

LIQ03

Notice of progress report in voluntary winding up



Companies House

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27/11/2017

#157

COMPANIES HOUSE

1	Company details
Company number	0 5 3 1 0 5 6 4
Company name in full	Climate Energy Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	
2	Liquidator's name
Full forename(s)	Chad
Surname	Griffin
3	Liquidator's address
Building name/number	FTI Consulting LLP
Street	200 Aldersgate
Post town	Aldersgate Street
County/Region	London
Postcode	E C 1 A 4 H D
Country	
4	Liquidator's name ①
Full forename(s)	Simon
Surname	Kirkhope
① Other liquidator Use this section to tell us about another liquidator.	
5	Liquidator's address ②
Building name/number	FTI Consulting LLP
Street	200 Aldersgate
Post town	Aldersgate Street
County/Region	London
Postcode	E C 1 A 4 H D
Country	
② 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	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

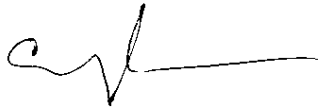
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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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	Joannides, Stelios
Company name	FTI Consulting LLP
Address	FTI Consulting LLP
	200 Aldersgate
Post town	Aldersgate Street
County/Region	London
Postcode	E C 1 A 4 H D
Country	
DX	
Telephone	020 3077 0500



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 LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD:

CLIMATE ENERGY LIMITED – 29 SEPTEMBER 2016 TO 28 SEPTEMBER 2017

CLIMATE CONSULTING LIMITED – 29 SEPTEMBER 2016 TO 28 SEPTEMBER 2017

CLIMATE ENERGY (NFP) LIMITED – 29 SEPTEMBER 2016 TO 28 SEPTEMBER 2017

CLIMATE ENERGY SERVICES LIMITED – 30 SEPTEMBER 2016 TO 29 SEPTEMBER 2017

CLIMATE ENERGY LIMITED (CLIMATE ENERGY)
CLIMATE CONSULTING LIMITED (CLIMATE CONSULTING)
CLIMATE ENERGY (NFP) LIMITED (CLIMATE ENERGY (NFP))
CLIMATE ENERGY SERVICES LIMITED (CLIMATE ENERGY SERVICES)

24 NOVEMBER 2017

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Glossary

THE ACT	INSOLVENCY ACT 1986 (AS AMENDED)	THE NEW RULES ¹	INSOLVENCY (ENGLAND & WALES) RULES 2016
ADMINISTRATORS / LIQUIDATORS	CHAD GRIFFIN AND SIMON KIRKHOPE	THE OLD RULES ²	INSOLVENCY RULES 1986 (AS AMENDED)
JPA	JP ASSOCIATES	SIP	STATEMENT OF INSOLVENCY PRACTICE
GDCS	GREEN DEAL COMMUNITIES SCHEME	WIP	WORK IN PROGRESS
HMRC	HM REVENUE AND CUSTOMS	CEL	CLIMATE ENERGY LIMITED
CONSULTING	CLIMATE CONSULTING LIMITED	SOLUTIONS	CLIMATE ENERGY SOLUTIONS LIMITED
NFP	CLIMATE ENERGY (NFP) LIMITED	CEN	CEN (HOLDINGS) LIMITED
SERVICES	CLIMATE ENERGY SERVICES LTD	COMPANIES	CEL, CONSULTING, NFP, SERVICES
GROUP	CEL, CEN, CONSULTING, NFP, SERVICES, SOLUTIONS	HSBC / THE BANK / THE SECURED CREDITOR	HSBC BANK PLC

¹ Please note that the New Rules become effective on 6 April 2017 and replace the Old Rules. Where appropriate, we have included references to the new Rules together with the former references.

1. Introduction

- 1.1 Chad Griffin and Simon Kirkhope ("the Administrators") were appointed as Joint Administrators of NFP and Services on 7 October 2015; CEL on 9 October 2015; and Consulting on 6 November 2015.
- 1.2 The administrations of the Companies were converted to Creditors' Voluntary Liquidations on 29 September 2016 in respect of CEL, Consulting and NFP with Services converting on 30 September 2016. The conversions to CVL took place pursuant to rule 2.117A of the Old Rules (rule 3.60 of the New Rules) and in accordance with the Administrators' proposals dated 30 November 2015 ("Proposals") Chad Griffin and Simon Kirkhope were appointed as Joint Liquidators ("the Liquidators") of the Companies.
- 1.3 The Liquidators act jointly and severally so that all functions may be exercised by either Liquidator.
- 1.4 Full details of the statutory information relating to the appointments are set out in Appendix A.
- 1.5 Further details of the Companies can be found in the Proposals or the Administrators' progress reports dated 6 May 2016 and 28 October 2016 ("the Previous Reports").
- 1.6 A creditors committee has not been formed in any of the administrations or subsequent liquidations.
- 1.7 A summary of the estimated returns to creditors is set out in Section 3 of this report.
- 1.8 This report is prepared pursuant to rule 18.3 of the New Rules (rule 4.49C of the Old Rules). The purpose of this report is to provide creditors with an update on the progress of the Liquidations during the period from 29 September 2016 to 28 September 2017 for CEL, Consulting and NFP and from 30 September 2016 to 29 September 2017 for Services ("the Period").
- 1.9 The Liquidators are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the appointments in accordance with the Code. We did not consider that there were any matters that would prevent us taking the appointments. If any creditor of the Companies would like further information on this, they should contact the Liquidators' office on the details set out at the end of this report.
- 1.10 A creditors' guide to insolvency in general can be found at the below location.
<http://www.creditorinsolvencyguide.co.uk/>

Liquidators' remuneration

- 1.11 At the initial meetings of creditors held by correspondence on 16 December 2015, the Administrators' remuneration was fixed by reference to the time properly given by the Administrators and their staff. Details of the rules in relation to the Administrators'/Liquidators' remuneration, together with details of the Liquidators' time costs to date and the Administrators'/Liquidators' revised fee estimates are set out in Appendix C.
- 1.12 The table below shows the approved fee estimate for each of the Companies together with the fees incurred to date. The Liquidators are not seeking to revise the fee estimates for any of the Companies at this time.

	Total Administrators' Fees Incurred		Liquidators' Fees Incurred in the Period		Total Fees Incurred to the end of the Period		Total Approved Fee Estimate		Fees Paid to the end of the Period
	Hr	£	Hr	£	Hr	£	Hr	£	£
CEL	2,035	536,629	256	66,529	2,291	603,158	2,484	671,629	433,965
Consulting	47	15,003	40	10,482	87	25,484	56	15,000	-
NFP	34	10,460	49	13,176	83	23,636	79	22,960	-
Services	71	22,860	106	28,007	177	50,867	143	42,860	-
Total	2,186	584,951	451	118,193	2,638	703,144	2,762	752,449	433,965

- 1.13 A creditors' guide to liquidators' fees setting out creditors' rights to further information and how fees are approved can be found here:
<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>
- 1.14 If creditors wish to be supplied with a hard copy of this guidance they should contact a member of the Liquidators' staff on the details set out at the end of this report.

