

# AM06

## Notice of approval of administrator's proposals



Companies House

THURSDAY



A10

\*A8JNTDCQ\*

05/12/2019

#348

COMPANIES HOUSE

### 1 Company details

Company number 05104429

Company name in full LB-Shell PLC

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

### 2 Court details

Court name High Court of Justice

Court case number C R - 2 0 1 9 - 0 0 6 3 8 4

### 3 Administrator's name

Full forename(s) Darren

Surname Edwards

### 4 Administrator's address

Building name/number 40a Station Road

Street Upminster

Post town

County/Region Essex

Postcode RM14 2TR

Country

# AM06

Notice of approval of administrator's proposals

## 5 Administrator's name \*

Full forename(s)

Surname

\*Other administrator

Use this section to tell us about another administrator.

## 6 Administrator's address \*

Building name/number

Street

Post town

County/Region

Postcode

Country

\*Other administrator

Use this section to tell us about another administrator.

## 7 Date administrator(s) appointed

Date

<sup>d</sup> 2 <sup>d</sup> 4 <sup>m</sup> 0 <sup>m</sup> 9 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9

## 8 Date statement of proposals delivered to creditors

Date

<sup>d</sup> 1 <sup>d</sup> 4 <sup>m</sup> 1 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9

## 9 Date proposals were deemed to be approved

Date

<sup>d</sup> 0 <sup>d</sup> 2 <sup>m</sup> 1 <sup>m</sup> 2 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9

## 10 Sign and date \*

Administrator's  
signature

Signature

X 

X

Signature date

<sup>d</sup> 0 <sup>d</sup> 3 <sup>m</sup> 1 <sup>m</sup> 2 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9

# AM06

Notice of approval of administrator's proposals



## 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.

Darren Edwards

Aspect Plus Limited

40a Station Road

Upminster

Essex

Postcode

R M 1 4 2 T R

DX

0800 988 1897



## 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 signed and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Court Case number 6384 of 2019  
High Court of Justice  
Business and Property Courts of  
England and Wales

**LB-Shell PLC (In Administration)**  
**("the Company")**

**Statement of the Administrators' Proposals pursuant to Schedule B1 of the Insolvency Act  
1986 for the period from 24 September 2019 to 14 November 2019**

**14 November 2019**



**Aspect Plus Limited**  
**40a Station Road**  
**Upminster**  
**Essex**  
**RM14 2TR**  
**01708 300170**

*The Administrator acts as agent of the Company without personal liability.*

*This Statement of Proposals has been prepared by Darren Edwards, the Administrator of the Company, solely to comply with his statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of his proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.*

*Darren Edwards of Aspect Plus Limited is licensed in the UK to act as an Insolvency Practitioner by the Association of Certified Chartered Accountants.*

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**1. Key points for creditors and shareholders**

- Darren Edwards was appointed Administrator of the Company on 24 September 2019 by the High Court of Justice, Business and Property Courts of England and Wales following an application to Court by the Directors of the Company under paragraph 22 of Schedule B1.
- The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This is outlined in more detail in Section 5.
- As detailed on the Directors' Statement of Affairs (at Attachment E), there will be insufficient funds available to meet the creditors' liability in full.
- Based on current information, the Prescribed Part will not be applicable as the Company has no floating charge assets. The Administrator believes that there will be sufficient asset realisations to pay a distribution to unsecured creditors.
- As the Administrator considers that the Company has sufficient property to enable a distribution to unsecured creditors, the Administrator is required to seek a decision from the unsecured creditors of the approval of the Proposals. Creditors are also being asked whether they would like to form a committee. Further details can be found at Attachments G and H for creditors who wish to sit on a committee. The decision date is 5 December 2019.
- In the event that a committee is not formed, the Administrator will seek approval of his fees, expenses and discharge from liability from the unsecured creditors.
- If creditors wish to submit a claim, please forward a Proof of Debt form Attachment I along with supporting evidence so that your claim may be recorded.
- Creditors are invited to provide information on any concerns they may have regarding the way in which the Company's business has been conducted and on any potential recoveries for the estate by contacting the Administrator on 01708 300170 or by emailing Darren Tapsfield at [dtapsfield@aspectplus.co.uk](mailto:dtapsfield@aspectplus.co.uk).
- As it is unlikely there will be insufficient funds to pay unsecured creditors in full, the Administrator does not anticipate there will be surplus funds to pay a dividend to shareholders.

**2. Introduction**

Darren Edwards was appointed Administrator of the Company on 24 September 2019 by an order of the High Court, Business and Property Courts of England and Wales number 6384 of 2019 pursuant to Paragraph 29 of Schedule B1 to the Insolvency Act 1986 ("IA86"). The application to Court was made by the Directors of the Company.

