In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

TUESDAY

A8X512VS
A20 21/01/2020 #84
COMPANIES HOUSE

1 Company details

Company number	0 9 6 8 8 9 6 4
Company name in full	Snowdrop Energy Supply Ltd

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

2 Liquidator's name

Full forename(s)	Paul
Surname	Whitwam

3 Liquidator's address

Building name/number	Minerva
Street	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	

4 Liquidator's name ❶

Full forename(s)	Philip Edward
Surname	Pierce

❶ Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Minerva
Street	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	

❷ Other liquidator
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d2 d2	m1 m1	y2 y0 y1 y8
To date	d2 d1	m1 m1	y2 y0 y1 y9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d1 d5 m0 m1 y2 y0 y2 y0

LIQ03

Notice of progress report in voluntary winding up

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	Caraline Bytheway
Company name	FRP Advisory LLP
Address	Minerva
	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	
DX	cp.leeds@frpadvisory.com
Telephone	0113 831 3555

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

Snowdrop Energy Supply Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/11/2018 To 21/11/2019 £	From 22/11/2018 To 21/11/2019 £
	COSTS OF REALISATION		
	Agents/Valuers Fees	350.00	350.00
		(350.00)	(350.00)
	ASSET REALISATIONS		
500.00	IT Equipment	1,700.00	1,700.00
Uncertain	Book Debts	NIL	NIL
NIL	Software/Branding	NIL	NIL
70,109.04	VAT Refund	70,109.04	70,109.04
17,332.44	Cash at Bank	9,788.92	9,788.92
7,339.20	Sale Proceeds	NIL	NIL
	Bank Interest Gross	205.90	205.90
	Miscellaneous	794.68	794.68
		82,598.54	82,598.54
	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Pre-Appointment Fees	14,000.00	14,000.00
	Joint Liquidators' Remuneration	45,000.00	45,000.00
	Joint Liquidators' Disbursements	49.93	49.93
	Legal Fees (1)	9,360.00	9,360.00
	Stationery & Postage	59.85	59.85
	Mileage	347.96	347.96
	Statutory Advertising	209.79	209.79
	Bank Charges - Floating	0.80	0.80
		(69,028.33)	(69,028.33)
	UNSECURED CREDITORS		
(621,264.84)	Unsecured Creditors	NIL	NIL
(603,997.63)	Split Living Limited	NIL	NIL
(16,000.00)	STB Group - Intercompany	NIL	NIL
(14,979.76)	HM Revenue and Customs PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,160,962.55)		**13,220.21**	**13,220.21**
	REPRESENTED BY		
	Vat Recoverable Floating		720.00
	IB Current Floating		12,486.29
	Trade Creditors		83.92
	Vat Payable - Floating		(340.00)
	Vat Control Account		270.00
			13,220.21

Paul Andrew Whitwam
Joint Liquidator

FRP

Snowdrop Energy Supply Ltd (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 22 November 2018 – 21 November 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

15 January 2020

Contents and abbreviations

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The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Snowdrop Energy Supply Ltd (In Liquidation)
The Liquidators	Paul Andrew Whitwam and Philip Edward Pierce of FRP Advisory LLP
The Period	The reporting period 22 November 2018 – 21 November 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	*Qualifying floating charge holder*
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

The Liquidators attach at **Appendix C** a schedule of the work undertaken during the Period together with a summary of work still to be completed.

Assets Realised

As you will note from the schedule of work, assets totalling £82,393, have been realised since the Liquidators' appointment. Interest has accrued on the funds held totalling £206.

Remaining Assets to be Realised

Book Debts

Book debts are the only remaining assets to be realised. Collection agents ("the Agents") were instructed by the Liquidators to assist them with the collection of the book debts by way of an agreement dated 16 January 2019. Debts owed to the Company are made up of balances owed in respect of energy supplied to customers prior to the Liquidation of the Company. It was agreed that the Agents would receive 35% of the total debts collected as their fee for the collection.