1.15 Additional information in relation to the Administrators'/Liquidators' staffing policies can be found in Appendix E.

Creditors' Right to Challenge Remuneration and/or Expenses

1.16 In accordance with rule 18.34 of the New Rules any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors of the relevant entity or with leave of the Court, may apply to the Court for one or more orders, challenging the amount or the basis of the remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question.

Creditors' Right to Request Information

1.17 Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors of the relevant entity or, with leave of the Court, may, in writing, request the Liquidators of the Companies to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with rule 18.9 of the New Rules.

Other Group entities

1.18 As disclosed in our previous reports to creditors, Chad Griffin and Simon Kirkhope were also appointed as Administrators of CEN and Solutions on 19 October 2015 and 7 October 2015 respectively. However, this report does not cover the affairs of CEN or Solutions as CEN has now been dissolved and a request to dissolve Solutions has been made.

2. Progress of the Liquidation

Background information and initial actions

2.1 A full background to the administration appointments together with details of the steps taken to pursue a sale of all or part of the businesses and the actions taken during the wind down of trading was provided in the Proposals and the Previous Reports.

Receipts and payments during the period

2.1 A full account of the receipts and payments for the Companies are provided at Appendix B.

2.2 Receipts during the Period include the transfer of surplus funds from each of the administrations, together with a £128 book debt recovery and rates and electricity refunds totaling £2,001 into CEL.

2.3 Payments made during the Period include:

- legal fees in relation to the administration period paid by CEL
- commission payments due to debt collection agents in relation to debts collected during the administration of CEL
- employee claims specialist fees paid by CEL and Services
- insurance in relation to leasehold properties paid by CEL
- statutory advertising/stationary and postage costs for all of the Companies

Asset realisations

- 2.4 The Liquidators are not aware of any further asset realisations that can be made for the benefit of creditors, apart from the intercompany balances discussed below.
- 2.5 Asset realisations to date have been discussed in our Previous Reports.

Leasehold property

- 2.6 We sought the voluntary surrender of the remaining leases held by CEL as the properties were no longer required for the purposes of the administration and note that the properties were vacated and the keys returned to the landlords.
- 2.7 Given that the surrenders of the leases for the offices in Bristol and Motherwell have not been formally accepted, the Liquidators of CEL intend to disclaim the Bristol lease and renunciate the Motherwell lease, given that it is not possible to disclaim this lease under Scottish law.

Intercompany balances

- 2.8 There are a number of intercompany balances across the Companies, which will rank as unsecured claims in the relevant insolvency estate.
- 2.9 It is anticipated that each of the Companies will be in receipt of funds from distributions from one or more of the other Companies, as the claims cannot be directly offset.
- 2.10 Any recoveries from this source are dependent on the funds available for distribution and the total value of claims adjudicated in the appropriate insolvency estate(s).
- 2.11 The intercompany balances are the only remaining assets to be realised in the liquidations of the Companies.

Taxation

- 2.12 We notified HMRC of our appointments and have submitted the Companies' pre-appointment corporation tax returns and note that it is unlikely that there will be any pre appointment corporation tax recoveries. The relevant corporation tax and VAT returns for the administration period and the liquidation period to date have been submitted by the Liquidators. The Liquidators will also submit any further returns required during the remainder of the liquidations.

Statutory investigations

- 2.13 During the administrations we undertook investigation work in accordance with SIP2, including a review of the books and records of the Companies, in order to understand the realisable assets of the Companies which we then compared to the values in the directors' statement of affairs.
- 2.14 The data gathered from our investigations assisted with our statutory duties, pursuant to the Company Directors Disqualification Act 1986, to review the conduct of all directors who served in respect of the Companies in the 3 year period prior to the date of the administrations. We concluded our review and submitted final returns to the Department for Business, Innovation and Skills during the administrations. The content of our reports in relation to this are confidential.
- 2.15 We have not become aware of any further relevant information during the Liquidations of the Companies and therefore further reports to the Department for Business, Innovation and Skills have not been required.

3. Estimated outcomes

Estimated dividend for creditors

Estimated dividend for creditors

	Secured creditors ¹	Preferential creditors	Unsecured creditors	Shareholders
CEL				
Estimated debt (£)	£524k ²	£100k	£11,217k	£100
Estimated return (p/£)	100p in the £	100p in the £	5p in the £	Nil
Consulting				
Estimated debt (£)	Nil ¹	Nil	£1,533k	£9
Estimated return (p/£)	Nil ¹	Nil	1p in the £	Nil
NFP				
Estimated debt (£)	Nil ¹	Nil	£3,984k	£1
Estimated return (p/£)	Nil ¹	Nil	1p in the £	Nil
Services				
Estimated debt (£)	Nil ¹	£7k	£3,679k	£1
Estimated return (p/£)	Nil ¹	100p in the £	1.8p in the £	Nil

1. HSBC had a fixed and floating charge over the assets of the Companies which has been satisfied in full from CEL's fixed charge realisations.

2. At the date of our appointment, under the terms of its security HSBC swept funds of £418k held in CEL's bank account.

- 3.1 The estimated returns to creditors above assume a pro-rated return to creditors of the same class in accordance with UK insolvency law. Unsecured creditors rank behind both secured and preferential creditors, whilst shareholders rank behind all classes of creditor.
- 3.2 The actual dividends paid from the liquidations of the Companies may differ from the above estimates, pending finalisation of the adjudication of claims and the realisation of intercompany dividends.

Secured creditors

- 3.3 As previously reported, the Secured Creditor was repaid in full from fixed asset realisations in the CEL administration.

Preferential creditors

- 3.4 Under the Act the main classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday pay, pension contributions and redundancy. All employees were paid arrears of wages prior to the dates of the administrations although certain amounts categorised as wages remained outstanding (e.g. commissions).
- 3.5 On 27 September 2017 we wrote to all employees of CEL and Services (Consulting and NFP had no employees at the date of administration) giving notice of an intended dividend to all preferential creditors of 100 pence in the pound. The notices set a last date for proving of 24 October 2017.
- 3.6 Claims totaling £100k and £7k were received from preferential creditors of CEL and Services respectively by the last date for proving and the preferential dividend is likely to be paid on or around the date that this report is published.
- 3.7 Given that all preferential claims will be settled in full there will be no further preferential dividends paid.