This Statement of Proposals has been prepared pursuant to Schedule B1 of the IA86 in relation to the Company, the purposes of which are to provide creditors with a full

update as to the present position and to set out the Proposals for achieving the Administration objective.

The Proposals also include information required to be provided to creditors pursuant to the Insolvency Rules 2016 and Statements of Insolvency Practice ("SIPs").

This Proposals are being delivered to creditors on 20 November 2019.

### **3. Background to the Company**

Statutory information about the Company is included at Attachment A.

The Administrator has recently taken possession of the Company's books and records. The following background information is based on information provided by the Board of Directors ("the Directors").

The Company was incorporated on 16 April 2004 as Intelligent Energy Holdings plc. It later changed its name to LB-Shell plc on 2 November 2017.

The Company was a holding company, part of an energy technology group that consisted of three customer facing divisions: the Motive Division, the CE Division and the DP&G Division (together "the Group"). The Group had developed advanced, power dense hydrogen fuel cell technologies which provided an efficient and clean source of power generation. The Company was re-registered as a public limited company on 28 May 2004.

The Group's intellectual property portfolio and expertise was based on a core fuel cell competency created and developed in the late 1980's at Loughborough University. In 2003, the Group entered into a partnership with Boeing to produce fuel cells for a prototype aircraft. These fuel cells were successfully integrated into a prototype aircraft in 2008. The Group entered into a partnership with Suzuki in 2007 to develop a prototype hydrogen fuel cell motorcycle.

In 2012, the Group commenced a cooperation with a European premium car maker and subsequently produced a prototype vehicle the following year, which incorporated the Group's fuel cells.

The Group also unveiled its first consumer electronics product in late 2013 at the Africom trade event with product certification following in Spring 2014. Also, in 2014, the Group's DP&G division entered into a framework agreement with Ascend Telecom Towers to provide efficient power for over 4,000 of their clients.

The most recent accounts for the Company were filed in May 2018 and show the following financial position:

Statement of Administrator's Proposals  
Pursuant to Schedule B1 of the Insolvency Act 1986

**Income Statement**

	14 months ended 30 November 2017 £,000	12 months ended 30 September 2016 £,000
Revenue	-	-
Other income	10	-
Administration costs	(10,558)	(222,894)
<b>Operating loss</b>	<b>(10,548)</b>	<b>(222,894)</b>
Finance income	4,922	3
Finance cost	(7,073)	(2,267)
<b>Loss before tax</b>	<b>(12,699)</b>	<b>(225,158)</b>
Income tax	1,899	803
<b>Loss for period</b>	<b>(10,800)</b>	<b>(224,355)</b>

**Balance Sheet**

	30 November 2017 £'000	30 September 2016 £'000
Investments in subsidiaries & JV's	-	10,132
Current assets:		
Trade and other receivables	62	24,316
Cash and cash equivalents	357	106
<b>Total assets</b>	<b>419</b>	<b>24,422</b>
Current liabilities	(67)	(978)
Non current liabilities	0	(22,748)
<b>Total liabilities</b>	<b>(67)</b>	<b>(23,402)</b>
<b>Net assets</b>	<b>352</b>	<b>11,152</b>

**4. Events leading up to the Administration**

On 28 March 2018, a Heads of Agreement was signed between Peterhouse Corporate Finance Limited and the Company which, inter alia, said that a group of investors would invest £300,000 in three-year Convertible Loan Notes ("CLN") convertible at £0.00025 (subject to shareholders' approval) into the Company.

On 3 May 2018, the Company announced that it had appointed three Directors and the existing Directors resigned from the Board. The following day, the Company announced that the £300,000 of CLN's had been issued together with a further £135,000 of CLN's to settle Company liabilities. The announcement restated the aim of the new Directors to put into place a new strategy and a new capital structure.

Subsequent to discussions with the Company's largest shareholder, the Company prepared a prospectus to issue shares pursuant to any conversion of the CLN's and for the issue of further shares to raise funds. However, the Company received correspondence from shareholders or their legal representatives, who were considering action against the Company's largest shareholder.



The Company subsequently announced to the London Stock Exchange ("LSE") that it had received the letter and that *"the Directors believe that the receipt of this Letter may create a material uncertainty which could cast doubt on the Company's ability to continue with its planned financial reconstruction, originally announced on 4 May 2018."*

Work on the prospectus was halted as the Directors were of the opinion that it will not be possible to raise any funds with the threat of action that could be brought against the Company. As a result, the Company delisted from the LSE and steps were taken to formally wind-up the Company.

The Directors sought independent insolvency advice and subsequent to this, a Board Meeting was held passing resolutions to appoint an Administrator of the Company.

Aspect Plus Limited ("APL") were approached by the Directors to act as Administrator of the Company. Prior to this, neither APL or its Directors had any professional relationship with the Company.