As at June 2019, the Agents had reported that debts totalling £12,223 had been collected.

Communications with the Agents have unfortunately broken down and the Liquidators have been unable to gain contact with them as regards the progression of the collection. The Liquidators have therefore instructed their Lawyers to chase the Agents for a response and also to recover the balance of funds currently held.

Assets Sale (Pre-Appointment)

Prior to the appointment of the Liquidators, the assets of the Company namely the Goodwill, Customer Contracts and Company Records were sold by the Company to a third party ("the Purchaser") under an asset purchase agreement dated 11 October 2018. The sale consideration was £7,339 plus VAT. Although payment of the sale consideration was due to be made on completion, no funds were paid to the Company by the Purchaser.

The Purchaser has subsequently advised the Liquidators, following their appointment, that they would not make payment due to the Customer Contracts not having transferred in accordance with the asset purchase agreement. Further complications became apparent following the appointment of the Liquidators in respect of the billing dates in respect of the transferred customers.

To date, no monies have been recovered from the Purchaser under the asset purchase agreement. The matter is still ongoing and the Liquidators are considering their position in conjunction with their Solicitors.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidators against any party which could result in a benefit to the estate.

The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Liquidators can confirm that no further investigations or actions are required as a result of their investigations.

2. Estimated outcome for the creditors

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Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

The Liquidators have received claims totalling £2,240,073 from unsecured creditors in this matter. Current indications are that there will not be sufficient funds available to pay a distribution to unsecured creditors in this matter based upon current asset realisations.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £45,000 excluding VAT have been drawn from funds available.

A breakdown of the Liquidators' time costs incurred during both the Period and to date is attached at **Appendix D.**

The Liquidators' initial fee estimate to creditors detailed estimated total fees of £50,100 plus VAT.

Unfortunately, significant additional time has been spent in dealing with:

- the recovery of the Company's book debts, partly due to the lack of available customer/consumer information, and latterly due to the loss of contact with the collection agents;
- the recovery of the sale consideration arising under the pre-appointment sale of the business and assets to Nabuh;
- significant additional time liaising with Ofgem throughout the liquidation regarding various matters, which was not anticipated at the outset of the Liquidation.

A revised fee estimate, totalling £67,790 plus VAT, is enclosed at **Appendix E**. This revised estimate includes the additional time spent above and also the anticipated costs of moving the case to closure.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the initial fee estimate previously provided without further approval of the creditors. Accordingly, Creditors' Approval to the revised fee estimate is being sought from Creditors under separate cover.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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SNOWDROP ENERGY SUPPLY LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	16/07/2015
Company number:	09688964
Registered office:	FRP Advisory LLP Minerva, 29 East Parade, Leeds, Yorkshire LS1 5PS
Previous registered office:	Crucible Works, Darnell Road, Sheffield S9 5AB
Business address:	Crucible Works, Darnell Road, Sheffield S9 5AB

LIQUIDATION DETAILS:

Liquidator(s):	Paul Andrew Whitwam & Philip Edward Pierce
Address of Liquidator(s):	FRP Advisory LLP Minerva, 29 East Parade, Leeds, Yorkshire LS1 5PS
Date of appointment of Liquidator(s):	22/11/2018
Court in which Liquidation proceedings were brought:	Members & Creditors
Court reference number:	N/A