Unsecured creditors

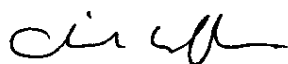
- 3.8 Unsecured creditors rank behind both secured and preferential creditors.
- 3.9 On present information, it is anticipated that a small distribution will be payable to the unsecured creditors of the Companies (see the above table).

- 3.10 The Liquidators of the Companies issued a notice to creditors to submit claims. This was published in the London Gazette on 11 October 2016.
- 3.11 Subsequently to this the Liquidators have been liaising with the councils and local authorities that the Companies had worked with prior to the administration to reconcile the claims of customers who had paid deposits but not had their works finished prior to the administration appointments.
- 3.12 Extensive work has also been undertaken to obtain further details of material claims, as this can substantially impact the estimated outcome.
- 3.13 It is anticipated that we will be in a position to issue a notice of intended dividend to unsecured creditors of CEL in early 2018. Dividends to creditors of the other group entities will follow and will be staggered to allow for recoveries in relation to unsecured inter-company claims to be made prior to paying dividends from each entity.
- 3.14 Creditors wishing to submit a claim should use the creditors statement of claim form provided at Appendix F, with any claims made being supported by copy invoices or other relevant documentation sufficient to allow the claim to be adjudicated. There is no requirement to submit a new claim if one has previously been submitted.

4. Next report and further questions

- 4.1 This report represents a report into the liquidations of the Companies for the period to 28 September 2017 for CEL, Consulting and NFP and the period to 29 September 2017 for Services. The next statutory report will be issued within two months of the next anniversary of the conversions to liquidation or sooner should the liquidations be finalised before the next anniversary.
- 4.2 Should you have any queries in the meantime or wish to be sent a hard copy of this report please contact a member of the Liquidators staff on climateenergy@fticonsulting.com or 020 3727 1019.

For and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'Chad Griffin'.

Chad Griffin
Joint Liquidator

Chad Griffin and Simon Kirkhope are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory information

Company and Appointment Information

	Climate Energy Limited	Climate Energy (NFP) Limited
Trading names	Climate Energy Limited	Climate Energy (NFP) Limited
Registered number	5310564	3343973
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Director(s)	Mr Mizanal Choudhury Mr Andrew Holmes	Mr Mizanal Choudhury Mr Andrew Holmes
Company secretary	N/A	N/A
Shareholdings	Climate Energy Holdings Ltd (100%)	CEN (Holdings) Limited (100%)
Court reference	6593/2015	6588/2015
Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court
Administration appointment date	9 October 2015	7 October 2015
Appointer	Company Directors	Company Directors
Liquidation appointment date	29 September 2016	29 September 2016

	Climate Energy Services Limited	Climate Consulting Limited
Trading names	Climate Energy Services Limited	Climate Consulting Limited
Registered number	6575500	6734046
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Director(s)	Mr Mizanal Choudhury Mr Andrew Holmes	Mr Mizanal Choudhury Mr Andrew Holmes
Company secretary	N/A	N/A
Shareholdings	Climate Energy Limited (100%)	CEN (Holdings) Limited (100%)
Court reference	6595/2015	2892/2015
Court	High Court of Justice Chancery Division Companies Court	High Court of Justice Chancery Division Companies Court
Appointment date	7 October 2015	6 November 2015
Appointer	Company Directors	Company Directors
Liquidation appointment date	30 September 2016	29 September 2016

Liquidators' Information

	Liquidator 1	Liquidator 2
Name	Chad Griffin	Simon Kirkhope
Address	200 Aldersgate Street, London EC1A 4HD	200 Aldersgate Street, London EC1A 4HD
Authorising body	The Institute of Chartered Accountants in England and Wales	The Institute of Chartered Accountants in England and Wales

The appointments of the Administrators were made by the directors of the Companies pursuant to Paragraph 22 of Schedule B1 of the Act. We have also received written consent to the appointments from the holder of a qualifying floating charge over the assets of the Companies along with the necessary consents necessary under the Consumer Credit Act. The validity of the appointments has been confirmed by our legal advisors, King & Wood Mallesons LLP.

The administrations of the Companies were converted to Creditors' Voluntary Liquidations on 29 September 2016 in respect of CEL, Consulting and NFP with Services converting on 30 September 2016. The conversions to CVL took place in accordance with rule 2.117A of the Old Rules (rule 3.60 of the New Rules) and in accordance with the Administrators' proposals dated 30 November 2015 ("Proposals") Simon Kirkhope and Chad Griffin were appointed as Joint Liquidators ("the Liquidators") of the Companies.

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

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

Appendix B – Liquidators' receipts and payments account

CEL - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2017			
£	From To	29/09/2016 28/09/2017	Total
Floating charge receipts			
Book Debts		127.59	127.59
Electricity Refund		1,784.40	1,784.40
Transfer of Surplus Cash from Administration		821,117.69	821,117.69
Transfer of VAT Receivable from Administration		111,747.31	111,747.31
Specific Bond		158.00	158.00
Rates		216.48	216.48
Bank Interest Net of Tax		35.24	35.24
Total		935,186.71	935,186.71
Floating charge payments			
Postage & Stationery		888.48	888.48
Agents/Valuers Fees		2,000.00	2,000.00
Sundry Expenses		4,331.00	4,331.00
Legal Fees		7,009.74	7,009.74
Employee Related Costs		3,995.00	3,995.00
Insurance of Assets		550.00	550.00
Statutory Advertising		118.51	118.51
Total		18,892.73	18,892.73
Current Surplus / (Deficit)		916,293.98	916,293.98
Represented by			
VAT Receivable		22,592.61	22,592.61
Floating Charge Account		893,701.37	893,701.37
Total		916,293.98	916,293.98

Consulting - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2017			
£	From To	29/09/2016 28/09/2017	Total
Floating charge receipts			
Transfer of Surplus Cash from Administration		31,356.25	31,356.25
Total		31,356.25	31,356.25
Floating charge payments			
Statutory Advertising		197.49	197.49
Total		197.49	197.49
Current Surplus / (Deficit)		31,158.76	31,158.76
Represented by			
VAT Receivable		31.60	31.60
Floating Charge Account		31,127.16	31,127.16
Total		31,158.76	31,158.76

Appendix B – Liquidators' receipts and payments account

NFP - Liquidators' Receipts and Payments for the period 29 September 2016 to 28 September 2017			
£	From To	29/09/2016 28/09/2017	Total
Floating charge receipts			
Transfer of Surplus Cash from Administration		2,981.52	2,981.52
Transfer of VAT Receivable from Administration		18.14	18.14
Total		2,999.66	2,999.66
Floating charge payments			
Specific Bond		234.00	234.00
Statutory Advertising		118.49	118.49
Total		352.49	352.49
Current Surplus / (Deficit)		2,647.17	2,647.17
Represented by			
VAT Receivable		33.94	33.94
Floating Charge Account		2,613.23	2,613.23
Total		2,647.17	2,647.17