On 24 September 2019, Darren Edwards was appointed Administrator of the Company by an order of the High Court, Business and Property Courts of England and Wales number 6384 of 2019 pursuant to Paragraph 18 of Schedule B1 to the IA86.

## **5. The purpose of the Administration**

The purpose of an Administration is to achieve one or more of the following hierarchical objectives below:

- a. Rescuing the Company as a going concern; or
- b. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Administrator considers that objective (a) is not achievable.

The Administrator considers that objective (b) will be achievable.

On 16 September 2019 there was a conference call between the Directors, APL and Causeway Law where all options were discussed. During this telephone call the Directors specified that they did not want to go down the Liquidation route. Liquidation was not viable because of the cost and uncertainty of dealing with a large body of shareholders circa 550 in the decision process. This was the main reason the Company was insolvent but Administration represented the only practical and cost

effective way of proceeding and represented a better outcome to creditors by avoiding the cost and uncertainty of the process of a Liquidation.

The Proposals for the Administration are set out in section 11 of this report.

**6. Management of the Company's affairs since the Administrator's appointment and Future Actions**

To date, most of the work carried out has related to performing statutory duties in connection with the Administration and the securing and identification of assets. More specifically, this has included the following:

- notifying the Court, Companies House, creditors and shareholders of the appointment of the Administrator;
- opening a designated bank account;
- advertising the appointment of the Administrator in the prescribed manner;
- applying for the Administrator's Bond, as required by the Insolvency Practitioners Regulations 2005;
- advising creditors of my appointment;
- preparation of these Proposals;
- dealing with many enquiries from shareholders;
- meetings with the Directors; and
- securing the Company books and records.

**Realisation of Assets**

The Company's only known asset was cash at bank, which has now been realised from the Company's bankers and is held in a designated Administration bank account.

An additional £250 has been realised in respect of funds held by solicitors.

The Administrator does not believe that there are any further assets to be realised.

**Investigations**

The Administrator is required by law to investigate the Company's affairs and the actions of the Directors. These investigations are currently on-going.

**Company Directors Disqualification Act**

The Administrator has a statutory obligation to file a report with the Insolvency Service regarding the conduct of Directors that held office in the three years prior to the Administration. This report must be filed within three months of his appointment date and the content of this report is confidential.

#### Antecedent Transactions

The Administrator has a duty to investigate antecedent transactions, which include:

- Transactions at an undervalue, as defined in s238 of IA1986;
- Preferences, as defined in s239 of IA1986; and
- Transactions to defraud creditors, as defined in s423 of IA 1986.

The Administrator will inform creditors of the outcome of his initial investigations in this regard in his next report to creditors.

#### **Other Issues**

Should any creditor or shareholder have information concerning the Company's business, the conduct of the Directors and/or potential recoveries for the estate, they should contact this office to advise of the same and, where possible, provide supporting evidence.

#### **Administrator's Solicitors and agents**

The Administrator has engaged the following firms to assist with the Administration and other statutory matters:

<b>Company</b>	<b>Role</b>	<b>Remuneration</b>
Causeway Law	Legal advisors appointed to assist the Administrator in relation to general legal matters.	Time costs. £2,811 has been incurred to date
My Insolvency Report	Online web-based company where the Administrators reports are available for review	Each report costs £25 to place online
The Color Company	Outsourced report sending and postage company	To date £460 has been incurred in notifying the Company's shareholders

The choice of these firms was based on the Administrator's perception of the ability and experience of the firm to perform this type of work, the complexity and nature of the assignment and the level of fees quoted by them. No fees have been paid to date.

#### **Pre-appointment fees and expenses**

The Administrator has incurred minimal time costs and expenses pre-Administration and will therefore write these off.

#### **7. The Administrator's fees and expenses**

The Administrator proposes to seek to be remunerated on the basis of the time properly given by the Administrator and his staff in attending to matters arising in the

Administration, such time to be charged at the prevailing standard hourly charge out rates used by APL at the time the work is performed (plus VAT).

The Administrator is seeking approval for the basis of his fees from the unsecured creditors, unless a Creditors' Committee is established.

To view an explanatory note concerning the Administrators remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to fees online as follows (and select the guide for Administration):

[www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees)

Information about APL's current charge out rates and disbursements policy can be found at Attachment B.

#### **Time costs incurred to date**

The Administrator's time costs incurred in the period 24 September 2019 to 14 November 2019 are £11,956 for hours. This represents an average hourly cost of £354.78 per hour.

A SIP9 analysis of these time costs can be found at Attachment C, alongside further detail about the tasks carried out in the first weeks of the Administration.

#### **Administrator's fees estimate**

The Administrator's fees estimate, detailing the work that is anticipated will need to be undertaken on this case for the duration of the appointment, together with estimates of the likely cost and amount of time that each part of that work will take to complete, is provided at Attachment D. The work anticipated to be undertaken has been categorised by activity.

