

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

Name of Company  Navetas Energy Management Ltd	Company Number  06700292
In the  High Court of Justice, Chancery Division, Bristol District Registry  (full name of court)	Court case number  204 of 2015

We Zelf Hussain and David Christian Chubb of PricewaterhouseCoopersLLP 7 More London Riverside London, SE1 2RT

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date (b) 15 June 2015

Signed [Signature]  
Joint Administrator

Dated 12/06/15

**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.

Jordan Slougholme	
PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP	
	141 0113 289 4631
DX Number	DX Exchange



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17/06/2015  
COMPANIES HOUSE

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

WEDNESDAY



**Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration**

**High Court of Justice, Chancery Division, Bristol District Registry**

**Case Numbers 204 and 206 of 2015**

**Joint Administrators' proposals for achieving the purpose of administration**

**12 June 2015**

**[www.pwc.co.uk/navetas](http://www.pwc.co.uk/navetas)**

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## List of definitions

"the Companies"	Navetas Energy Management Ltd & Intelligent Sustainable Energy Limited – both in administration
"Navetas"	Navetas Energy Management Ltd – in administration
"ISE"	Intelligent Sustainable Energy Limited – in administration
"the Administrators" or "we"	Zelf Hussain and David Christian Chubb of PricewaterhouseCoopers LLP
"Maple"	Maple Tree Energy Management Limited
"SIP13"	Statement of Insolvency Practice 13 – connected party transactions
"SIP16"	Statement of Insolvency Practice 16 – pre-packaged sales in administrations
"Sch. B1 IA86"	Schedule B1 of the Insolvency Act 1986

# **1 Why we've prepared this document**

We wrote to you on 6 May 2015 to tell you that on 21 April 2015 Navetas Energy Management Limited ("Navetas") and Intelligent Sustainable Energy Limited ("ISE") (together "the Companies") had gone into administration and that David Christian Chubb and I had been appointed as Joint Administrators ("the Administrators")

We tell you in this document why the Companies were put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to the Insolvency Act 1986, the purpose of an administration is to achieve one of these objectives:-

- (a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (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 finally, if that is not possible
- (c) realising the Company's assets to pay a dividend to secured or preferential creditors

In this case, we're following (b) as it was not reasonably practical to rescue either Company as a going concern or achieve a better result for creditors than would be likely if the Companies were wound up (without first being in administration)

Our job is to manage the Companies until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administrations will end.

This document and its appendices form our statement of proposals for achieving the purpose of administration

## **Navetas**

As further detailed in Section 2, we have formed the view that there is insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part as provided for by Section 176A IA86. Accordingly, by virtue of Paragraph 52(1) Sch.B1 IA86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 ("IR86") our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 8 business days of the date on which these proposals are circulated. We will write to creditors again after the expiry of this period to confirm the deemed approval of the proposals, or alternatively confirm that a meeting is to be held.

## **ISE**

With respect to ISE, an initial creditors' meeting will be held on Monday 29 June 2015 at 11:00 a.m. at PricewaterhouseCoopers LLP, 3 Saint James Court, Norwich, Norfolk NR3 1SS to consider these proposals and decide whether a creditors' committee should be formed, and if no committee is formed to fix the basis of Administrators' remuneration and approve the pre-administration costs which were unpaid at the time of the appointment. Formal notice of the meeting, Form 2 20B, is enclosed. Please note that you will be bound by our proposals if they are approved at the creditors' meeting by the requisite majority of creditors. It is therefore important that you read this document carefully. You may put forward any modifications that you wish to see incorporated into the proposals and make your views known on whether they should be accepted.

As a creditor you can attend the creditors' meeting either in person or by submitting a proxy. Please let me have details of your claim on the enclosed form as soon as possible. In order to vote (either in person or by proxy) I must receive written details of your claim no later than noon on Friday 26 June 2015. Please note that you are not obliged to attend the meeting or submit a proxy if you do not wish to vote and you will not prejudice your claim and entitlement to a dividend, should there be one, if you do not attend or vote.

## 1 Why we've prepared this document

If you've got any questions, please get in touch with my colleague, Jordan Sleightholme, on 0113 289 4631

Signed



Zelf Hussain  
Joint Administrator of the Companies

*Zelf Hussain and David Christian Chubb have been appointed joint administrators of the Companies to manage their affairs, business and property as agents of the Companies without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

## 2 What you could recover: a summary

### Navetas

#### **Estimated recovery for secured creditors (Navetas only)**

##### **What secured creditors are owed:**

**£ 785,534**

##### **What we think secured creditors could recover:**

The level of dividend to the secured creditor is uncertain as it depends on the dividend paid to unsecured creditors by ISE, as Navetas is a majority unsecured creditor of ISE.

#### **Estimated dividend prospects (both Companies)**

**For preferential creditors:** ie the Redundancy Payment Services for employees unpaid statutory wages arrears (up to £800)

All employees of the Companies transferred under TUPER to the purchaser of the businesses, Maple Tree Energy Management Limited. All employee liabilities, save for the statutory element of unpaid wage arrears, were taken on by the purchaser. The Redundancy Payments Service paid all the employees the statutory wage arrears and so steps into their shoes as a preferential creditor.

The level of dividend to the preferential creditors will depend on the realisations achieved for the patents in ISE. If these are sold at the value of the current offers, then we would be able to pay a dividend of 100p in the £ to the preferential creditors of ISE. On Navetas, the outcome is more uncertain and could range between nil and 100p

**For unsecured creditors:** ie all other creditors who are neither secured nor preferential:

The level of dividend to unsecured creditors in both Companies is currently uncertain and depends on the realisation of the intangible assets of ISE, being the disaggregation patent families. This materially affects the creditors in Navetas, as Navetas is the largest creditor of ISE, due to its inter-company loan of £3.484m.

Based on the level of the current offers for patents we think that the dividend to unsecured creditors in ISE will be from nil to 0.5p in the £

For Navetas, any dividend to unsecured creditors will be from the Prescribed Part only. We currently estimate that the value of the Prescribed Part fund would be less than the costs of agreeing claims and making a distribution, and no distribution would therefore be made to unsecured creditors

Please note this guidance on dividend prospects is only an indication. You shouldn't use it as the main basis of any bad debt provision.

**This is a brief summary of some of the matters detailed in these proposals. There are more details in the rest of this document.**

### **3 Brief history of the Companies and summary of what we've done so far**

#### **Background**

Navetas and ISE were incorporated on 17 September 2008 and 4 March 2008 respectively. Swarraton Partners Limited loaned money to Navetas for which it received security by way of fixed and floating charges over all assets of Navetas which was registered on 26 March 2014.

The Companies operated a technology-focused business, creating a product which allowed their customers to monitor both their energy usage and simultaneously compare the costs of various energy providers. The business and principal product were referred to as 'Loop'.

ISE is a 100% subsidiary of Navetas. It was originally set up to research and develop disaggregation technology which resulted in a number of patents, but no commercialised product.

