

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Greenfield Energy Limited	Company number 05204149
In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court)	Court case number 295 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Richard Lewis  
Grant Thornton UK LLP  
1020 Eskdale Road  
Winnersh  
Wokingham  
RG41 5TS

David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 1 January 2016	To (b) 3 May 2016
----------------------------	----------------------

Signed



Joint Administrator

Dated

11 May 2016

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Richard Lewis  
Grant Thornton UK LLP  
1020 Eskdale Road  
Winnersh  
Wokingham  
RG41 5TS

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



A09 17/05/2016 #339  
COMPANIES HOUSE

TUESDAY



Our Ref RJL/PAM/KLM/TXA/G20597007/

To the creditors

11 May 2016

Dear Sirs

**Recovery and Reorganisation**

**Grant Thornton UK LLP**  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6901  
grantthornton.co.uk

**Greenfield Energy Limited - In Liquidation and formerly in Administration**

**High Court of Justice, Chancery Division, Bristol District Registry  
No 295 of 2015**

**1 Introduction**

1.1 Following my appointment as joint administrator of the above company with David Dunckley by the director on 1 July 2015, I am now in a position to conclude the administration. This is my final progress report, including

- Appendix A, an account of our receipts and payments for the period ended 3 May 2016 in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 1 January 2016 to 3 May 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)
- Form 2.25B voting form for a resolution that the joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after this final progress report is sent to creditors

1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

**2 Statutory information**

2.1 The company's statutory details are as follows

Registered number 05204149

Registered office c/o Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No 0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

### **3 Pre-appointment expenses**

- 3 1 At a meeting of creditors held on 4 September 2015, the creditors approved a resolution stating the joint administrators' remuneration for work carried out prior to the appointment be set according to the time properly given by the administrators and their staff, capped at £12,500 plus VAT
- 3 2 It was also approved that legal costs incurred by the administrators prior to the administration of £23,610 plus VAT be paid in full. Please note that the actual pre appointment legal fees incurred was £17,500 plus VAT
- 3 3 Both costs have been paid as shown in the receipts and payments account at Appendix A

### **4 Report and outcome of administration**

#### **Sale of business and assets**

- 4 1 As previously advised the business and assets of the company were sold to Thermal Energy Networks Limited ("TENL") on 4 September 2015 for £50,000
- 4 2 The shareholders and directors of TENL are also directors of other companies within a joint venture structure between the Company's holding company, Greenfield Management Co Limited and HREHL HoldCo Limited ("HREHL"), which is also the Company's largest unsecured creditor

#### **Book debts**

- 4 3 On my appointment as joint administrator the Company had outstanding book debts totalling £1,022,778. The majority of these debts relate to installations at the final stages of completion
- 4 4 To date I have received pre-appointment book debts of £670,731, including £35,000 where work was completed post appointment
- 4 5 I continue to progress discussions with certain key debtors to recover these amounts. I am being assisted by TENL particularly where reductions are sought by debtors due to the impact of the administration
- 4 6 The director's statement of affairs includes intercompany debtors which we will be reviewing to assess the potential for recovery and counter claims

#### **Liabilities**

##### **Secured creditors**

- 4 7 There are no secured creditors in this matter

##### **Preferential creditors**

- 4 8 Preferential claims for arrears of wages and holiday pay are estimated at £40,786 in the director's statement of affairs
- 4 9 These claims will be paid in full in due course

### **Unsecured creditors**

- 4 10 Unsecured claims are estimated at £9,323,180 in the director's statement of affairs
- 4 11 If you wish to submit a claim I should be grateful if you would send details of your claim together with the completed enclosed claim form at the address above. However, should you not wish to claim confirmation of this would be appreciated
- 4 12 As there are no secured creditors in this matter the prescribed part by virtue of the application of section 176A of the Insolvency Act 1986 does not apply

### **5 Joint administrators' remuneration and expenses**

- 5 1 On 4 September 2015 the creditors resolved that we draw our remuneration by reference to our time costs, capped at £200,000 plus VAT. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £231,242 and from the receipts and payments account attached at Appendix A that I have yet to draw any fees. Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 5 2 The joint administrators' fees will be drawn in the liquidation. The remaining balance of time of £31,242 will be written off
- 5 3 I will write to creditors shortly in relation to the estimated costs of the liquidation fees
- 5 4 Expenses incurred to date total £1,109 relating to travel, postage and Insolvency practitioners bonding costs
- 5 5 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units

### **6 Other expenses incurred by the joint administrators**

- 6 1 Osborne Clarke LLP has been paid costs of £2,746 in the period relating to a settlement agreement with the major debtor and Coffin Mew LLP has been paid costs of £1,899 in the period relating to retention of title claims received

### **7 Contact**

- 7 1 Should you require any further information please contact Heather Thomson on 0161 214 6369

Yours faithfully  
for and on behalf of Greenfield Energy Limited



Richard Lewis  
Former Joint Administrator  
Enc

Greenfield Energy Limited - in administration  
Summary of receipts and payments  
from 1 July 2015 to 3 May 2016