There are a number of tasks that are primarily administrative in nature, often being required by statutory, regulatory or compliance purposes. These have been grouped under 'Administration and Planning' and may not be seen to add value to the case.

The Administrator estimates that his time costs for the duration of the appointment are not expected to exceed £26,150. This estimate includes the time costs incurred to date of £11,956.

The Administrator is seeking creditor approval that his estimated time costs can be agreed, and that these may be drawn as and when appropriate.

#### **Basis of remuneration**

The Administrator is seeking approval from creditors for the following decisions:

1. That the Administrators proposals be approved;
2. That a Creditors Committee be established if sufficient nominations are received;
3. That the basis of the Administrator's fees be fixed by reference to the time properly given by him and his staff in attending to matters arising. Such time will be charged at the prevailing standard hourly charge out rates used by Aspect Plus Limited at the time when the work is performed and is subject to the approved estimate of £26,150; and
4. That the Administrator be discharged from liability on the filing of his final report with the Companies Registrar.

It would be helpful if you would complete and return the Vote by Correspondence form at Attachment J by 2 December 2019, although you are under no obligation to do so and failure to return this form will not affect your ability to receive a dividend payment.

#### **Administrator's expenses**

The Administrator has incurred, or expect to incur, the following direct expenses, known as Category 1 disbursements, none of which have yet been settled:

<b>Type of disbursement</b>	<b>Total cost (excl. VAT)</b>
Insolv case charge	£110
Administrators' Bond	£272
Statutory Advertising	£262
Storage of records	£250
<b>Total</b>	<b>£840</b>

Further information and estimates of expenses to be incurred can be found at Attachment B.

#### **8. The Statement of Affairs and the outcome for creditors**

In accordance with Paragraph 47 of Schedule B1 to the IA1986, the Administrator requested that the Directors provide an estimated Statement of Affairs of the Company, as at the date of their appointment. This has been received and is shown at Attachment E.

The Administrator has not carried out any work of the nature of an audit on the information.

The following notes relate to the Statement of Affairs:

- No provision has been made for the costs of the Administration (including agents, legal and other professional fees)

- There are no floating charge assets.
- There are no known employee claims.
- There is no Prescribed Part.
- The trade creditors and HM Revenue and Customs claims are based on figures provided by the Directors.
- There are funds available to unsecured creditors.

**Secured creditors**

There are no known secured creditors.

**Preferential claims**

There are no known preferential creditors.

**Prescribed Part**

Section 176A of the Act requires the Administrator to make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. This is calculated from the balance remaining after discharging the preferential claims but before paying the floating charge-holder.

As a floating charge has not been granted, the Prescribed Part will not be applicable in this case.

**Unsecured Creditors**

The Directors have estimated the unsecured creditors' claims at approximately £339,750. This information was based on the Company's books and records and may differ to your records. This does not affect any creditor submitting a different claim.

**Receipts and Payments**

The Administrator's Receipts and Payments account for the period 24 September 2019 to 19 November 2019 is attached at Attachment F. This shows that funds of £42,437 are currently held.

**Estimated Outcome to Creditors**

The Directors have prepared a Statement of Affairs at Attachment E. This shows that there may be sufficient funds to issue a dividend to unsecured creditors.

**9. Exit route from Administration**

It is proposed that the Administrator will use his discretion to exit the Administration by way of either dissolution or Creditors' Voluntary Liquidation. The circumstances under which either would apply are set out below.

Dissolution

Based on present information, the Administrator considers that funds will be available to pay a distribution to unsecured creditors. However, should there be insufficient funds to enable a distribution to be paid to unsecured creditors, a notice will be filed at Court and with the Registrar of Companies for the dissolution of the Company.

The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

Creditors' Voluntary Liquidation ("CVL")

If having realised the assets of the Company the Administrator thinks that a distribution will be paid to unsecured creditors he may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified.

In these circumstances, it is proposed that the Administrator will become the Liquidator in the CVL. The acts of the Liquidator may be undertaken by him.

Creditors have the right to nominate alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the Company in the subsequent CVL.

If a creditors committee is established the Administrator will consult with the members of the committee and agree the most appropriate exit route from Administration.

**10. Summary of the Administrator's Proposals**

In order to achieve the purpose of the Administration, the Administrator formally propose to creditors that:

- i. The Administrator continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration.
- ii. The Administrator make distributions to any secured or preferential creditors, and a distribution of the prescribed part to unsecured creditors, as and when claims are agreed, in accordance with Paragraph 65 of Schedule B1 of the Act. Further, he may make a distribution to unsecured creditors, as and when claims are agreed, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.