As the Companies were running out of cash, more attention was focused on the commercialised "Loop" product and more recently the disaggregation development was put on hold, with both Companies and their staff focusing purely on the "Loop" business. The Companies have thus in recent times operated and have been treated and dealt with largely as one.

#### **The circumstances giving rise to the administrators' appointment**

During early 2015, the Companies faced cashflow pressure. The Companies sought additional funding from various sources and were in advanced talks with a specialist technology investor for funding on the condition that a contract from a major retailer could be secured and negotiations were ongoing.

The contract was not forthcoming and the funding opportunity fell away as a result. The Companies were not able to source any other funding. The shareholders and current investors had already declined to put any further monies into the business, following a previous rights issue to raise cash in December 2014. There are no tangible assets not already secured by the investors to enable other forms of finance to have been obtained. The directors therefore took steps to sell the business and/or Companies.

On 26 February 2015, PwC was engaged by Navetas to prepare a draft 'teaser document' for third parties that might be interested in acquiring the company or its subsidiary or their business in whole or part in the event that the retail contract opportunity and the investor opportunity fell away; and to provide oral advice to the Companies on insolvency considerations.

On 14 April 2015, following confirmation that the retail contract had fallen away and there was no immediate investment, PwC were engaged by Navetas to undertake an accelerated marketing and sale process of the Companies or their business and assets with a view to achieving a sale of the business as a going concern. Some 46 potential interested parties were contacted; however, as the sales process progressed, only a few parties maintained their interest. No solvent offer for either of the Companies was made.

During the sales process, management foresaw the Companies' inability to pay employee wages for the month of April 2015. As no further funding was forthcoming from the current investors and shareholders, and no solvent offer for either company was made, the directors filed a notice of intention to appoint administrators over Navetas. The qualifying floating chargeholder, Swarraton, consented to the appointment (ISE was uncharged). Both Companies were subsequently placed into administration, with my colleague, David Christian Chubb, and I appointed as joint administrators on 21 April 2015.

#### **Pre-administration costs**

A summary of the pre-appointment costs incurred before the Companies entered administration is included at Appendix A. These costs were incurred prior to the appointment of the Administrators. Payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval in the same manner as the Administrators' remuneration and certain disbursements and is not part of the Administrators' proposals subject to approval under Paragraph 53 Sch B1 IA86.

### 3 Brief history of the Companies and summary of what we've done so far

The Administrators' pre-appointment fees have been charged on a time cost basis and relate to the following areas of work:

- Statutory planning work in relation to our appointment as Joint Administrators including internal compliance,
- Assisting the Companies with the insolvency procedure, formalities, and liaising with solicitors; and
- Performing all necessary steps to be able to give the statutory confirmation that the objective of the administration was reasonably likely to be achieved.

We will be seeking approval for payment of these costs (as an expense of the administration) from secured and preferential creditors in respect of Navetas, and at the initial meeting of creditors in respect of ISE.

#### Connected party transactions

As detailed below, following our appointment, a sale of the business and the majority of assets was made to Maple Tree Energy Management Limited ("Maple"). As Maple and the Companies share common directors, we have provided further information at Appendix G, in accordance with SIP13

#### How we've managed and financed the Companies' affairs and business

##### Sale of business and assets

Immediately on appointment, we focussed our efforts on bringing the pre-appointment sales process to a conclusion. We contacted the remaining interested parties and the only offer received for a going concern sale was from Maple for the sale of the majority of business and assets of the Companies. A further offer for specific assets of Navetas was made, but this was below the level of the Maple offer and did not take on any of the employment liabilities. Consequently, we think that the offer from Maple was the best reasonably obtainable in the circumstances and we are pleased to confirm that the sale completed on 27 April 2015.

The sale has resulted in the employees' jobs at both Companies being saved and the buyer has agreed to honour the employee liabilities required of it (excluding the employees' claim for statutory arrears of wages).

We included full details of the sale in our letter dated 6 May 2015, as required by SIP13 and SIP16 (even though this was not a pre-packaged sale). A copy can be found at Appendix G.

The total consideration for the sale of the Companies' assets net of liabilities was £25,025 and this amount was allocated between the Companies as detailed below.

<b>Navetas</b>	<b>£</b>
Goodwill and intellectual property	1,000
Books and records, contracts etc	3
Plant and equipment	10,530
Inventory	2,702
Book debts	13,499
	<u>27,734</u>
Less	
Wage arrears	(8,184)
Duress suppliers	(1,702)
	<u>17,848</u>
 <b>ISE</b>	 <b>£</b>
Plant and equipment	13,233
Less Wage arrears	(6,056)
	<u>7,177</u>



### **3 Brief history of the Companies and summary of what we've done so far**

We confirm that the sale will enable the statutory purpose to be achieved due to the assets realised and significant liabilities mitigated or avoided. We also confirm that the price achieved was considered to be the best reasonably obtainable in all the circumstances.

#### **Patents – ISE**

Excluded from the sale were 4 disaggregation patent families (3 registered, 1 pending) owned by ISE. We are currently marketing these patents for sale and further details regarding the progress of this sale will be provided to creditors in our next progress report. Due to the complexities of dealing with this type of asset, a sale may take some time to achieve.

#### **Cash at bank**

It was advised to us on appointment that Navetas held cash at bank of £104,033 whilst ISE had £18. We are yet to receive these funds from the pre-appointment bank (which had no debt with the Companies) but we expect to receive these funds shortly.

#### **Intercompany claim**

During the years prior to the administration of the Companies, Navetas made various inter-company loans to ISE with an outstanding balance on appointment of £3,484,261, making Navetas ISE's largest creditor. This will be assessed as an unsecured claim in the administration against ISE. This therefore means that the level of dividend paid from the administration of ISE will heavily impact the expected dividend to be paid by Navetas.

#### **Objective of the administration**

We are pursuing objective (b), which is achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).

#### **Secured creditors**

At the date of appointment, Swarraton Partners Ltd ("Swarraton") were owed £785,534 by Navetas, secured by fixed and floating charges over all of Navetas' assets. The quantum of the repayment of this outstanding debt is uncertain until the sale of the disaggregation patent families owned by ISE have completed and Navetas has received an unsecured dividend from ISE. We do not, however, expect this to be repaid in full.

There are no secured creditors in relation to ISE.

#### **Estimated dividend prospects**

##### **Preferential creditors (mainly employees)**

Preferential claims relate to arrears of wages, subject to statutory limits, and unpaid holiday pay. The Redundancy Payments Office will be the only preferential creditor of the Companies for arrears of wages (subject to statutory limits) paid to the employees for the period 1 April 2015 to the date of appointment, 21 April 2015. The funds available to distribute to the preferential creditor will depend on the level of realisations achieved for the ISE patents. Based on the current level of offers for the ISE patents, we estimate that there should be sufficient funds to pay a dividend of 100p in the £ to the preferential creditor of ISE.

The estimated preferential dividend from Navetas could range from nil to 100p in the £.