Services - Liquidators' Receipts and Payments for the period 30 September 2016 to 29 September 2017			
£	From To	30/09/2016 30/09/2017	Total
Floating charge receipts			
Pre-appointment bank refund		24.79	24.79
Transfer of Surplus Cash from Administration		27,597.34	27,597.34
Transfer of VAT Receivable from Administration		33.48	33.48
Total		27,655.61	27,655.61
Floating charge payments			
Statutory Advertising		197.48	197.48
Employee Related Costs		410.00	410.00
Specific Bond		264.00	264.00
Total		871.48	871.48
Current Surplus / (Deficit)		26,784.13	26,784.13
Represented by			
VAT Receivable		63.86	63.86
Floating Charge Account		26,720.27	26,720.27
Total		26,784.13	26,784.13

Appendix C – Liquidators' time costs and expenses

Liquidators' fees

Pursuant to rule 2.106 of the Old Rules (rule 18.16 of the New Rules) the remuneration of the Administrators/Liquidators can be fixed on the basis of one of the following:

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

As approved by the creditors of the Companies by meetings by correspondence held on 16 December 2016, the Administrators/Liquidators will be remunerated by basis b. of the above.

Fee approval

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

<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

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

Liquidators' fee estimate

Breakdowns of the revised estimates provided in the final administration report for the Companies are shown below.

Climate Energy Limited	Original Administrators' Fee Estimate		Additional Time Costs Incurred to Date		Revised Administrators' Fee Estimate		Liquidators' Fee Estimate		Total Revised Fee Estimate	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	400	97,297	324	72,646	724	169,944	100	31,000	824	200,944
Investigations	175	41,738	48	4,893	223	46,631	-	-	223	46,631
Realisation of assets	301	101,998	(16)	(15,812)	285	86,186	18	6,360	303	92,546
Trading / Wind down	25	9,383	1	130	26	9,513	-	-	26	9,513
Creditors	380	97,781	32	12,443	412	110,224	240	67,490	652	177,714
Tax	63	22,694	2	243	66	22,937	40	13,600	106	36,537
Reporting	90	33,094	29	(660)	119	32,434	50	16,550	169	48,984
Other	38	11,016	(12)	(3,450)	27	7,566	-	-	27	7,566
Fixed Charge related	100	40,000	55	11,196	155	51,196	-	-	155	51,196
Total	1,573	455,000	463	81,629	2,035	536,629	448	135,000	2,484	671,629
Expenses		14,177		(302)		13,875		15,000		28,875

Climate Consulting Limited	Original Administrators' Fee Estimate		Additional Time Costs Incurred to Date		Revised Administrators' Fee Estimate		Liquidators' Fee Estimate		Total Revised Fee Estimate	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	25	4,769	(1)	2,341	25	7,110	15	3,930	40	11,040
Investigations	1	160	1	530	2	690	-	-	2	690
Realisation of assets	7	1,512	(4)	(497)	3	1,015	4	1,160	7	2,175
Trading / Wind down	6	2,537	(6)	(2,537)	-	-	-	-	-	-
Creditors	6	1,815	2	845	8	2,660	6	1,840	14	4,500
Tax	4	1,758	(3)	(1,363)	1	395	6	2,040	7	2,435
Reporting	7	2,450	1	683	8	3,133	14	3,530	22	6,663
Other	-	-	-	-	-	-	-	-	-	-
Incurring and not to be billed	-	-	-	(3)	-	(3)	-	-	-	(3)
Total	56	15,000	(9)	-	47	15,000	45	12,500	92	27,500
Expenses		1,000		(818)		182		500		682

Climate Energy (NFP) Limited	Original Administrators' Fee Estimate		Additional Time Costs Incurred to Date		Revised Administrators' Fee Estimate		Liquidators' Fee Estimate		Total Revised Fee Estimate	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	25	4,139	(7)	917	18	5,056	15	3,930	33	8,986
Investigations	1	184	-	(7)	1	178	-	-	1	178
Realisation of assets	1	184	(1)	(136)	0	48	4	1,160	4	1,208
Trading / Wind down	-	-	-	-	-	-	-	-	-	-
Creditors	7	1,286	(5)	(516)	2	770	6	1,840	8	2,610
Tax	4	1,758	(3)	(1,518)	2	240	6	2,040	8	2,280
Reporting	7	2,450	4	1,719	11	4,169	14	3,530	25	7,699
Other	-	-	-	-	-	-	-	-	-	-
Incurred and not to be billed	-	-	-	(460)	-	(460)	-	-	-	(460)
Total	45	10,000	(11)	0	34	10,000	45	12,500	79	22,500
Expenses	-	1,000	-	(909)	-	91	-	500	-	591

Climate Energy Services Ltd	Original Administrators' Fee Estimate		Additional Time Costs Incurred to Date		Revised Administrators' Fee Estimate		Liquidators' Fee Estimate		Total Revised Fee Estimate	
	Hr	£	Hr	£	Hr	£	Hr	£	Hr	£
Administration and Planning	25	4,769	9	4,663	34	9,432	23	5,860	57	15,292
Investigations	1	160	0	34	1	194	-	-	1	194
Realisation of assets	7	1,512	(4)	(484)	3	1,028	3	765	6	1,793
Trading / Wind down	6	2,537	6	2,670	12	5,207	-	-	12	5,207
Creditors	6	1,815	1	403	7	2,218	22	5,740	29	7,958
Tax	4	1,758	(2)	(1,438)	2	320	11	3,585	13	3,905
Reporting	7	2,450	5	2,012	12	4,462	14	4,050	26	8,512
Other	-	-	-	-	-	-	-	-	-	-
Total	56	15,000	15	7,860	71	22,860	73	20,000	143	42,860
Expenses	-	1,000	-	(693)	-	307	-	1,000	-	1,307

The revised fee estimates were approved by creditors of CEL and NFP at meetings convened by the Liquidators held by correspondence on 17 November 2016 but no valid responses from creditors of Services or Consulting were received for meetings held by correspondence on the same date. The Liquidators therefore subsequently arranged for creditors meetings for Services and Consulting to be convened on 12 December 2016. The revised fee estimate for Services was approved by creditors at the meeting but no valid votes were received from creditors of Consulting and therefore the revised fee estimate for this entity remains unapproved.

The table below shows the approved fee estimate for each of the Companies together with the fees incurred to date. The Liquidators are not seeking to revise the fee estimates for any of the Companies at this time with any fees incurred above the current approved fee estimates likely to be written off. The fees billed in relation to Consulting will therefore be based on the original fee estimate.