- iii. In the event that there is no remaining property that might permit a distribution to the Company's creditors, the Administrator shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.
- iv. In the event that the Administrator thinks that a distribution will be made to unsecured creditors (and he has not sought the court's permission, and is otherwise unable, to pay the distribution whilst the Company is in Administration), he shall send to the Registrar of Companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Darren Edwards will be appointed Liquidator.
- v. The Administrator invites creditors to consider establishing a creditors' committee. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the Administrator's remuneration and certain proposed acts on the part of the Administrator. In accordance with paragraph 83(8)(f) of the Act, any committee established in the Administration will continue in liquidation, should the Administration exit be by way of Liquidation.
- vi. The Administrator be discharged from liability, in accordance with paragraph 98 of Schedule B1 of the Act, upon filing his final report with the Registrar of Companies.

**11. Approval of the Administrator's Proposals**

As the Administrator considers the Company has sufficient property to enable a distribution to unsecured creditors, the Administrator is required to seek a decision from the unsecured creditors of the approval of his Proposals.

Please see attached notice of a decision by correspondence at Attachment J. The decision date is 5 December 2019, which is the date by which voting forms (Attachment K) and nominations for a creditors' committee (Attachment H) must be returned.

Creditors who meet a statutory threshold of 10% or more of the Company's total debts can require the Administrator to convene a physical meeting of creditors to consider the resolutions set out in the notice of the decision. .

**12. EC Regulations**

The Company's centre of main interest was at 60 6th Floor Gracechurch Street, London EC3V 0HR and it is therefore considered that the EC Regulations will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.



**13. Next report and creditors rights**

The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration, or earlier if the Administration has been finalised.

From receipt of the first progress report, creditors have rights under Rules 18.9 and 18.34 to request further information and challenge the Administrator's fees and/or expenses incurred.

In summary:

- Within 21 days of the receipt of a progress report a secured creditor or unsecured creditor (with the concurrence of at least 5% in value of unsecured creditors or with the Courts permission) may request in writing that the Joint Administrators provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor or unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or with the Courts permission) may within 8 weeks of the receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the Joint Administrators, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Darren Edwards in the first instance. If the matter is not resolved to your satisfaction you and you wish to take it further, you may contact the Insolvency Services directly via the Insolvency Complaints Gateway. They can be contacted as follows:

- By Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)
- By Post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA
- By Telephone: 0300 678 0015 (calls are charged at up to 10p per minute from a land line and 3p – 40p per minute from a mobile, in the UK)



**Darren Edwards**  
Administrator of LB-Shell PLC

**LB-SHELL PLC - IN ADMINISTRATION STATUTORY INFORMATION**

Company Name	LB-Shell PLC - In Administration
Previous Name(s)	Intelligent Energy Holdings plc
Trading Name(s)	LB-Shell PLC and Intelligent Energy Holdings plc
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2019-006384 of 2019
Date of Appointment	24 September 2019
Administrator	Darren Edwards Aspect Plus Limited 40a Station Road Upminster Essex RM14 2TR
Registered office Address	c/o Aspect Plus Limited 40a Station Road Upminster Essex RM14 2TR
Former Registered Office	60 6th Floor Gracechurch Street London EC3V 0HR
Company Number	05104429
Incorporation Date	16 April 2014
Company Secretary	Michael Langoulant appointed 2 May 2018
Directors	Michael Langoulant appointed 2 May 2018 Charles Morgan appointed 2 May 2018 Melissa Sturgess appointed 2 May 2018
Shareholders	See attached listing with Statement of Affairs

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**ASPECT PLUS LIMITED**  
**REMUNERATION AND DISBURSEMENT POLICY****Charge-out rates**

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

<b>Grade</b>	<b>From 1 January 2019</b>
Partners	£400
Managers	£300
Senior Administrators	£240
Administrators	£190
Junior Administrators	£100

**Staff allocation and the use of subcontractors**

The general approach to this firm's 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 usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

- where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
- where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

**Disbursements**

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.

Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

## ATTACHMENT B

Category 2 disbursements are expenses that are referable to the insolvency case but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

### Expenses

The expenses arising in relation to this engagement are as follows:

Expense type	Description	Estimated Expense	Incurred to date	Paid to date
Legal fees	Causeway Law have been engaged as legal advisors to assist the Administrator in relation to general legal matters	£5,000 Plus VAT	£2,811	£0
Administrator's Bond	Specific bond required by the Insolvency Practitioner Regulations	£272	£272	£0
Storage costs	Costs to store record during the administration and for 12 months following the dissolution of the Company	£250 Plus VAT	£0	£0
Advertising costs	Statutory advertising costs in relation to adverts in the London Gazette	£262 Plus VAT	£262 Plus VAT	£0
IT costs	Insolv case charge	£110	£110	£0
The Color Company	Outsourced printing and postage	£920 Plus VAT	£460 Plus VAT	£0

### Further information

To view an explanatory note concerning the office holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below into your web browser:

[www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees)