### **3 Brief history of the Companies and summary of what we've done so far**

#### **Unsecured creditors**

We currently anticipate that there will be small distributions to non-preferential unsecured creditors for ISE, subject to a successful sale of the patents in ISE

At this stage the level of dividend that will be available for the unsecured creditors of the Companies is unclear. As detailed above, the outcome to creditors will be determined by future realisations, in particular the sale of the disaggregation patent families and the Administrators' costs. However based on the current level of offers for the patents and the value of creditors shown in the statements of affairs, we think that the dividend in ISE could be between nil and 0.5p in the £

With respect to Navetas, we believe that any dividend will be limited to distributions from the prescribed part, as the floating charge registered by Swarraton Partners Ltd was created after 15 September 2003. An explanation of the prescribed part is outlined below

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying, or setting aside enough, to pay preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000.

Based on current estimates we think that Navetas' net property will be between nil and £20,000, resulting in a Prescribed Part of between nil and £7,000. At this level, the costs of agreeing the claims of unsecured creditors and paying a dividend could exceed the funds available. In this event, Prescribed Part could automatically be set aside, such that no dividend is paid to the unsecured creditors.

Currently we do not think that we would make an application to court to disapply the Prescribed Part under S176A 3(b) IA86, this would only be necessary if the fund was more than £10,000 and the costs of agreeing claim and making a distribution exceeded the Prescribed Part fund

#### **Creditors' rights**

An explanation of your rights as a creditor with regards to our remuneration, can be found online at the address below. This includes details of your rights to information and to challenge the remuneration of the administrators

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/a-creditors-guide-to-administrators-fees-010407.pdf>

Alternatively, a copy can be obtained free of charge by telephoning Jordan Sleightholme on 0113 289 4631.

#### **Ending the administration**

##### **Navetas**

With respect to Navetas, at the moment, we think that once the objective of the administration has been achieved, following a distribution of the prescribed part to unsecured creditors, we will file notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which Navetas will be dissolved three months later

### **3 Brief history of the Companies and summary of what we've done so far**

#### **ISE**

In the case of ISE, we currently envisage that either a) the Company will be placed into creditors' voluntary liquidation or b) an application to court will be made for permission for us to distribute to the unsecured creditors. If permission is granted, following the distribution to unsecured creditors, we will file notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which ISE will be dissolved three months later. If permission is not granted we will place ISE into creditors' voluntary liquidation or otherwise act in accordance with any order of the court.

In the case of both Companies, if the sale of the patents is likely to take some time, we may seek an extension to the period of Administration.

## 4 Our proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration are as follows

- i) We'll continue to manage and finance the Companies' business, affairs and assets from asset realisations as we consider appropriate. We'll do this with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration)
- ii) We may investigate and, if appropriate, pursue any claims the Companies might have. We'll also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the Companies' assets or to maximise realisations or for any other purpose incidental to these proposals.
- iii) If we think there will be money for unsecured creditors, we may (but we won't have to) agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator. The costs of doing this may be charged to the administration, as part of our fees, or paid out of the prescribed part, depending on whether or not there will be a dividend for unsecured creditors other than the prescribed part. If we choose not to agree the claims in principle and there is money for unsecured creditors, a subsequent liquidator will agree the claims.
- iv) If we think there will be money for unsecured creditors, we may ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for such an order and there is enough money for unsecured creditors, a subsequent liquidator will pay dividends to them.
- v) We may use one or more "exit route" strategies to end the administration, but we're likely to choose the following options as being the most cost effective and practical in this case:-
  - (a) Once we've disposed of all the assets and finished our work, we'll put the Companies into creditors' voluntary liquidation. If this happens, we propose that David Christian Chubb and Zelf Hussain are appointed as Joint Liquidators and that any act required or authorised to be done by the Joint Liquidators can be done by either or both of them. Creditors may, before these proposals are approved, nominate a different person or persons as Liquidator(s), in accordance with paragraph 83(7)(a) of schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986.
  - (b) Once we've finished disposing of the assets we'll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the Companies will be dissolved three months later. If we don't get permission we'll put the Companies into creditors' voluntary liquidation in accordance with paragraph (a) above or comply with the terms of any court order where different.
- vi) We'll be discharged from liability in respect of any of our actions as administrators as follows.

### **Navetas**

In the case of Navetas, we will be discharged from liability at a time set by the secured creditor, or if a dividend has been or may be paid to the preferential creditors, at a time set by the secured and preferential creditors, or at a time set by the court.

### **ISE**

In the case of ISE, we will be discharged from liability 14 days after our appointment as administrators of the Company ends or at a time set by the court.

- vii) We propose that the unpaid pre-administration costs set out at Appendix A are approved for payment as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 2.67A of the Insolvency Rules 1986 and is not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

### **Navetas**

In the case of Navetas, because we've said we think the Company doesn't have enough assets to pay anything to unsecured creditors other than via the prescribed part, we'll ask the secured and preferential creditors to approve our costs for payment.

## **4 Our proposals for achieving the purpose of administration**

### **ISE**

With respect to ISE, if you elect a committee it will be up to that committee to approve payment of the unpaid pre-administration costs as an expense of the administration. Otherwise, the payment will be dealt with by creditors' resolution at the creditors meeting

- viii) We propose that our fees be fixed based on the time we and our staff spend on the case at our normal charge out rates for this type of work. We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) are charged as per our firm's policy as set out in Appendix D.

### **Navetas**

In the case of Navetas, because we've said we think the Company doesn't have enough assets to pay anything to unsecured creditors other than via the prescribed part we'll ask the secured creditor and preferential creditors to do so instead. If they do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment

### **ISE**

In the case of ISE, it will be up to the creditors' committee to fix the basis of our fees and Category 2 disbursements. But if there's no committee, we'll ask the general body of creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

We'll ask you to vote upon the following matters at the initial meeting of creditors of ISE:-

- The approval of our proposals for achieving the purpose of administration.
- Whether the creditors wish to form a committee.
- If creditors don't form a committee, the approval for payment of the unpaid pre-administration costs as an administration expense.
- If creditors don't form a committee, the basis of our fees and Category 2 disbursements.
- If creditors don't form a committee, the timing of our discharge from liability

## 5 Statement of affairs

We were given statements of affairs of the Companies on 20 May 2015. They were signed by Christopher Saunders.

Here are our comments on the statements of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Companies' assets or the costs of the administration.
- We haven't audited the information.
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable values for the Companies' unrealised assets.

We attach at Appendix B a copy of the statement of affairs and, as required by law, it includes details of the names, addresses and debts of creditors (including details of any security held).

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please get in touch with Jordan Sleightholme by telephone on 0113 289 4631 or in writing or emailing your request to [creditorenquiries@uk.pwc.com](mailto:creditorenquiries@uk.pwc.com) with the name of either Navetas or ISE in the title and including your name and your company name (if applicable) in the email.