	Total Administrators' Fees Incurred		Liquidators' Fees Incurred in the Period		Total Fees Incurred to the end of the Period		Total Approved Fee Estimate		Fees Paid to the end of the Period	
	Hr	£	Hr	£	Hr	£	Hr	£		£
CEL	2,035	536,629	256	66,529	2,291	603,158	2,484	671,629		433,965
Consulting	47	15,003	40	10,482	87	25,484	56	15,000		-
NFP	34	10,460	49	13,176	83	23,636	79	22,960		-
Services	71	22,860	106	28,007	177	50,867	143	42,860		-
Total	2,186	584,951	451	118,193	2,638	703,144	2,762	752,449		433,965

As previously reported, the Administrators incurred total time costs of £584,951 (plus VAT) during the administrations of the Companies, of which £433,965 was paid in the CEL administration. Administrators' fees have not yet been drawn in respect of the Consulting, NFP or Services administrations and no Liquidators' fees have been drawn in any entity.

The hourly rates charged by the administrators, and the subsequent liquidators, are provided at Appendix E.

Post-appointment time costs and expenses

An analysis of the Liquidators' time in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade to date, is enclosed at Appendix D.

The main areas of our work in the liquidations of the Companies have been as follows:

- Notification to creditors of the appointment of Liquidators;
- Convening creditors meetings for the revised fee estimates;
- Corresponding with key stakeholders, specifically the Local Authorities, consumers and third party contractors;
- Communications with unsecured creditors in relation to consumer deposits held and the progress / likely outcomes of the administrations/liquidations;
- Addressing queries in relation to the leasehold properties of CEL;
- Complying with statutory formalities including relevant filings and statutory communications;
- Notifications to relevant tax authorities;
- Preparing VAT and Tax returns as applicable;
- Logging and adjudicating employee and unsecured creditor claims;
- Liaising with ERA Solutions in relation to employee claims;
- Providing references for former employees; and
- Maintaining the Administration/Liquidation records for the Companies.

All fees and out of pocket expenses incurred to date are detailed in Appendix D.

Category 1 expenses are not subject to creditor approval. Approval to draw Category 2 disbursements was given at initial meetings of creditors held by correspondence on 16 December 2015 and relate to costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix E together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our current charge out rates by staff grade.

Time costs to be incurred during the remainder of the liquidation

It is anticipated that the majority of time costs incurred during the remainder of the liquidation of the Companies will be due to progressing the following work streams:

- Adjudicating remaining creditor claims;
- Realising intercompany balances;
- Administering distributions to creditors; and
- Complying with ongoing tax and statutory requirements.

Appendix D – Time cost analysis

Climate Energy Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 9 October 2015 to 29 September 2016

Task	Senior Managing Director	Managing Director / Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	5.0	15.3	23.4	2.7	46.4	16,927.5	364.8
Initial actions	3.0	15.3	15.3	26.2	59.8	17,662.0	295.4
Appointment and related formalities	1.0	26.0	28.6	389.4	445.0	81,194.5	182.5
Receipts and payments accounts	-	-	28.8	46.7	75.5	15,423.0	204.3
Checklist and reviews	-	1.0	33.0	10.3	44.3	12,894.5	291.1
Cashiering and reconciliations	-	-	5.6	5.1	10.7	2,364.0	220.9
Bonding and IPS maintenance	-	0.2	2.7	0.2	3.1	857.0	276.5
Case management	-	-	58.2	0.2	58.4	22,621.0	387.3
Fixed Charge cashiering / funding	-	15.9	3.3	-	19.2	8,320.5	433.4
Subtotal	9.0	57.8	195.6	480.8	743.2	178,204.0	
Investigations							
Correspondence with directors	-	-	-	0.4	0.4	64.0	160.0
Directors questionnaire/checklists	-	1.8	-	-	1.8	801.0	445.0
Statement of affairs	-	-	-	0.7	0.7	112.0	160.0
Reports of Directors' conduct	-	-	-	0.7	0.7	129.5	185.0
Books and records	-	3.9	1.2	65.1	70.2	12,532.5	178.5
Electronic records	-	5.7	106.2	37.1	149.0	32,992.3	221.4
Subtotal	0.0	11.4	107.4	104.0	222.8	46,631.3	
Realisation of assets							
Cash and investments	3.0	11.7	-	-	14.7	6,541.5	445.0
Sale of business	2.0	23.8	-	-	25.8	11,481.0	445.0
Book debts	1.0	15.4	114.5	0.4	131.3	47,447.0	361.4
Property, plant and vehicles	-	9.4	-	61.3	70.7	13,991.0	197.9
Other assets	-	5.7	8.7	21.9	36.3	9,120.5	251.3
Health & Safety/Insurance	-	-	2.2	16.2	18.4	3,160.5	171.8
Legal issues/litigation	2.0	-	-	0.6	2.6	986.0	379.2
Fixed charge property	-	2.2	31.2	43.9	77.3	19,688.0	254.7
Subtotal	8.0	68.2	156.6	144.3	377.1	112,415.5	
Trading							
Initial control of operations	-	12.7	-	-	12.7	5,651.5	445.0
Ongoing trading / monitoring	-	6.3	-	0.7	7.0	2,933.0	419.0
Closure of trading	-	-	-	5.8	5.8	928.0	160.0
Subtotal	-	19.0	-	6.5	25.5	9,512.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	25.6	89.7	144.1	259.4	65,845.0	253.8
Pensions	-	8.1	-	1.2	9.3	3,796.5	408.2
Employees	-	30.4	94.8	15.3	140.5	40,182.5	286.0
Lease creditors	-	-	-	2.5	2.5	400.0	160.0
Subtotal	-	64.1	184.5	163.1	411.7	110,224.0	
Tax							
Initial reviews CT and VAT	-	2.0	-	-	2.0	890.0	445.0
Pre-appointment CT	-	10.0	-	18.9	28.9	7,474.0	258.6
Pre-appointment VAT	-	1.0	-	3.0	4.0	925.0	231.3
Post appointment CT	-	4.0	0.5	5.4	9.9	3,106.5	313.8
Post appointment VAT	-	5.8	-	9.4	15.2	8,249.0	542.7
Tax advice on transactions	-	4.5	-	1.0	5.5	2,292.5	416.8
Subtotal	-	27.3	0.5	37.7	65.5	22,937.0	
Reporting							
Proposals	0.8	4.6	10.7	23.2	39.3	9,860.0	250.9
Other statutory reports/meetings	-	-	43.8	36.1	79.9	22,574.0	282.5
Secured creditor reports	3.0	7.9	32.4	-	43.3	16,645.5	384.4
Subtotal	3.8	12.5	86.9	59.3	162.5	49,079.5	
Other							
Other	-	11.5	-	15.3	26.8	7,565.5	282.3
Subtotal	-	11.5	-	15.3	26.8	7,565.5	282.3
Total Time by Grade	20.8	271.8	731.5	1,011.0	2,035.1		
Total Cost by Grade	9,256.0	129,954.5	230,858.8	166,560.0	536,629.3		
Average by Grade	445.0	478.1	315.6	164.7	263.7		
	Fixed charge time cost	Floating charge time cost	Total Time Costs	Category 1	Category 2	Total	
Total Costs to Date	51,195.5	485,433.8	536,629.3	8,780.0	5,115.0	560,504.3	
Amount Billed	(40,000.0)	(393,965.0)	(433,965.0)	(8,780.0)	(5,115.0)	(447,840.0)	
WIP	11,195.5	91,468.8	102,664.3	-	-	102,664.3	

