

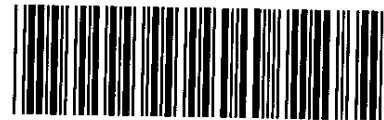
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A91BI67F

A12

21/03/2020

#102

COMPANIES HOUSE

1 Company details

Company number 06895776

Company name in full Solarplicity Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul James

Surname Pittman

3 Administrator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

4 Administrator's name ①

Full forename(s) Paul Anthony

Surname Higley

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

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 <table><tr><td>1</td><td>9</td></tr></table>	1	9	^m <table><tr><td>0</td><td>8</td></tr></table>	0	8	^y <table><tr><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>	2	0	1	9
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2	0	1	9								
To date	^d <table><tr><td>1</td><td>8</td></tr></table>	1	8	^m <table><tr><td>0</td><td>2</td></tr></table>	0	2	^y <table><tr><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	2	0	2	0
1	8										
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2	0	2	0								

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d <table><tr><td>2</td><td>0</td></tr></table>	2	0	^m <table><tr><td>0</td><td>3</td></tr></table>	0	3	^y <table><tr><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	2	0	2	0
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Paul James Pittman**

Company name **Price Bailey LLP**

Address
**7th Floor Dashwood House
69 Old Broad Street**

Post town **London**

County/Region

Postcode **E C 2 M 1 Q S**

Country

DX

Telephone **0207 065 2660**



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

Solarplicity Energy Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 19/08/2019 To 18/02/2020 £	From 19/08/2019 To 18/02/2020 £
TRADING EXPENDITURE		
IT and Software Expenses	320,593.53	320,593.53
Office Expenses	5,625.00	5,625.00
Printing, Postage and Mail Fulfilment	64,764.70	64,764.70
Rents	44,566.82	44,566.82
Staff Expenses	27.45	27.45
Sundry Expenses	986.08	986.08
	(436,563.58)	(436,563.58)
TRADING SURPLUS/(DEFICIT)	(436,563.58)	(436,563.58)

Solarplicity Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/08/2019 To 18/02/2020 £	From 19/08/2019 To 18/02/2020 £
	SECURED ASSETS	
	Book Debts	15.19
		15.19
	FIXTURES & FITTINGS	
NIL	Office Furniture & Equipment	NIL
		NIL
	ASSET REALISATIONS	
1,613,561.11	Cash at Bank	1,876,685.06
	Income Payment Order	NIL
2,552,870.48	Intercompany Loan - Solarplicity Suppl	NIL
	Motor Vehicles	NIL
	Office Furniture & Equipment	NIL
	Rent	NIL
	Solarplicity Supply Ltd Debtors	339,579.39
	Trading Surplus/(Deficit)	(436,563.58)
	Trading Surplus	NIL
		1,779,700.87
	COST OF REALISATIONS	
	Debt Collection Commissions	2,780.75
	Legal disbursements	191.67
	Legal Fees (1)	6,202.50
		(9,174.92)
	COST OF ADMINISTRATION	
	Administrators' Expenses	1,918.52
	Bank Charges	432.10
	PAYE & NI	(47,930.47)
	Pre-Administration fees	2,723.00
	Pre-Administration Legal Fees	1,614.50
	Staff - Contractors	9,625.00
	Statutory Advertising	73.55
	Sundry Expenses	726.24
	Wages & Salaries	189,234.48
		(158,416.92)
	PREFERENTIAL CREDITORS	
(24,868.94)	Employees Holiday Pay	NIL
(2,647.12)	Employees Wage Arrears	NIL
	Inland Revenue	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(1,232,606.08)	Solarplicity UK Holdings Limited	250,000.00
		(250,000.00)
	UNSECURED CREDITORS	
(64,683.80)	Employees	NIL
(71,355.08)	Generators	NIL
(5,495,371.38)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
(2,725,102.81)	1,362,124.22	1,362,124.22
	REPRESENTED BY	