## 6 Statutory and other information – Navetas

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Bristol District Registry Case number 204 of 2015.
<b>Full name:</b>	Navetas Energy Management Ltd
<b>Trading name:</b>	Navetas Energy Management Ltd
<b>Registered number:</b>	06700292
<b>Registered address:</b>	Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Company directors:</b>	Swarraton Partners Directors Limited Colin Flannery Michael Mannering Malcolm McCulloch Simon Oliver Christopher Saunders
<b>Company secretary:</b>	Curzon Corporate Secretaries Limited
<b>Shareholdings held by the directors and secretary:</b>	Christopher Saunders – 4,218 £1 shares Michael Mannering – 1,621 £1 shares Swarraton Partners LP – 5,354 £1 shares Swarraton Partners (Nominees) Ltd – 302 £1 shares Malcolm McCulloch – 291 £1 shares James Donaldson – 213 £1 shares
<b>Date of the administration appointment:</b>	21 April 2015
<b>Administrators' names and addresses:</b>	Zelf Hussain and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<b>Appointor's / applicant's name and address:</b>	Directors of Navetas
<b>Objective being pursued by the administrators:</b>	( b ) achieving a better result for the Company's creditors as a whole than would be likely if the Companies were wound up (without first being in administration), or, if that is not possible ( c ) realising assets to make a distribution to secured or preferential creditors
<b>Division of the administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, Zelf Hussain and David Chubb are the joint administrators being appointed and will exercise all functions jointly and severally
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main.

## 6 Statutory and other information – ISE

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Bristol District Registry Case numbers 206 of 2015.
<b>Full name:</b>	Intelligent Sustainable Energy Limited
<b>Trading name:</b>	Intelligent Sustainable Energy Limited
<b>Registered number:</b>	06522724
<b>Registered address:</b>	Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Company directors:</b>	Stephen Brooke James Donaldson Malcolm McCulloch Christopher Saunders
<b>Company secretary:</b>	Curzon Corporate Secretaries Limited
<b>Shareholdings held by the directors and secretary:</b>	None
<b>Date of the administration appointment:</b>	21 April 2015
<b>Administrators' names and addresses:</b>	Zelf Hussain and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<b>Appointor's / applicant's name and address:</b>	Directors of ISE
<b>Objective being pursued by the administrators:</b>	( b ) achieving a better result for the Company's creditors as a whole than would be likely if the Companies were wound up (without first being in administration), or, if that is not possible ( c ) realising assets to make a distribution to secured or preferential creditors
<b>Division of the administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the Administration is in force, Zelf Hussain and David Chubb are the joint administrators being appointed and will exercise all functions jointly and severally
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings



## 7 Receipts and payments / accrued expenses account

There have been no receipts and payments in the period covered by these proposals. We are waiting to receive the cash at bank as detailed in section 3 and the sale of business proceeds from Maple are currently held by our solicitors

The expenses we have incurred following appointment are detailed below.

### Navetas

	Expenses incurred to 5 June 2015 £	Expenses paid to 5 June 2015 £	Unpaid expenses at 5 June 2015 £
Agents fees	750.00	-	750.00
Insurance	265.00	-	265.00
Legal fees and expenses – pre-appointment	1,967.01	-	1,967.01
Legal fees and expenses – post-appointment	8,229.50	-	8,229.50
Office holders fees – pre-appointment	5,649.70	-	5,649.70
Office holders fees – post-appointment	39,166.25	-	39,166.25
Office holders disbursements – pre-appointment	-	-	-
Office holders disbursements – post-appointment	130.24	-	130.24
Statutory advertising	76.72	-	76.72
	56,234.42	-	56,234.42

### ISE

	Expenses incurred to 5 June 2015 £	Expenses paid to 5 June 2015 £	Unpaid expenses at 5 June 2015 £
Agents fees	5,750.00	-	5,750.00
Insurance	265.00	-	265.00
Legal fees and expenses – pre-appointment	843.01	-	843.01
Legal fees and expenses – post-appointment	8,229.50	-	8,229.50
Office holders fees – pre-appointment	2,421.30	-	2,421.30
Office holders fees – post-appointment	32,293.50	-	32,293.50
Office holders disbursements – pre-appointment	-	-	-
Office holders disbursements – post-appointment	26.10	-	26.10
Statutory advertising	76.72	-	76.72
	49,975.13	-	49,975.13

## 7 Receipts and payments / accrued expenses account

### Navetas Energy Management Limited - in administration

Analysis of time costs for the period from 17 April 2015 to 20 April 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	0 35	-	-	-	-	0 14	-	3 50	3.99	612.85	153 60
2 Assets	-	-	-	12 60	-	-	-	1 40	14.00	4,277.00	305 50
3 Statutory and compliance	-	-	-	-	-	2 80	-	-	2.80	700.00	250 00
4 Employees & pensions	-	-	-	-	-	0 21	-	-	0.21	59.85	285 00
<b>Total for the period</b>	<b>0 35</b>	<b>0.00</b>	<b>0.00</b>	<b>12 60</b>	<b>3 15</b>	<b>0.00</b>	<b>0.00</b>	<b>4 90</b>	<b>21.00</b>	<b>5,649.70</b>	<b>269.03</b>

There were no pre-appointment administrators' expenses which were recorded.

### Intelligent Sustainable Energy Limited - in administration

Analysis of time costs for the period from 17 April 2015 to 20 April 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	0 15	-	-	-	-	0 06	-	1 50	1.71	262.65	153 60
2 Assets	-	-	-	5 40	-	-	-	0 60	6.00	1,833.00	305 50
3 Statutory and compliance	-	-	-	-	-	1 20	-	-	1.20	300.00	250 00
4 Employees & pensions	-	-	-	-	-	0 09	-	-	0.09	25.65	285 00
<b>Total for the period</b>	<b>0 15</b>	<b>0.00</b>	<b>0.00</b>	<b>5 40</b>	<b>1 35</b>	<b>0.00</b>	<b>0.00</b>	<b>2 10</b>	<b>9 00</b>	<b>2,421.30</b>	<b>269 03</b>

There were no pre-appointment administrators' expenses which were recorded.

Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration – Joint Administrators' proposals for achieving the purpose of administration

**Statement of affairs**

Name of Company  
Navetas Energy Management Limited

Company number

06700292

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

[full name of court]

Court case number

204 of 2015

Statement as to the affairs of Navetas Energy Management Limited, 17A Deben Mill Business Centre,  
Old Maltings Approach, Woodbridge Suffolk, IP12 1BL

on the 21 April 2015, the date that the company entered administration

**Statement of Truth**

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 21 April 2015 the date that the company entered administration.