	Statement of Affairs £	From 01/07/2015 to 31/12/2015 £	From 01/01/2016 to 03/05/2016 £	Total £
<b>Receipts</b>				
Intercompany Debt	358,783 34	0 00	0 00	0 00
Sale of Business		50,000 00	0 00	50,000 00
Furniture & Equipment	29,609 91	0 00	0 00	0 00
Stock/WIP	86,959 07	0 00	0 00	0 00
Book Debts	700,000 00	235,000 00	435,731 27	670,731 27
Cash at Bank	914 93	468 75	0 00	468 75
Bank/ISA InterestGross		134 97	54 77	189 74
Misc Refunds		1,136 87	0 00	1,136 87
Contribution to costs		0 00	4,325 58	4,325 58
Vat on Sales		7,000 00	0 00	7,000 00
HMRC - VAT received/paid		(1,847 59)	14,199 18	12,351 59
		<b>291,893.00</b>	<b>454,310 80</b>	<b>746,203.80</b>
<b>Payments</b>				
Subcontractor costs		3,104 65	0 00	3,104 65
Telephone/Dataservices		2,114 49	128 70	2,243 19
Insurance		2,386 52	0 00	2,386 52
Professional Fees		2,533 00	0 00	2,533 00
PAYE/NI		15,517 95	0 00	15,517 95
Net Wages		41,908 63	0 00	41,908 63
Employee Expenses		1,353 19	0 00	1,353 19
Preparation of S of A		1,345 00	0 00	1,345 00
Pre administration fees		0 00	12,500 00	12,500 00
VAT irrecoverable		88 39	0 00	88 39
Agents/Valuers Fees (1)		1,612 39	0 00	1,612 39
Legal Fees (1)		72,083 40	4,644 10	76,727 50
Professional Fees		1,560 00	0 00	1,560 00
Storage Costs		1,175 30	0 00	1,175 30
Re-Direction of Mail		240 00	0 00	240 00
Statutory Advertising		169 20	0 00	169 20
Rates		0 00	695 34	695 34
Bank Charges		165 00	0 00	165 00
Vat on Purchases		19,194 94	3,454 56	22,649 50
		<b>166,552.05</b>	<b>21,422.70</b>	<b>187,974 75</b>
<b>Net Receipts/(Payments)</b>		<b>125,340.95</b>	<b>432,888 10</b>	<b>558,229.05</b>

Greenfield Energy Limited - in administration  
 Summary of receipts and payments  
 from 1 July 2015 to 3 May 2016

Statement of Affairs	From 01/07/2015 to 31/12/2015	From 01/01/2016 to 03/05/2016	Total
£	£	£	£

Made up as follows

Floating Current Account BOS NIB 22/02/	35,896 40	435,273 36	471,169 76
Barclays Trading Account NIB 15/01/2016	89,444 55	(2,385 26)	87,059 29
	<b>125,340 95</b>	<b>432,888.10</b>	<b>558,229.05</b>

**B Remuneration charged and expenses incurred by the administrators in the period**

	Paid to 31 December 2015	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Joint administrators' fees				
Time costs	0	0	23,809	23,809
Expenses	0	0	1,109	1,109
Professional fees				
ERA Solutions Limited	1,560	0	0	1,560
Mitchell Collins	600	0	0	600
Dmitriy Zaynulin	900	0	0	900
Eacotts	1,033	0	0	1,033
Legal fees				
Coffin Mew LLP	2,332	2,746	0	5,078
Osborne Clark	67,207	1,899	0	69,106
Ogier	2,544	0	0	2,544
Agents/valuers				
Wyles Hardy & Co	1,612	0	0	1,612
Insurance				
JLT	2,386	0	0	2,386
Storage Costs				
P A Miller	1,175	0	0	1,175
	<u>81,349</u>	<u>4,645</u>	<u>24,918</u>	<u>110,912</u>

## C SIP 9 information

### Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners and directors up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

### Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary

# Greenfield Energy Limited - In Administration - G20597007 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	41 25	19,400 00	64 30	27,089 00	63 33	15,498 50	70 30	10,226 00	239 18	72,213 50
Creditors	12 60	5,922 00	20 70	9,127 00	27 50	6,850 00	24 90	3,936 00	85 70	25,835 00
Hiatus period										
Investigations	4 10	1,927 00			5 75	1,405 00	2 60	416 00	12 45	3,748 00
Pensions			1 20	618 00			20	31 00	1 40	649 00
Realisation of Assets	47 00	22,090 00	65 70	30,347 00	65 00	15,862 50	16 50	2,544 00	194 20	70,843 50
Taxation			5 05	2,076 00	1 75	445 00	26 10	1,964 50	32 90	4,485 50
Trading			66 75	31,372 50	89 00	21,742 50	2 60	352 00	158 35	53,467 00
Total	104 65	49,339 00	223 70	100,629 50	252 33	61,803 50	143 20	19,469 50	724 18	231,241 50