Solarplicity Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/08/2019 To 18/02/2020 £	From 19/08/2019 To 18/02/2020 £
REPRESENTED BY CONTINUED		
Bank 1 - Current IB		881,354.61
Funds on Trust - SUHL		62,481.36
Pre-Administration Lloyds C/A		8,717.99
Pre-Administration Lloyds Side		291,094.38
Pre-Administration Triodos		75,979.45
VAT Receivable		42,496.43
		1,362,124.22



Paul Anthony Higley
Joint Administrator

18 March 2020

Solarplicity Energy Limited – In Administration (“the Company”)

**ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS
For the six months ending 18 February 2020**

STATUTORY INFORMATION

Company name: Solarplicity Energy Limited
Court name and reference: High Court of Justice 005265 of 2019
Registered office: 7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office: Unit 8 , Peerglow Centre, Marsh Lane, Ware, Herts, SG12 9QL
Registered number: 06895776
Joint Administrators: Paul James Pittman and Paul Anthony Higley
Administrators’ address: 7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment: 19 August 2019
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

ADMINISTRATORS’ ACTIONS SINCE APPOINTMENT

Following my appointment, all statutory notices were completed and my Proposals for the Administration were issued to creditors on 11 October 2019. The Proposals were deemed approved on 28 October 2019.

The Company’s primary assets are cash at bank and a secured intercompany loan to Solarplicity Supply Limited – In Administration (“Supply”). The collectability of the intercompany loan, with a book value of £4,865,488.05, is dependent on the collection of customer book debts and sale proceeds in the Administration of Supply. During the course of the Administration, I have worked with the Company’s staff and external contractors to undertake the final billing and collection of the customer book debts and with the Administrators of the purchaser regarding the recovery of sale proceeds. I have also worked to realise smaller assets such as supplier collateral and renewable energy certificates.

Our Promise

At Price Bailey - it’s all about you.

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk
Price Bailey DX 311001 BISHOPS STORTFORD 4



18 March 2020
Re: Solarplicity Energy Limited – In Administration



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

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 August 2019 to 18 February 2020 is attached. The balance of funds is held in a non-interest bearing estate bank account.

ASSETS

Book Debts

There were no anticipated book debt realisations. During the reporting period I received a dividend of £15.19 from the liquidation of AMP 5000 Limited, a connected entity.

Office Furniture & Equipment

The Company's office furniture and equipment consisted of desks, chairs, computers and other IT equipment with a book value of £67,213. The office furniture of the Company was onerous to realise and an agreement was reached whereby an unrelated third party took on the office furniture in exchange for removing the office furniture and clearing the Company's former premises. The office equipment has been collected by my agents, who will seek to realise the office equipment after arranging for the appropriate backup and wiping of data. It is not anticipated that there will be a significant realisation from the sale of office equipment after factoring the costs of removal and data backup.

Solarplicity Supply Ltd Debtors

£339,579.39 has been received by the Company in relation to the customer book debts of Supply. This is not an asset of the Company and will be paid to the Administration of Supply in due course.

Intercompany Loan

The Company is owed £4,865,488.05 by Supply, a connected entity. I am also appointed Joint Administrator of Supply. This intercompany loan is secured by a fixed and floating charge. The collectability of the intercompany loan is dependent on the collection of customer book debts and sale proceeds in the Administration of Supply. During the course of the Administration, I have worked with the Company's staff and external contractors to undertake the final billing and collection of the customer book debts and with the Administrators of the purchaser regarding the recovery of sale proceeds. I have also worked to realise smaller assets such as supplier collateral and renewable energy certificates.

The estimated Statement of Affairs lists the realisable value of this asset as £2,552,870.48. However, this does not factor in the costs of realising the customer book debts and sale proceeds in the Administration of Supply. It is estimated that the costs of the Administration of Supply, principally IT & software expenses, wages & salaries, debt collection commissions, legal fees and Administrators fees, will be in the range of £1.2 to £1.4 million. These costs will reduce the estimated realisable value of the secured loan.

Cash at Bank

I have realised £1,876,685.06 from the Company's accounts.

PAYE & NI

This represents amounts withheld from wages and salaries which will be paid to HM Revenue & Customs in due course.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

Lender name:	Solarplicity UK Holdings Limited
Type of charge:	Fixed and floating charge
Date charge registered:	5 July 2018

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge creditor is owed £1,232,606.08 and I have made an initial distribution of £250,000.00.