Full name CHRISTOPHER MARK SANDGERS

Signed



Dated

2015/15

## A – Summary of Assets

### Assets

Assets subject to fixed charge:

NONE

Assets subject to floating charge:

Technology Patents & Brand  
 Lab Equipment & Other Engineering & IT Equipment  
 Office Furniture  
 Manufacturing Equipment  
 Stock  
 Trade Debtors  
 Cash at Bank  
 VAT Refund  
 Inter Co Loan (Intelligent Sustainable Energy Ltd)  
 Shares held in Intelligent Sustainable Energy Ltd  
 Disaggregation Technology Licence with Sensus

Uncharged assets:

NONE

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
NIL	NIL
NIL	£1,000
£8,290	£5,672
£470	£470
£70,916	£7,092
£11,973	£2,702
£42,414	£13,499
£104,033	£104,033
£1,525	£1,525
£3,484,261	£140,500
£901,159	NIL
NIL	NIL
NIL	NIL
£3,723,882	£276,493

Signature  Date 20/5/15

## A1 – Summary of Liabilities

	Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£ 276,493</b>
<b>Liabilities</b>	
Preferential creditors:-	£ 18,518
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>£ 257,975</b>
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
<b>Estimated total assets available for floating charge holders</b>	<b>£</b>
Debts secured by floating charges	£ 785,534
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>£ (527,559)</b>
Estimated prescribed part of net property where applicable (brought down)	£ NIL
<b>Total assets available to unsecured creditors</b>	<b>£</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 76,916
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>£</b>
Shortfall to floating charge holders (brought down)	
<b>Estimated deficiency/surplus as regards creditors</b>	<b>£</b>
Issued and called up capital	
<b>Estimated total deficiency/surplus as regards members</b>	<b>£ (604,475)</b>

Signature



Date

20/5/15

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all 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)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
HMRC (PAYE)		36,731.94	None	NA	NA
HMRC (VAT)		NIL	None	NA	NA
Employees Gross Pay 1 <sup>st</sup> - 21 <sup>st</sup> April	Details provided separately	33,004.04	None	NA	NA
Swarraton Partners Ltd (Convertible Loan Agreement)	25 Upper Brook Street London W1K 7QD United Kingdom	785,534	Security to the Lenders for the loan facility made available under the Facility Agreement. See Debenture Agreement dated 7 <sup>th</sup> March 2014.	7 <sup>th</sup> March 2014	785,534
E.ON Energy Ltd	Westwood Way, Westwood Business Park, Coventry, CV4 8GL	381.70	None	NA	NA
Hays Recruitment	Hays House, 40-44 Coombe Road, New Malden Surrey, KT3 4QF	838.08	None	NA	NA
Tech UK	10 St Bride Street, London, EC4A 4AD	385.80	None	NA	NA
TLT Solicitors	One Redcliff, Street, Bristol, BS1 6TP	5,574.86	None	NA	NA

Signature 

Date 20/5/15

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Christopher Saunders	Shrubbery Farm, Charsfield, Woodbridge IP13 7PS	4218	£1	Ordinary Shares
Michael Mannering	194 Sutherland Avenue, Little Venice, London W9 1RX	1621	£1	Ordinary Shares
Swarraton Partners LP	25 Upper Brook St, London W1K 7QD	5354	£1	Ordinary Shares
Swarraton Partners (Nominees) Ltd	25 Upper Brook St, London W1K 7QD	302	£1	Ordinary Shares
Naxetas S.A	40, Boulevard Joseph II, L-1840 Luxembourg	1951	£1	Ordinary Shares
University of Oxford	Wellington Square, Oxford OX1 2JD	2534	£1	Ordinary Shares
Malcolm McCulloch	Church Farm, Binsey Oxford OX2 0NG	291	£1	Ordinary Shares
James Donaldson	55 Essex Street, Oxford, OX4 3AW	213	£1	Ordinary Shares
Peter Gingold	51 Hyde Vale, Greenwich, London SE10 8QQ	208	£1	Ordinary Shares
Sensus Metering Systems (Luxeo 3) S.A.R.L	15, Rue Edward Steichen, L-2540 Luxembourg Attn: Colin Flannery	1374	£1	Ordinary Shares
Erika Emeny	Chelsea Lodge, 21 Station Road, Trimley St Mary IP11 0TS	99	£1	Ordinary Shares
TOTALS		18,165		

Signature  Date 20/5/15

**Statement of affairs**

Name of Company  
Intelligent Sustainable Energy Limited

Company number  
06522724

In the  
High Court of Justice, Chancery Division, Bristol  
District Registry  
[full name of court]

Court case number  
206 of 2015

Statement as to the affairs of Intelligent Sustainable Energy Limited, 17A Deben Mill Business Centre,  
Old Maltings Approach, Woodbridge Suffolk, IP12 1BL

on the 21 April 2015, the date that the company entered administration.

**Statement of Truth**

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 21 April 2015 the date that the company entered administration

Full name CHRISTOPHER MARIC SANDOZ

Signed 

Dated 2015/15



## A – Summary of Assets

### Assets

Assets subject to fixed charge:

NONE

Assets subject to floating charge:

NONE

Uncharged assets.

Disaggregation Technology Patents

ISIS Technology Licence

Lab Equipment & Other Engineering & IT Equipment

Stock & Trade Debtors

Office Furniture

Cash At Bank

Rent Deposit

Employee Cyclescheme

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
NIL	NIL
NIL	NIL
NIL	£115,000
NIL	£35,000
£ 27,769	£9,300
Nil	NIL
£ 2,314	£1,200
£18	£18
£ 2,750	NIL
£60	NIL
£32,911	£160,500

Signature CSL Date 20/5/15

## A1 – Summary of Liabilities

	Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£ 160,500</b>
<b>Liabilities</b>	
Preferential creditors -	£ 20,000
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>£ 140,500</b>
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
<b>Estimated total assets available for floating charge holders</b>	<b>£</b>
Debts secured by floating charges	£ NIL
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>£</b>
Estimated prescribed part of net property where applicable (brought down)	£ NIL
<b>Total assets available to unsecured creditors</b>	<b>£ 140,500</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 3,558,101
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>£</b>
Shortfall to floating charge holders (brought down)	
<b>Estimated deficiency/surplus as regards creditors</b>	<b>£</b>
Issued and called up capital	
<b>Estimated total deficiency/surplus as regards members</b>	<b>£ (3,417,601)</b>

Signature



Date

20/5/15

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all 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)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
HMRC (PAYE)		36,553.79	None	NA	NA
HMRC (VAT)		484.66	None	NA	NA
Employees Gross Pay 1 <sup>st</sup> - 21 <sup>st</sup> April	Details provided separately	28,598.08	None	NA	NA
Navetas (Inter Co Loan)	Navetas Energy Management Ltd 17a Deben Mill, Old Maltings Approach, Woodbridge IP12 1BL	3,484,260.76	None	NA	NA
MGroup (Office Landlord)	Cranbrook House, 287-291 Banbury Road, Oxford, OX2 7JQ	Nil	Deposit held by MGroup subject to any re-decoration on exit, otherwise refundable.	January 2009	£2750.00
Boult Wade Tenant	Verulam Gardens 70 Gray's Inn Road London WC1X 8BT	4,519.98	None	NA	NA
Carlton Services	Unit 25, Central Trading Estate Signal Way, Swindon, SN3 1PD	144.00	None	NA	NA
Farnell	Canal Road, Leeds, LS12 2TU	49.88	None	NA	NA
Navetas (Recharges)	Navetas Energy Management Ltd 17a Deben Mill, Old Maltings Approach, Woodbridge IP12 1BL	3,401.84	None	NA	NA
Six Degress	Commodity Quay, St. Katharine Docks, London, E1W 1AZ	52.30	None	NA	NA

Signature  Date 20/5/15

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Navetas Energy Management Ltd	17a Deben Mill Business Centre, Old Maltings Approach. Woodbridge IP12 1BL	8,719,170,000	£0.0001	Ordinary Shares
TOTALS		8,719,170,000		

Signature  Date 2015/15

### Common questions and answers

#### Who will be at the meeting?

One of the Administrators or a person nominated by them in writing will chair the meeting and answer creditors' questions (Rule 2 36(1)). The directors do not have to attend unless required to do so by the Administrators (Rule 2 34(2)).