Appendix D – Time cost analysis

Climate Energy Limited - Analysis of Liquidators' Time Costs In Accordance with SIP9 for the period 29 September 2016 to 28 September 2017

Task	Senior Managing Director	Managing Director / Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	-	-	-	0.7	0.7	129.5	185.0
Appointment and related formalities	-	-	1.0	-	1.0	395.0	395.0
Receipts and payments accounts	-	-	2.0	0.8	2.8	798.0	285.0
Checklist and reviews	-	-	13.9	19.0	32.9	8,755.5	266.1
Cashiering and reconciliations	-	-	-	12.5	12.5	2,312.5	185.0
Bonding and IPS maintenance	-	-	1.5	0.2	1.7	629.5	370.3
Case management	-	-	5.4	0.5	5.9	1,765.5	299.2
Subtotal	-	-	23.8	33.7	57.5	14,785.5	
Investigations							
Reports of Directors conduct	1.5	-	-	0.6	2.1	853.5	406.4
Other investigations	-	-	0.8	8.0	8.8	1,716.0	195.0
Subtotal	1.5	-	0.8	8.6	10.9	2,569.5	
Realization of assets							
Sale of business	-	-	0.3	-	0.3	88.5	295.0
Book debts	-	-	0.6	0.4	1.0	251.0	251.0
Property, plant and vehicles	-	-	-	0.8	0.8	148.0	185.0
Health & Safety/Insurance	-	-	-	-	-	-	-
Subtotal	-	-	0.9	1.2	2.1	487.5	
Creditors (correspondence and claims)							
Unsecured creditors	-	-	38.5	58.4	96.9	23,351.5	241.0
Employees	-	-	13.8	5.7	19.5	5,295.5	271.6
Lease creditors	-	-	1.4	-	1.4	413.0	295.0
Subtotal	-	-	53.7	64.1	117.8	29,060.0	
Tax							
Post appointment CT	0.7	12.5	-	12.5	25.7	8,846.5	344.2
Post appointment VAT	-	1.5	0.4	16.5	18.4	3,763.0	204.5
Other post appointment tax	-	-	0.3	-	0.3	118.5	395.0
Subtotal	0.7	14.0	0.7	29.0	44.4	12,728.0	
Reporting							
Other statutory reports/meetings	-	-	12.6	10.6	23.2	6,898.0	297.3
Subtotal	-	-	12.6	10.6	23.2	6,898.0	
Total Time by Grade	2.2	14.0	92.5	147.2	255.9		
Total Cost by Grade	1,089.0	6,780.0	31,427.5	27,232.0	66,528.5		
Average by Grade	495.0	484.3	339.8	185.0	260.0		
	Total Time Costs	Category 1	Category 2	Total			
Total Costs to Date	66,528.5	109.5	-	66,638.0			
Amount Billed	-	-	-	-			
WIP	66,528.5	109.5	-	66,638.0			

Appendix D – Time cost analysis

Climate Consulting Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 06 November 2015 to 29 September 2016								
Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	0.5	-	-	-	0.5	222.5	445.0
Appointment and related formalities	-	-	-	0.2	-	0.2	70.0	350.0
Checklist / Reviews / Filing	-	-	-	10.7	4.9	15.6	4,692.0	300.8
Cashiering and reconciliations	-	-	-	-	3.7	3.7	684.5	185.0
Bonding and IPS maintenance	-	-	-	1.5	0.2	1.7	443.0	260.6
Case management	-	-	-	2.5	0.3	2.8	998.0	356.4
Subtotal	-	0.5	-	14.9	9.1	24.5	7,110.0	
Investigations								
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Electronic records	-	-	-	1.6	-	1.6	560.0	350.0
Subtotal	-	-	-	1.6	0.7	2.3	689.5	
Realization of assets								
Book debts	-	-	-	2.9	-	2.9	1,015.0	350.0
Subtotal	-	-	-	2.9	-	2.9	1,015.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	7.6	-	7.6	2,660.0	350.0
Subtotal	-	-	-	7.6	-	7.6	2,660.0	
Tax								
Post appointment VAT	-	-	1.0	-	-	1.0	395.0	395.0
Subtotal	-	-	1.0	-	-	1.0	395.0	
Reporting								
Proposals	0.8	0.6	-	3.8	-	5.2	1,953.0	375.6
Other statutory reports/meetings	-	-	-	2.8	0.4	3.2	1,180.0	368.8
Subtotal	0.8	0.6	-	6.6	0.4	8.4	3,133.0	
Total Time by Grade	0.8	1.1	1.0	33.6	10.2	46.7		
Total Cost by Grade	356.0	489.5	395.0	11,680.0	1,882.0	15,002.5		
Average by Grade	445.0	445.0	395.0	353.8	-	321.3		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	15,002.5	182.1	-	15,184.6				
Amount billed	-	-	-	-				
WIP	15,002.5	182.1	-	15,184.6				