Preferential Creditors

The statement of affairs anticipated £27,516.06 in preferential creditors. No claims have been received from this class of creditor.

Crown Creditors

The statement of affairs included £261,567.33 owed to HMRC. No claim has yet been received from HMRC.

18 March 2020
Re: Solarplicity Energy Limited – In Administration



Non-preferential unsecured Creditors

The statement of affairs included 137 non-preferential unsecured creditors with an estimated total liability of £5,288,577.28. I have received claims from 55 creditors at a total of £3,248,633.86, of which there were 9 creditors not originally listed on the statement of affairs. I have not received claims from 91 creditors with original estimated claims in the statement of affairs of £2,350,443.93.

SIGNIFICANT PAYMENTS PER RECEIPTS & PAYMENTS

Office Expenses

£5,265 plus VAT has been paid in relation to office expenses at the Company's premises in Rickmansworth.

Rents

£44,566.82 plus VAT has been paid in relation to rent since commencement of the Administration. All premises have now been vacated and surrender agreements have been entered into with the landlords.

Printing, Postage and Mail Fulfilment

£64,764.70 plus VAT has been paid in relation to issuing final statements and correspondence to customers as part of the book debt collection process.

IT and Software Expenses

£320,593.53 plus VAT has been paid in relation to IT support, accounting and payroll software, data storage and software licences.

Wages & Salaries

£189,234.48 has been paid and relates to those employees who were retained since commencement of the Administration to assist with the final billing and collection process.

I am in the process of reviewing whether some of the expenses listed above need to be reimbursed by the Administration of Supply to the extent that they relate to it.

DIVIDEND PROSPECTS

Preferential creditors

I anticipate being able to pay preferential creditors in full.

Floating charge creditors

I anticipate being able to pay the floating charge holder in full.

Non-preferential unsecured creditors

As previously advised, the Company gave a floating charge to Solarplicity UK Holdings Limited on 18 June 2018 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is £2,350,706.01, and I estimate that the prescribed part of the net property for unsecured creditors is £473,141.20. However, these estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Company's net property.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

My investigations into the Company's affairs and transactions prior to my appointment are ongoing. I will update creditors in subsequent reports on the outcome.

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

PRE-ADMINISTRATION COSTS

On 28 October 2019 the following pre-administration costs were approved by the Creditors:

- Pre-administration fees charged by Price Bailey LLP: £2,723 plus VAT.
- Pre-administration legal fees incurred: £1,614.50 plus VAT.

The above pre-administration fees and expenses incurred have been paid in full, as detailed in the attached receipts and payments account.

ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £171,878. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 18 February 2020 amount to £104,064.70, representing 476 hours of work at a blended charge out rate of £218.62 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £206.46 in my fees estimate.

I have not yet drawn any remuneration in this matter.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is enclosed.

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

ADMINISTRATORS' EXPENSES

I have incurred total expenses of £1,918.52 plus VAT since my appointment as Administrator and this has been drawn on the reporting period.

I have incurred the following expenses in the period since my appointment:

Category 1 disbursement	Amount incurred/ accrued in the reporting period, £
Postage	111.02
Statutory Insurance Bond	1,600.00
Travel	8.00
Total	1,719.02

Category 2 disbursement	Amount incurred/ accrued in the reporting period, £
Photocopying	199.50

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

Professional Advisor	Nature of Work	Basis of Fees
JMW Solicitors LLP	Legal advice	Time costs - £6,202.50 plus VAT has been incurred and paid.
Evolve IS	Employee claims advice	Fixed fee - £1,775.00 plus VAT has been incurred

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; alternatively you can send an email to insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

FURTHER INFORMATION

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

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses

18 March 2020
Re: Solarplicity Energy Limited – In Administration



or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

SUMMARY

The Administration will remain open until the Administration of Supply is concluded and, accordingly, the recoverability of the intercompany loan is known. I estimate that this will take approximately 6 months, and once these matters have been finalised the Administration will be moved to dissolution.