Appendix B

FRP

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Snowdrop Energy Supply Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/11/2018 To 21/11/2019 £	From 22/11/2018 To 21/11/2019 £
	COSTS OF REALISATION		
	Agents/Valuers Fees	350.00	350.00
		(350.00)	(350.00)
	ASSET REALISATIONS		
500.00	IT Equipment	1,700.00	1,700.00
Uncertain	Book Debts	NIL	NIL
NIL	Software/Branding	NIL	NIL
70,109.04	VAT Refund	70,109.04	70,109.04
17,332.44	Cash at Bank	9,788.92	9,788.92
7,339.20	Sale Proceeds	NIL	NIL
	Bank Interest Gross	205.90	205.90
	Miscellaneous	794.68	794.68
		82,598.54	82,598.54
	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Pre-Appointment Fees	14,000.00	14,000.00
	Joint Liquidators' Remuneration	45,000.00	45,000.00
	Joint Liquidators' Disbursements	49.93	49.93
	Legal Fees (1)	9,360.00	9,360.00
	Stationery & Postage	59.85	59.85
	Mileage	347.96	347.96
	Statutory Advertising	209.79	209.79
	Bank Charges - Floating	0.80	0.80
		(69,028.33)	(69,028.33)
	UNSECURED CREDITORS		
(621,264.84)	Unsecured Creditors	NIL	NIL
(603,997.63)	Split Living Limited	NIL	NIL
(16,000.00)	STB Group - Intercompany	NIL	NIL
(14,979.76)	HM Revenue and Customs PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,160,962.55)		**13,220.21**	**13,220.21**
	REPRESENTED BY		
	Vat Recoverable Floating		720.00
	IB Current Floating		12,486.29
	Trade Creditors		83.92
	Vat Payable - Floating		(340.00)
	Vat Control Account		270.00
			13,220.21

Paul Andrew Whitwam
Joint Liquidator

Appendix C

A Schedule of Work

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Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

Note	Category			
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Previous Estimate** **£20,370 plus VAT** **Revised Estimate -** **£25,130 plus VAT**
	General Matters			
	Necessary Administrative and Strategy Work Initial meetings with the Director. Consideration of all options and impact of each Liaising with secured and other significant creditors Collation of information to provide advice/prepare formal engagement. **Statutory Matters** Providing the Director with information to manage the relevant regulations to deal with employee matters.		To maintain contact with the Director to assist case management.	

FRP

Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

	Assisting with the preparation of pre appointment documentation. Notifying creditors and other relevant parties of the proposed Liquidation. Liaising with creditors and dealing with all queries. Convening a creditors meeting, *to include the* preparation of all relevant documentation following the request from creditors to ratify the Liquidators appointment.			
	Regulatory Requirements			
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the money laundering regulations. *Completion of take on procedures which include* consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		To update the relevant internal parties should any further information be brought to our attention.	
	Case Management Requirements			
	Setting up and administering insolvent estate bank accounts throughout the duration of the case. Assisting the directors where needed in producing the statement of affairs.		To carry out regular reconciliations of the case bank account. Continue to carry out frequent case reviews to ensure case progression.	

Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

	Compiling a forecast of work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed. To provide creditors' with a revised fee estimate in relation to a request for further fee approval, to include details of work carried out to date and future anticipated work to conclude the Liquidation. Correspondence with the former advisors to the Company requesting third party information to assist with general enquiries. Maintaining contact with the former management of the Company in order to obtain all required information relative to producing the statement of affairs of the Company and ensuring all assets are noted ahead of realisation. Case reviews have been conducted to ensure case progression, to include the reconciliation of the case account. Assess the requirement to instruct agents to recover the outstanding book debts due to the Company for the benefit of creditors.			

Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**	**Previous Estimate £7,500 plus VAT** **Revised Estimate - £14,190 plus VAT**
	Sale of Company Assets Pre Appointment Prior to the Liquidation the Director sold assets of the Company namely the Goodwill, Customer Contracts and Company Records to NABUH Energy for £7,339 plus VAT. We are in receipt of the sale agreement dated 11 October 2018. Unfortunately NABUH have not made payment in respect of the monies owed. Since obtaining advice from my instructed Solicitor in this matter it is unlikely that that there will be any recovery in this regard. **Book Debts** On 16 January 2019 an agreement was signed with Northumbria Energy Limited ("NE") in relation to their assistance with the collection of the book debts of the Company. It was agreed between the Liquidators' and NE that NE would collect monies owed to the Company by former customers. It was agreed that NE would receive 35% of the total debts collected. As at 17 June 2019 NE had collected debts totalling £12,223. Following further discussions with NE as to the ongoing collection contact has become difficult. Despite queries		Ongoing collection of the outstanding debts due for payment to the Company.	