**Administrator's Remuneration Schedule**  
**LB-Shell PLC**  
**Between 24 September 2019 and 14 November 2019**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	24.20	0.50	2.90	0.10	27.70	10,516.00	379.64
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	6.00	0.00	6.00	1,440.00	240.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>24.20</b>	<b>0.50</b>	<b>8.90</b>	<b>0.10</b>	<b>33.70</b>		
<b>Time costs</b>	<b>9,680.00</b>	<b>150.00</b>	<b>2,116.00</b>	<b>10.00</b>		<b>11,956.00</b>	
<b>Average hourly rate</b>	<b>400.00</b>	<b>300.00</b>	<b>237.75</b>	<b>100.00</b>			<b>354.78</b>

Description	Total Incurred £	Total Recovered £
Statutory Advertising	262.44	0.00
Liquidators Bond	272.00	0.00
Insolv IT charge	110.00	0.00
<b>Totals</b>	<b>644.44</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	33.70
Total value of time spent to 14 November 2019	£	11,956.00

**Explanation of work activities and tasks undertaken**

- notifying the Court, Companies House, creditors, employees and shareholders of the appointment of the Administrator;
- opening a designated bank account;
- advertising the appointment of the Administrator in the prescribed manner;
- applying for the Administrator's Bond, as required by the Insolvency Practitioners Regulations 2005;
- advising creditors of our appointment;
- preparation of these Proposals;
- securing the Company records;
- pension and data protection searches;
- general administrative and statutory tasks.

**Estimated Administrator's Time Costs**

LB-Shell plc (In Administration)  
Appointment Date : 24 September 2019

Estimated time costs for the duration of the case

Category	Estimated Total Hours	Average Hourly Rate £	Total Job Cost (Excl VAT)
<b>Administration &amp; Planning</b>			
Cashiering & maintenance of case funds			
Collection & storage of books and records			
Case planning, strategy & management	64.0	£247.66	£15,850.00
Regular case reviews & statutory compliance			
Statutory reporting			
Case closure			
<b>Investigations</b>			
CDDA reporting	8.0	£209.69	£1,677.50
Investigations			
<b>Realisation of Assets</b>			
Identifying, securing & insuring assets			
Dealing with 3rd party assets, including ROT			
Sale of business & assets to purchasers	2.2	£197.73	£435.00
Collection of book debts			
Freehold & leasehold property issues			
<b>Trading</b>			
Day 1 control of trading			
Liaising with employees			
Monitoring trading	0.0	0.00	£0.00
Ongoing trading			
Closure of trading			
<b>Creditors</b>			
Correspondence & telephone calls with creditors			
Meetings of creditors	36.0	215.2083333	£7,747.50
Adjudicating creditor claims			
Distributions to creditors			
<b>Case Specific Matters</b>			
Litigation			
Tax and VAT matters	2.0	220	£440.00
Pension matters			
<b>Total</b>	<b>112.2</b>	<b>£233.07</b>	<b>£26,150.00</b>

**Explanation of work activities and tasks undertaken or likely to be undertaken****Administration and Planning**

This covers all general administrative and statutory work in relation to the Administration. The tasks undertaken, or likely to be undertaken, are as listed below:

- Preparing the documentation and dealing with the formalities of appointment;
- Statutory Advertising in the London Gazette of the appointment;

- 
- Obtaining a specific penalty bond;
  - Monthly review of the adequacy of the specific penalty bond;
  - Dealing with periodical increases to specific penalty bond as required;
  - Maintaining case files and electronic details on Visionblue case management system;
  - If applicable, convening and holding meetings of the shareholder and creditors;
  - Preparing minutes and report of the same;
  - Opening, maintaining and managing office holders cash book and case bank account;
  - Undertaking statutory notifications to Companies House and Creditors;
  - Filing returns at Companies House;
  - Preparing and filing Corporation Tax and VAT returns;
  - Ensuring statutory lodgements and tax lodgement obligations are met;
  - Case planning and devising an initial case strategy;
  - Case reviews at set up, week one, three months, six months and then every six months thereafter;
  - Overseeing and monitoring work on the case undertaken by the case administrators;
  - Attending to correspondence and telephone calls with Directors and Shareholders;
  - Attending to correspondence and telephone calls with other parties including HM Revenue & Customs;
  - Preparation of statutory reports to creditors;
  - Recovering, listing and reviewing the books and records of the case;
  - Obtaining closure clearance from government departments;
  - Obtaining the necessary extensions to the Administration period, if necessary
  - Preparing and issuing final report;
  - Preparing and sending final returns to Companies House/the Court; and
  - Archiving case records and books and records

The above list is not exhaustive but provides an overview of the work anticipated to be carried out in the Administration. Such work may not always necessarily provide a direct financial benefit to creditors; however, it is either required by Statute or necessary for the Office Holder to properly perform his basic duties.