#### What will happen at the meeting?

It will be assumed that creditors will already have received and read the Administrators' proposals. The meeting will give creditors an opportunity to put questions to the Administrators. The meeting will then consider and vote upon any modifications that individual creditors might put forward, following which a vote will be taken upon the whole proposals as modified.

Various other resolutions might be considered, in particular those dealing with the basis of the Administrators' remuneration, unpaid pre-appointment costs and the appointment and composition of any creditors' committee.

#### Am I obliged to attend the creditors' meeting?

No. The law recognises that creditors are not always able to attend. You can ask someone to attend as proxy and vote on your behalf, or you can ask the chairman of the meeting to vote on your behalf, or you can choose not to be represented. If you do not attend in person or appoint a proxy your claim and entitlement to a dividend will not be affected.

#### How do I ensure that my vote counts at the meeting?

In order to vote, a creditor must have submitted written details of his claim and the chairman must have admitted that claim for voting purposes following the guidelines below. These details need to be submitted to the Administrators no later than 12.00 noon on the business day before the meeting (Rule 2 38(1)). You might also need to lodge a proxy.

The chairman can admit a claim for voting purposes even though it was submitted late if he is satisfied this was due to reasons beyond the creditor's control (Rule 2 38(2)).

#### Do I need to lodge a proxy form?

If you are an individual creditor and not a corporate body (such as a limited company) you may vote by simply attending the meeting provided you have lodged a claim as explained above.

If you do not want to attend the meeting, you may nominate someone else, or the chairman of the meeting, to vote for you. They can vote either on your instructions or at their discretion. Do, however, remember that the chairman will be one of the Administrators or their staff and you might wish to consider specifying clearly how he should vote.

The enclosed proxy form or a substantially similar form must be completed then signed by the creditor or by someone authorised by him and the nature of the person's authority to sign should be stated (Rule 8.2). If the creditor is a company, a director should normally sign. The proxy form must then be submitted at or before the meeting.

Where the chairman holds a proxy which includes a requirement to vote for a particular resolution and no other person proposes that resolution, the chairman must propose it unless the chairman considers that there is good reason for not doing so, and, if the chairman does not propose it, the chairman must as soon as reasonably practicable after the meeting notify the principal of the reason why not (Rule 2.36(3)).

Please remember that if the debt is owed to a limited company or other corporation and you wish to attend and vote at the meeting, you should complete and return the proxy form even if you are a director of the company. (Alternatively you can produce at the meeting a resolution of the directors authorising you to represent that company.) (Rule 8.7).

### Common questions and answers

#### Who decides whether my claim ranks for voting purposes?

The chairman can accept or reject the whole or any part of your claim (Rule 2.39(1)). If he is in doubt whether your claim should be admitted, he should mark it as objected to and allow you to vote. However, if the objection is sustained, your vote will be declared invalid (Rule 2.39(3)). If your vote was critical to the outcome of the meeting, this could change the resolutions that were passed and/or result in a further meeting (Rule 2.39(4)).

#### What happens if I disagree with the chairman's decision?

You are entitled to appeal to the court for an order reversing the chairman's decision on your claim provided you do so within 21 days of the meeting (Rule 2.39(5)). If the court does reverse the chairman's decision it can order that another meeting be held or make such other order as it thinks just (Rule 2.39(4)).

Creditors also have the right to appeal to the court if they believe that the administration unfairly harms their interests (Paragraph 74(1) Sch.B1 IA86).

It is recommended that you seek legal advice about the merits of taking these steps in any particular circumstances.

#### How do I calculate my claim for voting purposes?

Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustments by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes were counted (Rule 2.38(4)).

#### What majorities are needed to approve resolutions?

A resolution to approve the proposals or any modification to them is passed at the creditors' meeting if supported by a majority in excess of 50% in value of the creditors voting on the resolution (Rule 2.43(1)).

Any resolution is invalid if those voting against it include more than 50% in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the chairman's belief, connected with the Company (Rule 2.43(2)).

#### What happens if I cannot yet quantify my claim with certainty?

A creditor cannot vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, unless the chairman agrees to put on the debt an estimated minimum value for voting purposes (Rule 2.38(5)).

#### What happens if my debt is wholly or partly secured?

A secured creditor whose debt is wholly or partly secured is entitled to vote only in respect of the balance (if any) of his debt after deducting the value of his security as estimated by him. However, if the Administrators have made a statement under Paragraph 52(1)(b) Sch.B1 IA86 and an initial creditors' meeting has been requisitioned by creditors under Paragraph 52(2) Sch.B1 IA86, a secured creditor is entitled to vote in respect of the full value of this debt without any deduction for the value of his security (Rule 2.40).

### Common questions and answers

#### What happens if I hold a negotiable instrument?

A creditor shall not vote in respect of a debt on or secured by a current bill of exchange or promissory note unless he is willing: -

- a) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the Company and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation) as security in his hands; and
- b) to estimate the value of the security and, for the purpose of his entitlement to vote (but not for dividend), to deduct it from his claim (Rule 2.41).

#### What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?

An owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement is entitled to vote in respect of the amount of the debt due and payable to him by the Company on the date the Company entered Administration. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of -

- the making of an administration application
- a notice of intention to appoint an administrator or any matter arising as a consequence, or
- of the Company entering administration (Rule 2.42).

#### Am I bound by the Administrators' proposals if they are approved at the meeting?

The Administrators' proposals, when approved by the creditors' meeting, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

Once approved the proposals are binding on all creditors, including those not present or represented at the meeting. For this reason, it is important that creditors properly consider the proposals and decide whether and how they wish to vote.