If creditors have any queries regarding the conduct of the Administration, or would like hard copies of any of the documents made available on-line, please contact Alicia Clough by email at alicia.clough@pricebailey.co.uk, or by phone on 020 7065 2660.

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'PJ Pittman'.

P J Pittman MIPA

JOINT ADMINISTRATOR

Authorised to act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

Enc

Appendix 1

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow

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

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.

18 March 2020
Re: Solarplicity Energy Limited – In Administration



- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, acknowledging receipt.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims in the future.

Solarplicity Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 18 February 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts		15.19
Office Furniture & Equipment	NIL	0.00
Intercompany Loan - Solarplicity Supply	2,552,870.48	0.00
Solarplicity Supply Ltd Debtors		339,579.39
Cash at Bank	1,613,561.11	1,876,685.06
PAYE & NI		47,930.47
		<hr/>
		2,264,210.11
		<hr/>
PAYMENTS		
Office Expenses		5,625.00
Rents		44,566.82
Sundry Expenses		986.08
Staff Expenses		27.45
Printing, Postage and Mail Fulfilment		64,764.70
IT and Software Expenses		320,593.53
Legal Fees (1)		6,202.50
Legal disbursements		191.67
Debt Collection Commissions		2,780.75
Pre-Administration Legal Fees		1,614.50
Pre-Administration fees		2,723.00
Administrators' Expenses		1,918.52
Wages & Salaries		189,234.48
Bank Charges		432.10
Staff - Contractors		9,625.00
Sundry Expenses		726.24
Statutory Advertising		73.55
Employees Wage Arrears	(2,647.12)	0.00
Employees Holiday Pay	(24,868.94)	0.00
Solarplicity UK Holdings Limited	(1,232,606.08)	250,000.00
Trade & Expense Creditors	(5,495,371.38)	0.00
Employees	(64,683.80)	0.00
Generators	(71,355.08)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		902,085.89
		<hr/>
Net Receipts/(Payments)		1,362,124.22
		<hr/>

MADE UP AS FOLLOWS

Pre-Administration Lloyds C/A	8,717.99
Pre-Administration Lloyds Side	291,094.38
Bank 1 - Current IB	881,354.61
Funds on Trust - SUHL	62,481.36
Pre-Administration Triodos	75,979.45

**Solarplicity Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 18 February 2020**

VAT Receivable / (Payable)	42,496.43
	<hr/>
	1,362,124.22
	<hr/>

SOLARPLICITY ENERGY LIMITED
(In Administration)