### **Investigations**

In accordance with the Company Directors Disqualification Act 1986 and Statements of Insolvency Practice 2 and 4, I am required to review the affairs of the Company and report to the Insolvency Service on our findings.

Tasks that will be required to be undertaken are listed below: -

- Liaising with third parties in respect of requests for information to assist with realisation of assets;
- Conduct investigations into any suspicious transactions;
- Review books and records to identify any transactions or actions an office holder may take against a third party in order to recover funds for the benefit of creditors;
- Conduct investigations into suspicious transactions;
- Statutory investigations into the affairs of the Company and dealings of the Directors;
- Complete online Director conduct information checklist

### **Realisation of Assets**

The assets to be realised are discussed in section 6 of the Proposals.

Tasks that will potentially be required to be undertaken are listed below: -

- Realising the Company's cash at bank; and
- Identifying any other realisable assets.

### **Creditors**

As part of the insolvency process, the Administrator will be reporting to creditors and dealing with queries as they arise.



## Directors' Statement of Affairs as at 17 October 2019

Rule 3.30

## Statement of affairs

Name of Company

Company number

LB-Shell PLC

05104420

In the  
High Court of Justice  
Business and Property Courts of England and  
Wales Insolvency and Companies List

Court Case Number  
CR-2019-009364 of 2019

(a) Insert name and  
address of registered  
office of the company

Statement as to the affairs of (a) LB-Shell PLC 60, Gracechurch Street, 6th Floor, London,  
EC3V 6HR

on (b) 24 September 2019, the date that the company entered administration.

## Statement of Truth

(b) Insert date

I believe that the facts stated in this statement of affairs are a full, true and complete  
statement of the affairs of the above named company as at (b) 24 September 2019 the  
date that the company entered administration.

Full name

Signed

Dated

17 October 2019

# ATTACHMENT E

LB-Sholl PLC

A - Summary of Assets

Assets

Book Value £	Estimated to Realise £
--------------	------------------------

Assets subject to a fixed charge:  
None

0

Assets subject to a floating charge:  
None

0

Uncharged assets:  
Cash at Bank

42,800

Surplus from assets subject to a fixed charge

0

Estimated total assets available for preferential creditors

Signature H. L.

Date 17/10/17

## At - Summary of liabilities

Estimated total assets available for preferential creditors  
(carried from page A)

Liabilities

Preferential creditors:

None

Total Preferential Claim

Estimated deficiency as regards preferential creditors:

Estimated total assets available for floating charge holders

Debt secured by floating charges

Estimated deficiency of assets after floating charges

Total assets available to unsecured creditors

Unsecured non-preferential claims (excluding any shortfall to floating charge holders)

Employees' Claims

Estimated surplus / deficiency as regards non-preferential  
creditors

Issued and called up capital

Estimated total deficiency as regards members

Estimated to Realise £

(0)

(0)

(0)

(0)

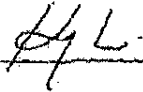
339,750

(0)

297,750

297,750

Signature



Date

17/12/17

Rule 3.31

**Statement of concurrence**

Name of Company LB-Shell PLC	Company number 05104429
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List	Court Case Number CR-2019-008384 of 2019

(a) Insert name and address of registered office of the company to which statement of affairs relates

With regards the Statement of Affairs of (a) LB-Shell PLC,  
60, Gracechurch Street, 6th Floor, London, EC3V 0HR  
("the company")

(b) Insert date statement of truth on this statement of affairs was made

Made on (b) 17-October 2019

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

by (c) Michael Langouant

**Statement of Truth**

(d) Insert full name and address of person making statement

I (d) \_\_\_\_\_  
Melissa Josephine Sturgess of Bensgrove Farm, Goring Heath,  
RG8 7RY, UK

\*Delete as applicable

concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name Melissa Sturgess

Signed

Dated

27 October 2019

## B - COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Creditor Type	Amount of debt	Details of any security held by creditor	Date security given	Value of security
Carlisle Holdings		None Reported	80,000			
Produce International		-	71,750			
Produce International Ltd		-	32,000			
Clintons Distribution Ltd		-	95,000			
Paul Brown		-	40,000			
Company Secretary		-	8,000			
Blackbox Leicester Ltd		-	32,000			
<b>Totals</b>						

\* Denotes a Creditor claiming Retention of Title

Plus Credit by  
Produce International Ltd

1 5,000  
1 30,000  
35,000

Total

Signature HL

Date 17/10/17

**C - COMPANY CREDITORS (EMPLOYEES FORMER EMPLOYEES & CONSUMER CLAIMING AMOUNTS PAID IN ADVANCE FOR THE SUPPLY OF GOODS OR SERVICES)**

**Note:** You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Creditor Type	Amount of debt	Details of any security held by creditor	Does security given	Value of security
		Employee				50006
<b>Totals</b>			<b>£0.00</b>			<b>£0.00</b>