#### What are the functions of the creditors' committee?

In addition to any functions conferred on the creditors' committee by any provision of the Insolvency Act 1986, the creditors' committee shall assist the Administrator in discharging his functions, and act in relation to him in such manner as may be agreed from time to time (Rule 2.52(1))

In particular, it has the duty to agree the basis of the Administrator's remuneration (Rule 2.106(3) and approve the payment of unpaid pre-administration costs (Rule 2.67A))

#### How is the creditors' committee formed?

The creditors' committee is established at a creditors' meeting. It is not obligatory but the creditors decide whether they wish to have one (Paragraph 57(1) Sch.B1 IA86)

The committee must consist of at least three and not more than five creditors of the company elected at the meeting (Rule 2.50(1))

Any creditor of the company is eligible to be a member of the committee, so long as his claim has not been wholly disallowed for voting purposes or wholly rejected for the purposes of distribution or dividend and the claim is not fully secured (Rule 2.50(2)). A body corporate may be a member of the committee, but it can only act as such through a properly appointed representative (Rule 2.50(3))

No person may act as a member of the committee unless and until he has agreed to do so (Rule 2.51(2)). Unless the relevant proxy or authorisation contains a statement to the contrary, such agreement may be

### Common questions and answers

given by the creditor's proxy-holder or, in the case of a corporation, by its duly appointed representative present at the meeting establishing the committee (Rule 2.51(2))

A person acting as a committee member's representative must hold a letter of authority entitling him so to act (either generally or specially) and authenticated by or on behalf of the committee-member (Rule 2.55(2)).

No member may be represented by:

- another member of the committee
- a person who is at the same time representing another committee member
- a body corporate
- an undischarged bankrupt
- a disqualified director, or
- a person who is subject to a bankruptcy restrictions order (including an interim order), a bankruptcy restrictions undertaking, a debt relief restrictions order (including an interim order) or a debt relief restrictions undertaking (Rule 2.55(4))

No person shall on the same committee act at one and the same time as representative of more than one committee-member (Rule 2.55(5)).

The creditors' committee does not come into being, and accordingly cannot act, until the Administrator has issued a certificate of its due constitution (Rule 2.51(1)).



## Our charging and disbursements recovery policy

### Hourly charge-out rates

The charge-out rates applicable to this case during the period are set out below.

Grade	Administrators' staff £/hour	Specialist departments £/hour
Partner	575	1075
Director	480	1085
Senior Manager	415	915
Manager	330	600
Senior Associate - qualified	250	410
Senior Associate – unqualified	180	-
Associate	160	210
Support staff	85	120

It is our policy to delegate the routine administration of the Administration to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Administrators. Any matter of particular complexity or significance that requires responsibility of an exceptional kind has also been dealt with by senior staff and the former Administrators.

Specialist departments within our firm (such as Tax, VAT, Property and Pensions) may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures above provide an indication of the maximum rate per hour.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than six minutes. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units).

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure.

### Disbursements

The tables below show the proposed policy for charging the different categories of expenses, together with the costs since appointment.

### Navetas

Category	Policy	£
1	All disbursements not falling under Category 2 are recharged at cost	-
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	55.64
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	74.60
	<b>Total for the period</b>	<b>131.24</b>

## Our charging and disbursements recovery policy

### ISE

Category	Policy	£
1	All disbursements not falling under Category 2 are recharged at cost	26.10
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
	<b>Total for the period</b>	<b>26.10</b>

### Legal and other professional firms

The following table lists the professional firms instructed in this case in relation to the period that the report covers

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Veale Wasbrough Vizards LLP	Expertise	Time costs
Valuation of business and assets	George Hazell & Co Chartered Surveyors	Expertise	Time costs
Valuation of intellectual property	Metis Partners	Expertise	Time costs
Insurance	Marsh Limited	Expertise	Value of assets insured

All third party professionals are required to submit time costs analyses and/or narrative in support of invoices rendered. We undertake to review the professional firms' costs to ensure they are reasonable in the circumstances of the case.

## **Our charging and disbursements recovery policy**

### **ISE – narrative of work carried out for the period 21 April 2015 to 5 June 2015**

#### **Strategy and planning**

- Internal systems set up
- Internal team meetings and calls re initial steps and actions
- Review of Administrators' costs

#### **Assets**

- Dealing with the sale of the business and liaising with the agents and the Company
- Negotiating with interested parties
- Liaising with solicitors to conclude the sales transaction
- Dealing with the sale of the patent, liaising with agents and negotiating the terms of a sale

#### **Creditors**

- Obtaining details of Company creditors
- Set up of the website for the Administration for communication with creditors
- Arranging the insurance cover
- Dealing with incoming creditor correspondence and calls

#### **Accounting and treasury**

- Setting up post appointment bank accounts
- Dealing with closure and transfer of funds from pre appointment accounts

#### **Statutory and compliance**

- Attendance at Company site on day 1
- Initial letters and notifications following the Administrators' appointment
- Drafting the SIP 13 and SIP 16 disclosure to the creditors
- Arranging for the preparation of the Statement of affairs
- Collecting and collating initial information from the various sites
- Maintaining case files and records
- Preparing the Administrators' statement of proposals

#### **Tax and VAT**

- Liaison with internal PwC VAT and Tax teams
- Gathering and reviewing of pre appointment VAT and Tax information

#### **Employees and pensions**

- Liaising with Company management to understand staffing requirements and ongoing briefings re staffing position
- Briefing employees and responding to employee queries
- Sending out statutory notices to pension scheme providers

## Appendix D

### Our charging and disbursements recovery policy

#### Intelligent Sustainable Energy Limited

#### Analysis of time costs for the period from 21 April 2015 to 5 June 2015

Aspect of assignment		Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	-	0.10	1.00	2.25	-	3.35	658.00	196.42
2	Trading	-	-	-	-	0.80	-	-	0.80	144.00	180.00
3	Assets	-	-	-	22.40	-	2.30	-	24.70	7,760.00	314.17
4	Creditors	-	-	-	0.10	-	0.80	-	0.90	161.00	178.89
5	Accounting and treasury	-	-	-	-	2.75	0.45	-	3.20	423.00	132.19
6	Statutory and compliance	2.10	-	2.10	26.35	-	21.10	-	51.65	14,612.50	282.91
7	Tax & VAT	-	-	-	0.10	-	-	-	0.10	33.00	330.00
8	Employees & pensions	-	-	-	4.55	24.50	0.10	-	29.15	8,502.00	291.66
<b>Total for the period</b>		<b>2.10</b>	<b>0.00</b>	<b>2.10</b>	<b>53.60</b>	<b>29.05</b>	<b>27.00</b>	<b>0.00</b>	<b>113.85</b>	<b>32,293.50</b>	<b>283.65</b>

We have not provided a time cost analysis for Navetas as this will be for the secured and preferential creditors to approve

Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration – Joint Administrators' proposals for achieving the purpose of administration

## Notice of a meeting of creditors

Name of Company <b>Intelligent Sustainable Energy Limited</b>	Company Number <b>06522724</b>
In the <b>High Court of Justice Chancery Division, Bristol District Registry</b> <small>(full name of court)</small>	Court case number <b>206 of 2015</b>

Notice is hereby given by Zelt Hussain and David Christian Chubb, of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

that a meeting of the creditors of Intelligent Sustainable Energy Limited Benson House, 33 Wellington Street, Leeds LS1 4JP

is to be held at PricewaterhouseCoopers LLP, 3 Saint James Court, Norwich, Norfolk NR3 1SS

on Monday 29 June 2015 at 11.00 hrs

The meeting is

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the Schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed   
Joint Administrator