	raised of NE in respect of the ongoing collection no response has been received. My instructed Solicitor has made attempts to gain contact with NE but has also not been able to gain contact. We are continuing with our best efforts to gain an understanding of the current position in relation to the collection of the debts. In addition to the aforementioned debts due for payment by former customers of the Company additional debts totalling c£7,000 remained due to the Company at the date of Liquidation. **IT Equipment** IT Equipment belonging to the Company was sold to the former Director of the Company for £1,700 plus VAT. Independent Professional Agents were instructed to value the IT Equipment. Due to the level of the value involved no formal marketing of the IT Equipment was carried out. An offer was received from the Director and was accepted accordingly. **VAT Refund** At the outset of the Liquidation we were aware that a VAT return was due to the Company totalling £70,109 following the submission of the VAR return. **Cash** Cash at Bank of £9,789 was received.			

Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

	Miscellaneous Receipt £795 was received from Snowdrop Energy Limited as a credit received post *Liquidation*.			
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**	**Previous Estimate £4,630 plus VAT** **Revised Estimate - £5,820 plus VAT**
	Ongoing liaising with creditors in relation to queries and claims. Notification to creditors prior to the Liquidation and following the appointment of the Liquidators'. Convening and holding of the creditors meeting on 22 November 2018. Preparation of all associated documentation pre and post meeting.		To contact Creditors to provide details of the current remuneration incurred and to request an increase due to further work being carried out than initially *anticipated. To provide the relevant information* associated with this request. **Preferential Creditors** There are no preferential creditors in this matter. **Unsecured Creditors** If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To *date the Liquidators'* are aware of 74 potential creditors according to the information currently available. As *required the office holder will advertise* for claims and adjudicate on them if there are sufficient funds to make a *distribution*, wither	

			agreeing or rejecting them, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal once this time limit has passed the office holder will make a distribution to creditors. *To* report to creditors as required by statute.	
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**	**Previous Estimate £5,420 plus VAT** **Revised Estimate - £5,420 plus VAT**
	During the period the records of the Company were reviewed to include the bank statements of the *Company*. Completed *questionnaires' received from former* directors were reviewed. My statutory report was filed with the Department of Business Energy and Industrial Strategy ("DBEIS") and further queries raised were addressed accordingly.		Any further matters brought to the Liquidators' attention will be investigated accordingly.	
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	***Previous Estimate* £12,180 plus VAT** **Revised Estimate - £17,230 plus VAT**

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Snowdrop Energy Supply Ltd (IN LIQUIDATION)

Schedule of Work

				Revised Estimate - £17,230 plus VAT
	Held a physical creditors meeting following the objection to the deemed consent process. Obtained creditors approval for the appointment of the Liquidators' and for the Liquidators' pre appointment expenses. Obtained creditors approval for the basis on which the Liquidators' remuneration is to be calculated. Obtained a bond to the correct level by calculating the level of available assets. Advertised the Liquidator's appointment as required by statute. Made the appropriate enquiries relating to the Company's Pension Scheme and dealt with this accordingly. Preparation of my progress report to shareholders and creditors and to the Registrar of Companies. Dealing with post appointment VAT and Tax.		To request further approval from Creditors in respect of an increase of fee approval. To provide a progress report to Shareholders and Creditors at each anniversary. Filing this also with the Registrar of Companies. To deal with statutory requirements in order to bring the case to a close and for the office holders' to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation.	
Total				**Time Costs to Date – £50,100 plus VAT** **Revised Estimate - £67,790 plus VAT**

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

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Snowdrop Energy Supply Ltd (In Liquidation)