Appendix D – Time cost analysis

Climate Consulting Limited - Analysis of Liquidators' Time Costs In Accordance with SIP9 for the period 29 September 2016 to 28 September 2017								
Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	-	-	-	0.8	0.8	148.0	185.0
Appointment and related formalities	-	-	-	2.2	0.5	2.7	961.5	356.1
Receipts and payments accounts	-	-	-	-	0.2	0.2	37.0	185.0
Checklist / Reviews / Filing	-	-	-	6.1	6.5	12.6	3,382.0	266.8
Cashiering and reconciliations	-	-	-	-	6.9	6.9	1,276.5	185.0
Bonding and IPS maintenance	-	-	-	1.3	0.2	1.5	550.5	367.0
Subtotal	-	-	-	9.6	15.1	24.7	6,335.5	
Investigations								
Reports of Directors' conduct	-	-	-	-	0.6	0.6	111.0	185.0
Subtotal	-	-	-	-	0.6	0.6	111.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	3.6	2.5	6.1	1,884.5	308.9
Subtotal	-	-	-	3.6	2.5	6.1	1,884.5	
Tax								
Post appointment VAT	-	-	-	-	0.9	0.9	166.5	185
Subtotal	-	-	-	-	0.9	0.9	166.5	
Reporting								
Other statutory reports/meetings	-	-	-	2.4	5.6	8.0	1,984.0	248.0
Subtotal	-	-	-	2.4	5.6	8.0	1,984.0	
Other								
Total Time by Grade	-	-	-	15.6	24.7	40.3		
Total Cost by Grade	-	-	-	5,912.0	4,569.5	10,481.5		
Average by Grade	-	-	-	379.0	-	260.1		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	10,481.5	91.0	-	10,572.5				
Amount Billed	-	-	-	-				
WIP	10,481.5	91.0	-	10,572.5				

Appendix D – Time cost analysis

Climate Energy (NFP) Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 7 October 2015 to 29 September 2016

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	0.6	-	-	-	0.6	282.0	470.0
Initial actions	-	-	-	0.3	0.6	0.9	172.5	191.7
Appointment and related formalities	-	-	-	1.2	-	1.2	306.0	255.0
Checklist / Reviews / Filing	-	-	-	3.7	3.4	7.1	1,973.5	278.0
Cashiering and reconciliations	-	-	-	1.4	1.1	2.5	553.0	221.2
Bonding and IPS maintenance	-	-	-	2.8	-	2.8	771.0	275.4
Case management	-	-	-	2.5	0.3	2.8	998.0	356.4
Subtotal	-	0.6	-	11.9	5.4	17.9	5,066.0	
Investigations								
Statement of affairs	-	-	-	-	0.3	0.3	48.0	180.0
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Subtotal	-	-	-	-	1.0	1.0	177.5	
Realization of assets								
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	-	0.3	0.3	48.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	2.2	-	2.2	770.0	350.0
Subtotal	-	-	-	2.2	-	2.2	770.0	
Tax								
Pre-appointment CT	-	-	-	-	1.5	1.5	240.0	160.0
Subtotal	-	-	-	-	1.5	1.5	240.0	
Reporting								
Proposals	0.8	1.9	-	4.6	-	7.3	2,811.5	385.1
Other statutory reports/meetings	-	-	-	3.4	0.4	3.8	1,357.0	357.1
Subtotal	0.8	1.9	-	8.0	0.4	11.1	4,168.5	
Total Time by Grade	0.8	2.5	-	22.1	8.6	34.0		
Total Cost by Grade	356.0	1,127.5	-	7,460.5	1,518.0	10,460.0		
Average by Grade	445.0	451.0	-	337.8	-	307.6		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	10,460.0	91.0	-	10,551.0				
Amount Billed	-	-	-	-				
WIP	10,460.0	91.0	-	10,551.0				

Appendix D – Time cost analysis

Climate Energy (NFP) Limited - Analysis of Liquidators' Time Costs In Accordance with SIP9 for the period 29 September 2016 to 28 September 2017								
Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	-	-	-	0.8	0.8	148.0	185.0
Appointment and related formalities	-	-	-	2.2	0.5	2.7	961.5	356.1
Receipts and payments accounts	-	-	-	0.2	-	0.2	59.0	295.0
Checklist / Reviews / Filing	-	-	-	7.9	4.7	12.6	3,560.0	282.5
Cashiering and reconciliations	-	-	-	0.3	10.1	10.4	1,957.0	188.2
Bonding and IPS maintenance	-	-	-	1.6	-	1.6	612.0	382.5
Case management	-	-	-	-	0.3	0.3	55.5	185.0
Subtotal	-	-	-	12.2	16.4	28.6	7,853.0	
Investigations								
Reports of Directors' conduct	-	-	-	0.6	-	0.6	177.0	295.0
Subtotal	-	-	-	0.6	-	0.6	177.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	1.0	2.3	3.3	750.5	227.4
Subtotal	-	-	-	1.0	2.3	3.3	750.5	
Tax								
Post appointment CT	-	2.0	-	-	0.5	2.5	1,082.5	433.0
Post appointment VAT	-	-	-	-	1.7	1.7	314.5	185.0
Subtotal	-	2.0	-	-	2.2	4.2	1,397.0	
Reporting								
Other statutory reports/meetings	-	-	-	8.6	3.9	12.5	3,498.5	279.9
Subtotal	-	-	-	8.6	3.9	12.5	3,498.5	
Total Time by Grade	-	2.0	-	22.4	24.8	49.2		
Total Cost by Grade	-	990.0	-	7,598.0	4,588.0	13,176.0		
Average by Grade	-	495.0	-	339.2	185.0	267.8		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	13,176.0	148.0	-	13,324.0				
Amount Billed	-	-	-	-				
WIP	13,176.0	148.0	-	13,324.0				

Appendix D – Time cost analysis

Climate Energy Services Limited - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 7 October 2015 to 30 September 2016

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	0.6	-	-	1.0	1.6	467.0	291.9
Initial actions	-	-	-	0.3	0.6	0.9	172.5	191.7
Appointment and related formalities	-	-	-	1.2	-	1.2	306.0	255.0
Checklist / Reviews / Filing	-	-	-	11.7	9.1	20.8	6,026.0	289.7
Cashiering and reconciliations	-	0.4	-	1.4	3.6	5.4	1,213.5	224.7
Bonding and IPS maintenance	-	-	-	3.0	-	3.0	841.0	280.3
Case management	-	-	-	1.0	0.3	1.3	405.5	311.9
Subtotal	-	1.0	-	18.6	14.6	34.2	9,431.5	
Investigations								
Statement of affairs	-	-	-	-	0.4	0.4	64.0	160.0
Reports of Directors' conduct	-	-	-	-	0.7	0.7	129.5	185.0
Subtotal	-	-	-	-	1.1	1.1	193.5	
Realisation of assets								
Book debts	-	-	-	2.8	-	2.8	980.0	350.0
Health & Safety / Insurance / Regulatory	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	2.8	0.3	3.1	1,028.0	
Trading								
Ongoing trading / monitoring	-	11.7	-	-	-	11.7	5,206.5	445.0
Subtotal	-	11.7	-	-	-	11.7	5,206.5	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	6.2	-	6.2	2,170.0	350.0
Employees	-	-	-	-	0.3	0.3	48.0	160.0
Subtotal	-	-	-	6.2	0.3	6.5	2,218.0	
Tax								
Pre-appointment CT	-	-	-	-	0.5	0.5	80.0	160.0
Pre-appointment VAT	-	-	-	-	1.5	1.5	240.0	160.0
Subtotal	-	-	-	-	2.0	2.0	320.0	
Reporting								
Proposals	0.8	1.9	-	5.1	-	7.8	2,986.5	382.9
Other statutory reports/meetings	-	-	-	3.7	0.4	4.1	1,475.5	359.9
Subtotal	0.8	1.9	-	8.8	0.4	11.9	4,462.0	
Total Time by Grade	0.8	14.6	-	36.4	18.7	70.5		
Total Cost by Grade	356.0	6,532.0	-	12,609.5	3,362.0	22,859.5		
Average by Grade	445.0	447.4	-	346.4	-	324.2		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	22,859.5	307.3	-	23,166.8				
Amount Billed	-	-	-	-				
WIP	22,859.5	307.3	-	23,166.8				