\* Denotes a Creditor claiming Retention of Title

Signature SL

Date 17/10/19

## D - COMPANY MEMBERS

Name of shareholder or member	Address (with post-code)	Type of share	Nominal value	No. of shares	Amount per share called up	Total amount called up
<i>See P. 3 of Memorandum</i>						

Signature



Date 17/10/17







[illegible]









[illegible]





**LB-Shell PLC - In Administration**  
**Administrator's Abstract of Receipts & Payments**

From 24 September 2019 to 15 November 2019

Statement of Affairs		
£		£
<b>RECEIPTS</b>		
42,000.00	Cash at Bank	42,525.43
0.00	Court Fee Refund	230.00
<u>42,000.00</u>		<u>42,755.43</u>
<b>PAYMENTS</b>		
	Storage Costs	(244.27)
	Report Portal Fees	(25.00)
	VAT Receivable	(48.86)
		<u>(318.13)</u>
<b>CASH IN HAND</b>		<u>42,437.30</u>

*David*

**NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE**

**Company Name:** LB-Shell PLC - In Administration ("the Company")  
**Company Number:** 05104429  
**In the High Court of Justice no.** CR-2019-006384 of 2019

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Aspect Plus Limited, of 40a Station Road, Upminster, Essex, RM14 2TR, (telephone number 01708 300170), who was Court Appointment.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

By post to: 40a Station Road, Upminster, Essex, RM14 2TR  
By fax to: 01708 202 472  
By email to: [dtapsfield@aspectplus.co.uk](mailto:dtapsfield@aspectplus.co.uk)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 12pm on 2 December 2019**

Nominations can only be accepted if the Joint Administrators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>

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**NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE**

**Company Name:** LB-Shell PLC - In Administration ("the Company")

**Company Number:** 05104429

**In the High Court of Justice no.** CR-2019-006384 of 2019

On behalf of (name of Creditor):

\_\_\_\_\_

at (address of Creditor):

\_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)? ☐ Yes / ☐ No

**PROOF OF DEBT - GENERAL FORM****Company Name:** LB-Shell PLC - In Administration**Date of Administration:** 24 September 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

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**NOTICE OF DECISION PROCEDURE**

**Company Name:** LB-Shell PLC - In Administration ("the Company")  
**Company Number:** 05104429  
**In the High Court of Justice no. CR-2019-006384 of 2019**

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Aspect Plus Limited, of 40a Station Road, Upminster, Essex, RM14 2TR, (telephone number 01708 300170), who was Court Appointment.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. That a creditors committee be formed;
2. That the Administrators Proposals be approved;
3. The Administrator's fee estimate be approved; and
4. The approval of the Administrator's Category 2 disbursements.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Administrator by one of the methods set out below:

By post to: 40a Station Road, Upminster, Essex, RM14 2TR  
By fax to: 01708 202 472  
By email to: [dtapsfield@aspectplus.co.uk](mailto:dtapsfield@aspectplus.co.uk)

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 2 December 2019.**

If the Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

## VOTE BY CORRESPONDENCE

Company Name: LB-Shell PLC - In Administration ("the Company")  
 Company Number: 05104429  
 In the High Court of Justice no. CR-2019-006384 of 2019

Name of Creditor:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

**Decisions:**

1	That the Administrators proposals be approved.	*For / Against
2	That a Creditors Committee be established if sufficient nominations are received.	*For / Against
3	That the basis of the Administrator's fees be fixed by reference to the time properly given by him and his staff in attending to matters arising. Such time will be charged at the prevailing standard hourly charge out rates used by Aspect Plus Limited at the time when the work is performed and is subject to the approved estimate of £26,150.00	*For / Against
4	That the Administrator be discharged from liability on the filing of his final report with the Companies Registrar.	*For / Against

**\* Please delete as applicable to indicate your voting instructions**

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 12pm on 2 December 2019, by:**

**Post: 40a Station Road, Upminster, Essex, RM14 2TR**

**Fax: 01708 202 472**

**Email: please scan in a signed copy of this form and attach it as a pdf to [dtapsfield@aspectplus.co.uk](mailto:dtapsfield@aspectplus.co.uk)**

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## OPTING OUT OF RECEIVING DOCUMENTS

### The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Administrator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Administration unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

### How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Administrator (details below).

### How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Administrator (details below).

### Contact details

The Administrator's contact details are as follows:

<b>Names of Administrator</b>	Darren Edwards
<b>Address of Administrator</b>	40a Station Road, Upminster, Essex, RM14 2TR
<b>Date of Appointment</b>	24 September 2019
<b>IP Number</b>	10350
<b>Contact Name</b>	Darren Tapsfield
<b>Email Address</b>	<a href="mailto:dtapsfield@aspectplus.co.uk">dtapsfield@aspectplus.co.uk</a>
<b>Telephone Number</b>	01708 300170