Total fees billed to date (Time) : £

# Greenfield Energy Limited - In Administration - G20597007 - SIP 9 TIME COST ANALYSIS

Transaction period 01/01/2016 to 03/05/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	5 10	2 397 00	13 00	4,440 00	6 00	1 601 80	18 15	2,642 50	42.25	11,081.30
Chargeholders (incl bank reporting)			3 50	1,155 00					3 60	1,155 00
Corporation Tax			3 20	1 168 00			15 25	797 50	18 45	1,965 50
Hiatus period									00	
Investigations and reports on directors	65	305 50							65	305 50
Legal							20	32 00	20	32 00
PAYE and VAT					50	145 00	2 10	272 00	2.60	417 00
Pensions									00	
Preferential creditors					50	145 00	40	64 00	90	209 00
Realisation of Assets Debtors	9 90	4,653 00			5 25	1 522 50	3 50	536 00	18 65	6,711 50
Realisation of Assets Other assets									00	
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)							1 70	272 00	1 70	272 00
Realisation of Assets Stock and WIP (incl ROT)							1 20	192 00	1 20	192 00
Sale of business									00	
Trading							2 60	352 00	2 60	352 00
Unsecured creditors	1 25	587 50			50	145 00	2 60	384 00	4.35	1,116 50
Total	16 90	7,943 00	19 70	6,763 00	12 75	3,559 30	47 70	5,544 00	97 05	23,809 30

Total fees billed to date (Time) · £

## Greenfield Energy Limited - in administration

Costs incurred in the period 1 January 2016 to 3 May 2016

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>259</b>	<b>43</b>	<b>11,113</b>
Case planning File reviews Bank account administration (treasury) Maintenance of records Reports to creditors Liaising with the lawyers			
<b>REALISATION OF ASSETS</b>	<b>333</b>	<b>22</b>	<b>7,176</b>
Obtain information from various sources relating to assets Chase letters to debtors Liaising with lawyers regarding settlement agreement Collection of book debts			
<b>TRADING</b>	<b>199</b>	<b>3</b>	<b>658</b>
Finalising trading costs			
<b>CREDITORS</b>	<b>283</b>	<b>9</b>	<b>2,481</b>
Correspondence from creditors Employee queries Drafting estimated outcome statements			
<b>TAXATION</b>	<b>113</b>	<b>21</b>	<b>2,383</b>
Tax compliance Review and submission of tax computations VAT returns			
<b>Total costs</b>	<b>244</b>	<b>98</b>	<b>23,809</b>

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator**

Rule 2 48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2 47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive**

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Greenfield Energy Limited

Company number

05204149

In the  
High Court of Justice, Chancery Division, Bristol  
District Registry

(full name of court)

Court case number  
295 of 2015(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Richard Lewis  
Grant Thornton UK LLP  
1020 Eskdale Road  
Winnersh  
Wokingham  
RG41 5TSDavid J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 1 January 2016

(b) 3 May 2016

Signed



Joint Administrator

Dated

11 May 2016

Liquidator's ref RJL/PAM/KLM/TXA/G20597014/7  
Claimant's ref

**Greenfield Energy Limited - In Liquidation**

**Creditor's Claim Form**

Name and address of creditor \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Company registration number (if the creditor is a company) \_\_\_\_\_

Amount claimed in the liquidation £ \_\_\_\_\_

Particulars of any security held \_\_\_\_\_

Value of security £ \_\_\_\_\_

Signature \_\_\_\_\_

Name and position of signatory  
(if not personally the creditor) \_\_\_\_\_

Telephone \_\_\_\_\_

E-mail \_\_\_\_\_

Date \_\_\_\_\_

Please provide appropriate documentation in support of your claim

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

Please return this form when you have completed it to

Richard Lewis  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

## Rule 2 48

## Notice of conduct of business by correspondence

Name of Company Greenfield Energy Limited	Company number 5204149
In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court)	Court case number 295 of 2015

(a) Insert full name(s)  
and address(es) of  
administrator(s)

Notice is hereby given by (a)  
Richard Lewis  
Grant Thornton UK LLP  
1020 Eskdale Road  
Winnersh  
Wokingham  
RG41 5TS

David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

(b) Insert full name and  
address of registered  
office of the company

to the creditors of (b) Greenfield Energy Limited  
c/o Grant Thornton UK LLP, 4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

(c) Insert number of  
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c)  
one resolution for your consideration Please indicate below whether you are in favour or  
against the resolution

(d) Insert address to  
which form is to be  
delivered

This form must be received at (d)  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

(e) Insert closing date

by 12 00 hours on (e) 27 May 2016 in order to be  
counted It must be accompanied by details in writing of your claim unless those details have  
already been submitted for the purpose of a meeting of creditors Failure to do so  
will lead to your vote(s) being disregarded

Repeat as necessary for  
the number of

Resolution (1) That the joint administrators  
be discharged from liability in accordance  
with paragraph 98 of Schedule B1 of the  
Insolvency Act 1986 with effect from 14 days  
after the final progress report is sent to  
creditors

I am \*in Favour / Against

TO BE COMPLETED BY CREDITOR  
WHEN RETURNING FORM

Name of creditor

Signature of creditor  
(If signing on behalf of creditor, state  
capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes, please  
contact me/us at the address above

Signed



Former Joint Administrator

Dated 11 May 2016