Analysis of Time Costs for the period 19 August 2019 to 18 February 2020

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	69.35	27,548.00	45.00	11,340.00	36.30	6,474.50	26.65	1,168.70	177.30	46,531.20	262.44
Case Planning & Strategy	9.20	3,530.00	0.60	150.00			0.50	23.00	10.30	3,703.00	359.51
File & Systems Set Up					0.35	63.00			0.35	63.00	180.00
Statutory Notice on Appointment			2.10	525.00	3.30	546.00	9.50	437.00	14.90	1,508.00	101.21
Statutory Bond on Appointment					0.20	36.00			0.20	36.00	180.00
Routine Correspondence	49.20	19,886.00	1.30	333.00	3.95	680.00	0.35	12.60	54.80	20,911.60	381.60
Bank Account Management	3.30	1,161.00	0.70	178.00	0.45	81.00	11.40	457.40	15.85	1,877.40	118.45
Cashbook Management	1.95	691.00	8.90	2,307.50	18.75	3,439.00	3.00	104.30	32.60	6,541.80	200.67
Checklists					1.00	180.00			1.00	180.00	180.00
Companies House & Court Filings			0.50	125.00					0.50	125.00	250.00
VAT Returns			1.50	375.00	0.80	96.00	0.90	64.40	3.20	535.40	167.31
Other Matters	5.70	2,280.00	29.40	7,346.50	7.50	1,353.50	1.00	70.00	43.60	11,050.00	253.44
Creditors	6.35	2,492.50	56.20	14,143.00	124.30	16,444.00	5.00	230.00	191.85	33,309.50	173.62
Employee Case Records			10.60	2,650.00					10.60	2,650.00	250.00
RPO Document Submission			1.10	275.00					1.10	275.00	250.00
Employee Correspondence	0.20	80.00	8.50	2,128.00	26.70	3,464.50	5.00	230.00	40.40	5,902.50	146.10
RPO Correspondence			0.50	125.00					0.50	125.00	250.00
Creditor Correspondence	5.85	2,286.50	19.70	4,932.00	85.50	11,449.50			111.05	18,668.00	168.10
Maintaining Creditor Records on IPS			0.70	175.00	6.10	610.00			6.80	785.00	115.44
Claims Adjudication	0.30	126.00			1.20	120.00			1.50	246.00	164.00
Additional Information on Claims			4.60	1,196.00					4.60	1,196.00	260.00
Other Matters			10.50	2,662.00	4.80	800.00			15.30	3,462.00	226.27
Investigations	0.80	316.00	19.70	4,849.00	2.60	468.00	0.00	0.00	23.10	5,633.00	243.85
Books & Records Recovery			0.70	175.00					0.70	175.00	250.00
Books & Records Listing	0.10	36.00	0.00	0.00					0.10	36.00	360.00
CDDA Report	0.70	280.00	1.70	425.00	2.60	468.00			5.00	1,173.00	234.60
Initial Investigations			1.40	350.00					1.40	350.00	250.00
Books & Records Review			8.20	2,038.00					8.20	2,038.00	248.54
Other Matters			7.70	1,861.00					7.70	1,861.00	241.69
Realisation of Assets	0.60	240.00	7.50	1,887.00	13.65	2,417.50	0.00	0.00	21.75	4,544.50	208.94
Book Debt Recovery	0.60	240.00	0.80	206.00	4.20	756.00	0.00	0.00	5.60	1,202.00	214.64
Bank Account Closure			1.30	331.00	0.80	80.00	0.00	0.00	2.10	411.00	195.71
Liaising with Agents re Realisations			0.80	200.00	1.75	322.50	0.00	0.00	2.55	522.50	204.90
Other Matters			4.60	1,150.00	6.90	1,259.00	0.00	0.00	11.50	2,409.00	209.48
Trading	0.00	0.00	41.60	10,376.00	10.35	1,847.00	0.00	0.00	51.95	12,223.00	235.28
Info Gathering, Business Plans, Cashflow			2.00	500.00					2.00	500.00	250.00
Purchases & Sales Control			18.40	4,628.00	10.25	1,829.00			28.65	6,457.00	225.38
Staff & Trade Unions			9.60	2,400.00					9.60	2,400.00	250.00
Monitoring Trade			4.10	1,025.00					4.10	1,025.00	250.00
Other Matters			7.50	1,823.00	0.10	18.00			7.60	1,841.00	242.24
Other Matters	0.00	0.00	0.00	0.00	10.05	1,823.50	0.00	0.00	10.05	1,823.50	181.44
Case Specific Matters					10.05	1,823.50			10.05	1,823.50	181.44
Total	77.10	30,596.50	170.00	42,595.00	197.25	29,474.50	31.65	1,398.70	476.00	104,064.70	218.62
Average Hourly Rate, £		396.84		250.56		149.43		44.19			