Time charged for the period 22 November 2018 to 21 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**18.00**	**20.35**	**20.20**	**1.20**	**59.75**	**17,730.50**	**296.74**
Admin & Planning		1.95	0.50		2.45	628.50	256.53
Case Accounting		1.30	1.90	1.20	4.40	822.00	186.82
Travel			7.00		7.00	1,610.00	230.00
Case Control and Review	18.00	12.05			30.05	11,474.00	381.83
Case Accounting - General		1.85	0.20		2.05	551.00	268.78
General Administration		3.20	10.60		13.80	2,645.00	191.67
Asset Realisation	**27.00**	**27.75**	**2.90**		**57.65**	**20,803.50**	**360.86**
Asset Realisation	2.00	3.75	1.50		7.25	2,197.50	303.10
Debt Collection	25.00	24.00	1.40		50.40	18,606.00	369.17
Creditors	**6.25**	**8.85**	**4.20**	**2.50**	**21.80**	**6,334.75**	**290.58**
Unsecured Creditors	6.25	8.45	4.20	2.50	21.40	6,222.75	290.78
TAX/VAT - Pre-appointment		0.40			0.40	112.00	280.00
Investigation	**0.75**	**3.95**	**3.40**	**1.00**	**9.10**	**2,268.25**	**249.26**
Investigatory Work	0.75	2.45	1.40	1.00	5.60	1,388.25	247.90
CDDA Enquiries		1.50			1.50	420.00	280.00
IT – Investigations			2.00		2.00	460.00	230.00
Statutory Compliance	**8.10**	**5.90**	**4.50**		**18.50**	**6,044.00**	**326.70**
Statutory Compliance - General		0.40			0.40	112.00	280.00
Statutory Reporting/ Meetings		1.35			1.35	378.00	280.00
Appointment Formalities	8.00	2.05	3.00		13.05	4,669.00	357.78
Tax/VAT - Post appointment	0.10	2.10			2.20	637.50	289.77
Pensions- Other			1.50		1.50	247.50	165.00
Total Hours	60.10	66.80	35.20	4.70	166.80	53,181.00	318.83

FRP Charge out rates

Grade	From 1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
22 November 2018 to 21 November 2019

	Value £
Category 1	
Car/Mileage Recharge	211.91
Prof. Services	49.93
Storage	1.29
Bonding	125.00
Mobile Telephone	32.30
Subsistence	11.05
Grand Total	431.48

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

Snowdrop Energy Supply Ltd *(In Liquidation)*
Joint Liquidators fee estimate as at 15 January 2020

	Initial fee estimate Total		*Increase requested* Total		Revised fee estimate Total		Average hourly rate
Activity	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£
ADMINISTRATION	71.0	20,370	12.0	4,760	83.0	25,130	303
ASSET REALISATION	26.0	7,500	17.0	6,690	43.0	14,190	330
STATUTORY COMPLIANCE AND REPORTING	42.0	12,180	13.0	5,050	55.0	17,230	313
TRADING	-	-	-	-	-	-	
INVESTIGATION	18.0	5,420	-	-	18.0	5,420	301
CREDITORS	17.0	4,630	3.0	1,190	20.0	5,820	291
LEGAL AND LITIGATION	-	-	-	-	-	-	
TOTAL	174.0	50,100	45.0	17,690	219.0	67,790	

Hourly Charge out rates:	
	£
Appt taker/partner	**370-450**
Managers/directors	**280-370**
Other professional	**165-230**
Junior Professional/support	**80-110**

The above fees estaimte is based on the assumptions *contained in the accompanying* schedule of work

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are *dealt with by different members* of staff depending on the level of complexity and experience required. Time is charged to the case *in maximum of six minute units.* Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

The office holder anticipates *that it will be necessary to seek further* approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Appendix F

Statement of expenses incurred in the Period

Statement of expenses for the period ended 21 November

Expenses	Period to 21 November 2019 £
Office Holders' remuneration (Time costs)	50,100
Office Holders' remuneration (Fixed Fee)	-
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	242
Stationery & postage	60
Mileage	348
Statutory Advertising	210
Bank Charges	1
Specific Bond	-
Legal Fees	9,420
	-
Total	**60,381**