Bonuses	(230,018.25)	(230,018.25)
		(230,018.25)	(230,018.25)
FIXED CHARGE CREDITORS			
(357,124,154.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
20,000.00	Furniture & equipment	NIL	NIL
3,256.80	Book debts	NIL	NIL
	Willington OpCo Cost Coverage	NIL	85,288.50
300,000.00	Cash collateral	NIL	NIL
203,183.00	VAT refunds (pre-app'ent)	NIL	203,182.39
3,273,128.80	Cash at bank	NIL	3,272,821.68
		NIL	3,561,292.57
OTHER REALISATIONS			
	Sundry refunds	NIL	3,256.80
		NIL	3,256.80
COST OF REALISATIONS			
	Willington Payments	NIL	(8,874.11)
	Professional fees	NIL	(14,165.00)
	Agents'/Valuers' fees	(4,000.00)	(17,500.00)
	Health and Safety	(4,604.00)	(50,680.29)
	Legal fees	(74,940.40)	(257,714.81)
	IT costs	(2,730.00)	(4,095.00)
	Insurance	(1,500.00)	(1,500.00)
	Statutory advertising	NIL	(79.00)
	Bank charges	(140.00)	(140.00)
	Recharged costs	NIL	(85,288.50)
		(84914.40)	(437,036.71)
UNSECURED CREDITORS			
(69,083.00)	Trade & expense	NIL	NIL

Calon Energy Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 24/12/2020 To 23/06/2021 (£)	From 24/06/2020 To 23/06/2021 (£)
(884,156,554.00)	Connected companies	NIL	NIL
(1,161,091.00)	Corp tax etc/nonpref PAYE	NIL	NIL
(3,689.00)	Non-preferential NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
1.00	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,238,715,001.40)		(317,932.65)	2,894,494.41
	REPRESENTED BY		
	Floating ch. VAT rec'able		73,609.46
	Floating charge current		2,820,884.95
			2,894,494.41

Appendix 3 Schedule of expenses

Fixed charge costs

Payment of SMT Bonuses	230,018.25	0.00	230,018.25
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Cost of realisations

Health and Safety	4,604.00	0.00	4,604.00
Legal fees	74,940.40	0.00	74,940.40
Insurance	1,500.00	0.00	1,500.00
Joint Administrators' fees	0.00	53,223.70	53,223.70
IT costs	1,820.00	0.00	1,820.00
Bank charges	140.00	0.00	140.00
TOTAL	311,522.65	53,223.70	366,246.35

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jo Lawlor at C/o KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.]

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Jo Lawlor on 0203 989 2768.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Partner	920
Director	810
Senior Manager	710
Manager	565
Senior Administrator	415
Administrator	315
Support	157

Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 24 December 2020 to 23 June 2021

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	liaising with finance companies in respect of assets subject to finance agreements; liaising with agents regarding the sale of assets; reviewing outstanding debtors and management of debt collection strategy; reviewing the inter-company debtor position between the Company and other group companies.
Sale of business	planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; carrying out sale negotiations with interested parties.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing

	health and safety compliance.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ assessing the level of insurance premiums.
Creditors and claims	<ul style="list-style-type: none"> ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ drafting our progress report.
Investigations/ Directors	<ul style="list-style-type: none"> ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; ■ arranging for the redirection of the Company's mail; ■ reviewing the questionnaires submitted by the Directors of the Company; ■ reviewing pre-appointment transactions

Time costs

SIP 9 –Time costs analysis (24/12/2020 to 23/06/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	7.80	2,837.00	363.72
Reconciliations (& IPS accounting reviews)	0.20	72.20	361.00
General			
Fees and WIP	0.80	452.00	565.00
Statutory and compliance			
Appointment and related formalities	1.15	382.25	332.39
Budgets & Estimated outcome statements	8.45	5,335.75	631.45
Checklist & reviews	4.00	1,435.00	358.75
Extension related formalities	2.40	1,601.00	667.08
Statutory receipts and payments accounts	0.40	166.00	415.00
Strategy documents	21.10	6,671.50	316.18
Tax			
Post appointment corporation tax	1.20	891.00	742.50
Post appointment VAT	3.45	1,536.75	445.43
Creditors			
Creditors and claims			
General correspondence	3.15	1,802.25	343.57
Secured creditors	9.00	7,290.00	810.00
Statutory reports	31.00	18,890.00	609.35
Realisation of assets			
Asset Realisation			
Cash and investments	6.10	4,581.00	750.98

SIP 9 –Time costs analysis (24/12/2020 to 23/06/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Total in period	100.20	53,223.70	531.17
Brought forward time (appointment date to SIP 9 period start date)	958.44	578,557.80	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	100.20	53,223.70	
Carry forward time (appointment date to SIP 9 period end date)	1,058.64	631,781.50	

Appendix 5 Glossary

Company	Calon Energy Limited - in Administration
Group	The Company together with; Calon Energy (Baglan Bay) Limited Calon Energy (Sutton Bridge) Limited Calon Energy (Severn) Limited Willington Power Limited Baglan Operations Limited Sutton Bridge Power Generation Severn Power Limited Subsidiary
Joint Administrators/we/our/us	Jim Tucker and David Pike
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
OpCos	Operating Companies
Secured creditors	CLMG Corp. is the Administrative Agent under the facilities agreement between, amongst others, the Company as borrower and Beal Bank USA and Beal Bank SSB as the Secured creditor / the Lender)

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Jim Tucker and David Pike, the Joint Administrators of Calon Energy Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Robert Tucker and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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