APPENDIX 3 - FEES ESTIMATE SUMMARY

SOLARPLICITY ENERGY LIMITED - IN ADMINISTRATION

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker

400.00

Senior Manager

350.00

Manager

250.00

Supervisor/Senior Administrator

180.00

Case Administrator

100.00

Cashier and Support Staff

34.00

ADMINISTRATION

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	5.00	2,000.00	
Setting up case files.	1.00	34.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	34.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	2.00	200.00	
Obtaining a specific penalty bond.	0.50	90.00	
Preparing, reviewing and issuing proposals to the creditors and members.	49.00	12,100.00	
Dealing with all routine correspondence and emails relating to the case.	62.00	9,950.00	
Opening, maintaining and managing the office holder's estate bank account and cashbook.	19.50	2,350.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	6.00	495.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.00	100.00	
Undertaking periodic reviews of the progress of the case.	4.50	1,060.00	
Overseeing and controlling the work done on the case by case administrators.	12.00	3,300.00	
Preparing, reviewing and issuing 6 month progress reports to creditors and members.	12.50	2,550.00	
Filing returns at Companies House and/or Court	2.00	280.00	
Preparing and filing VAT returns	7.00	1,390.00	
Preparing and filing Corporation Tax returns	2.50	480.00	
Seeking closure clearance from HMRC and other relevant parties.	0.50	50.00	
Preparing, reviewing and issuing final reports to creditors and members.	12.50	2,550.00	
Filing final returns at Companies House and/or Court (as applicable).	1.00	290.00	
Total:	201.50	£39,303.00	£195.05

The blended rate in respect of this category of work is lower than the average blended rate for the case as a whole as a higher proportion of the work is administrative and is undertaken by more junior staff.

INVESTIGATIONS				
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Recovering the books and records for the case.	20.00	3,550.00	
	Listing the books and records recovered.	10.00	1,000.00	
	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	4.00	1,010.00	
	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	27.00	6,130.00	
	Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	61.50	13,500.00	
	Reviewing transactions with Holdings and reconciling the intercompany loan	62.00	14,750.00	
	Total:	184.50	£39,940.00	£216.48
	<i>The blended rate in respect of this category of work is higher than the average blended rate for the case as a whole as a higher proportion of the work is complex and is undertaken by more senior staff.</i>			
	REALISATION OF ASSETS			
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Reconciling the intercompany loan owed by Supply and filing a claim in the Administration	86.00	19,200.00	
	Liaising with the bank regarding pre-Administration accounts, transaction information and direct debit chargebacks	13.50	2,610.00	
	Instructing agents to value known assets.	1.00	250.00	
	Liaising with agents to realise known assets.	1.00	250.00	
	Instructing solicitors to assist in the realisation of assets.	7.00	1,900.00	
	Liaising with the secured creditors over the realisation of the assets subject to charge.	6.00	1,800.00	
	Dealing with leased premises and liaising with landlord and their representatives	14.50	3,420.00	
	Reviewing and agreeing expenses in the Administration that will be reimbursed by Supply	24.50	6,000.00	
	Identifying and allocating wrong pockets received from customers of Supply	17.50	3,610.00	
	Total:	171.00	£39,040.00	£228.30
	<i>The blended rate in respect of this category of work is higher than the average blended rate for the case as a whole as a higher proportion of the work is complex and is undertaken by more senior staff.</i>			
	TRADING			
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Obtaining appropriate information about the business	7.00	1,610.00	
	Setting up suitable systems and controls in respect of purchases for the business	8.00	2,000.00	
	Liaising with staff	25.00	5,900.00	
	Monitoring and controlling the day to day trading of the business	30.00	7,150.00	
	Total:	70.00	£16,660.00	238
	<i>The blended rate in respect of this category of work is higher than the average blended rate for the case as a whole as a higher proportion of the work is complex and is undertaken by more senior staff.</i>			

	CREDITORS			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Obtaining information from the case records about employee claims.	20.00	4,250.00	
	Completing documentation for submission to the Redundancy Payments Office.	1.00	250.00	
	Corresponding with employees regarding their claims.	12.00	1,430.00	
	Liaising with the Redundancy Payments Office regarding employee claims.	2.00	280.00	
	Dealing with creditor correspondence, emails and telephone conversations.	80.00	16,350.00	
	Maintaining up to date creditor information on the case management system.	25.00	4,050.00	
	Issuing a notice of intended dividend and placing an appropriate gazette notice.	3.50	660.00	
	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	18.00	2,950.00	
	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	9.00	1,590.00	
	Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	33.00	4,700.00	
	Paying tax deducted from the dividends paid to employees.	2.00	425.00	
	Total:	205.50	£36,935.00	£179.73
	The blended rate in respect of this category of work is lower than the average blended rate for the case as a whole as a higher proportion of the work is administrative and is undertaken by more junior staff.			
	GRAND TOTAL FOR ALL CATEGORIES OF WORK	832.50	£171,878.00	£206.46