Appendix D – Time cost analysis

Climate Energy Services Limited - Analysis of Liquidators' Time Costs In Accordance with SIP9 for the period 30 September 2016 to 29 September 2017

Task	Senior Managing Director	Managing Director	Sr Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration and Planning								
Strategy and planning	-	-	-	-	1.0	1.0	185.0	185.0
Appointment and related formalities	-	-	-	2.7	0.8	3.5	1,214.5	347.0
Receipts and payments accounts	-	-	-	0.2	1.6	1.8	355.0	197.2
Checklist / Reviews / Filing	-	-	-	15.0	12.9	27.9	7,881.5	282.5
Cashiering and reconciliations	-	-	-	0.3	9.3	9.6	1,809.0	188.4
Bonding and IPS maintenance	-	-	-	1.8	-	1.8	691.0	383.9
Case Management	-	-	-	-	0.3	0.3	55.5	185.0
Subtotal	-	-	-	20.0	25.9	45.9	12,191.5	
Investigations								
Reports of Directors' conduct	-	-	-	0.6	-	0.6	177.0	295.0
Subtotal	-	-	-	0.6	-	0.6	177.0	
Creditors (correspondence and claims)								
Unsecured creditors	-	-	-	5.3	21.4	26.7	5,902.5	221.1
Employees	-	-	-	0.2	8.6	8.8	1,670.0	189.8
Subtotal	-	-	-	5.5	30.0	35.5	7,572.5	
Tax								
Post appointment CF	-	4.5	-	-	0.5	5.0	2,320.0	464.0
Post appointment VAT	-	-	0.5	-	2.6	3.1	678.5	218.9
Subtotal	-	4.5	0.5	-	3.1	8.1	2,998.5	
Reporting								
Other statutory reports/meetings	-	-	-	11.6	3.3	14.9	4,572.5	306.9
Subtotal	-	-	-	11.6	3.3	14.9	4,572.5	
Other								
Other	1.0	-	-	-	-	1.0	495.0	495.0
Subtotal	1.0	-	-	-	-	1.0	495.0	
Total Time by Grade	1.0	4.5	0.5	37.7	62.3	106.0		
Total Cost by Grade	495.0	2,227.5	197.5	13,561.5	11,525.5	28,007.0		
Average by Grade	495.0	495.0	-	359.7	185.0	264.2		
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	28,007.0	241.3	-	28,248.3				
Amount Billed	-	-	-	-				
WIP	28,007.0	241.3	-	28,248.3				

Appendix E – Additional Information in relation to Liquidators' fees pursuant to SIP9

Detailed below is FTI's policy in relation to:

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

Staff allocation and the use of subcontractors

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

The constitution of the case team will draw from a Senior Managing Director, Managing Director, Director, Senior Consultant, Consultant and Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard. All time incurred by the Administrators/Liquidators and their staff is recorded in six minute increments.

Professional advisors

Fees paid to professional advisors during the Liquidations are shown below. We have also indicated alongside the basis of our fee arrangements, which are subject to review on a regular basis. Details of fees paid to professional advisors during the administrations of the Companies are included in the Previous Reports.

Name of professional advisor	Basis of fee arrangement	Entity	Fees paid to date (Excluding VAT) (£)
King & Wood Mallesons LLP (former legal advisors)	Hourly rate and disbursements	CEL	7,009.74
JP Associates (book debt collectors)	20% of recoveries	CEL	2,000.00
ERA (employee advice and claims processing)	Hourly rate and disbursements	CEL & Services	4,405.00

Note: Fees paid in the liquidations may relate to the administration period.

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

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

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

Disbursements

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

Category 2 disbursements do require approval from creditors which was given at the initial meetings of creditors held by correspondence on 16 December 2015. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder.

On this assignment we have incurred category 2 disbursements in the following classes. We have also indicated alongside, the basis of calculation of these costs.

Type of expense	Basis of incurring cost
Postage and fulfilment by Williams Lea	Costs incurred based on numbers of letters printed
IT equipment ordered internally	Cost price
Subsistence for meetings	Charge based on number of attendees per meeting
Data Management (10 units)	£25 per unit per month

Category 2 expenses of £5,115.00 have been billed and paid in CEL as of 28 September 2017. No Category 2 expenses have been billed from Consulting, NFP or Services.

Charge-out rates

A schedule of the FTI charge-out rates, as agreed with the Secured Creditor for this assignment, is as follows. We note that this represents a discount against FTI's standard charge-out rates.

Grade	2015 £ (Per hour)	2016 £ (Per hour)	2017 £ (Per hour)
Senior Managing Director	445	495	495
Managing Director	445	495	495
Senior Director	350	395	395
Director	350	395	395
Senior Consultant	350	395	395
Consultant	255	295	295
Associate	160	185	185

Appendix F – Creditors' statement of claim form

Climate Energy Services Limited	- date of administration – 7 October 2015 - date of liquidation – 30 September 2016	<input type="checkbox"/>
Climate Energy (NFP) Limited	- date of administration – 7 October 2015 - date of liquidation – 29 September 2016	<input type="checkbox"/>
Climate Energy Limited	- date of administration – 9 October 2015 - date of liquidation – 29 September 2016	<input type="checkbox"/>
Climate Consulting Limited	- date of administration – 6 November 2015 - date of liquidation – 29 September 2016	<input type="checkbox"/>

(Please tick the box corresponding to the company you are making a claim in)

Note – creditors who have previously submitted a claim are not required to re-submit their claim following receipt of this report.

Name and address of creditor:

Amount claimed in the Administration / Liquidation:

(Including VAT)

£

Signature of creditor:

Name of creditor:

Telephone:

E-mail:

Bank Sort Code:

Bank Account Number:

Date:

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to Tom Jones at FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD or email it to climateenergy@fticonsulting.com

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

JOINT LIQUIDATORS' PROGRESS REPORT



EXPERTS WITH IMPACT

About FTI Consulting

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

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