Dated 10/06/15

A copy of the proposals is attached

**Navetas Energy Management Ltd - in Administration – statement of claim**

Creditor's name and address	
Registered number (if creditor is a company)	
<p>Claim amount</p> <ul style="list-style-type: none"> <li>• Total amount of your claim (including VAT) at the date the administration commenced*[or, if the company was in liquidation when it entered administration, at the date the prior liquidation commence].</li> <li>• Any payment received by the creditor in relation to the claim after the appointment of the administrators [or, if applicable, prior liquidators]</li> <li>• Total value (including VAT) of any monies owed by the creditor to the company</li> <li>• Total value (including VAT) of any retention of title in respect of any goods to which the debt relates</li> </ul>	<p>£</p> <p>£</p> <p>£</p> <p>£</p>
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title. If available, please attach a statement of account.	
What goods or services did you provide?	
<p>If you have security for your debt, please provide details of the type and value of the security, the date it was given, and provide details of how you have valued your security.</p> <p>If no security held, leave this section blank.</p>	
<p>We have a duty as administrators to consider the conduct of the directors prior to our appointment. Are there any particular matters relating to the purchase of goods and services from yourselves, or any other matters that you feel should be reviewed?</p> <p>If so, please provide brief details on this form, or on a separate sheet if there is insufficient room</p>	
Signature of creditor or person authorised to act on behalf of the creditor	Date
Name in block capitals.	
Position with or relation to the creditor (e.g director, company secretary, solicitor)	

/D355Ev2

\* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement.

**Intelligent Sustainable Energy Limited - In Administration – statement of claim**

Creditor's name and address.	
Registered number (if creditor is a company)	
<b>Claim amount</b> <ul style="list-style-type: none"> <li>• Total amount of your claim (including VAT) at the date the administration commenced*[or, if the company was in liquidation when it entered administration, at the date the prior liquidation commence] £</li> <li>• Any payment received by the creditor in relation to the claim after the appointment of the administrators [or, if applicable, prior liquidators] £</li> <li>• Total value (including VAT) of any monies owed by the creditor to the company £</li> <li>• Total value (including VAT) of any retention of title in respect of any goods to which the debt relates £</li> </ul>	
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title. If available, please attach a statement of account	
What goods or services did you provide?	
If you have security for your debt, please provide details of the type and value of the security, the date it was given, and provide details of how you have valued your security  If no security held, leave this section blank.	
We have a duty as administrators to consider the conduct of the directors prior to our appointment. Are there any particular matters relating to the purchase of goods and services from yourselves, or any other matters that you feel should be reviewed?  If so, please provide brief details on this form, or on a separate sheet if there is insufficient room.	
Signature of creditor or person authorised to act on behalf of the creditor	Date
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor).	

/D355Ev2

\* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement

## SIP13 and SIP16 disclosure

**Information regarding the sale of the majority of the business and assets of Navetas Energy Management Ltd and Intelligent Sustainable Energy Limited on 27 April 2015 as required by Statements of Insolvency Practice No. 13 and No.16.**

The following abbreviations may be used from time to time in this appendix:

"Navetas"	Navetas Energy Management Ltd
"ISE"	Intelligent Sustainable Energy Limited
"the Companies"	Navetas and ISE
"PwC"	PricewaterhouseCoopers LLP
"Maple" or "the purchaser"	Maple Tree Energy Management Limited
"Swarraton"	Swarraton Partners Limited
"Naxos"	Naxetas S.A
"Sensus"	Sensus Metering Systems (Luxco3) S A.R.L

Summary	<p>Navetas and ISE are technology-focused companies which allowed its customers to monitor both their energy usage and simultaneously compare the costs of various energy providers. The business and principal product were referred to as 'Loop'</p> <p>During early 2015, the Companies faced liquidity pressure and PwC was engaged to assist with a potential sale of the business. Some 46 potential interested parties were contacted; however as the sales process progressed, only a few parties maintained their interest.</p> <p>During the sales process, management foresaw the Companies' inability to pay employee wages for the month of April 2015. As no further funding was forthcoming from the current investors and shareholders, the directors filed a notice of intention to appoint administrators of the Companies. Both were subsequently placed into administration, with Zelf Hussain and David Christian Chubb appointed joint administrators on 21 April 2015</p> <p>A week after our appointment, we concluded a sale of the majority of the Companies' business and assets to Maple, as described in more detail below</p> <p>ISE is a 100% subsidiary of Navetas. It was originally set up to research and develop disaggregation technology which resulted in a number of patents, but no commercialised product. As the Companies were running out of cash, more attention was focused on the commercialised "Loop" product and more recently the disaggregation development was put on hold with both Companies and their staff focusing purely on the "Loop" business. The Companies have thus in recent times operated and have been treated and dealt with largely as one. A breakdown of the completed transaction for each respective company is detailed below.</p> <p>Excluded from the sale were 4 disaggregation patent families (3 registered, 1 pending), which is the subject of a separate offer.</p>
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Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration – Joint Administrators' proposals for achieving the purpose of administration



## SIP13 and SIP16 disclosure

The source of the administrators' initial introduction	PwC was introduced to Christopher Mark Saunders (a director of the Companies) on 16 February 2015 by David Pommeroy of Ashfords Solicitors, due to the liquidity difficulties faced by the Companies.
The extent of the administrators' involvement before the appointment	<p>On 26 February 2015, PwC was engaged by Navetas to prepare a draft 'teaser document' for third parties that might be interested in acquiring the company or its subsidiary or their business in whole or part; and to verbally advise the Companies on insolvency considerations.</p> <p>On 14 April 2015, PwC were engaged by Navetas to undertake an accelerated marketing and sale process of the company and its subsidiary or their business and assets. No solvent offer for either of the Companies was made.</p>
Alternative course(s) of action considered by the administrators and the possible financial outcome(s) of the alternative course(s) of action, including why it was not appropriate to trade the business and offer it for sale as a going concern during the administration	<p>In the circumstances, alternative options for the Companies were limited and broadly as follows:</p> <p><b>Do nothing.</b> The Companies were loss-making and in need of further funding which had not been forthcoming. Inaction by the directors would likely have led to one or more creditors issuing a winding-up petition against the Companies, forcing them into liquidation (see below).</p> <p><b>Liquidation.</b> Placing the Companies into liquidation (either voluntarily or by order of the Court) would have prohibited any rescue of the underlying business or protection of employment, resulting in forced sale values for chattel assets and an increase in claims against the Companies (for example, employee holiday, notice and redundancy claims).</p> <p><b>Trade the business in Administration.</b> Administrators have the ability to continue a trading business but must only do so with a view to achieving the purpose of the administration, most commonly being to maximise net realisations from the Companies' assets (after expenses of the administration)</p> <p>The earlier sale process had concluded that there was some (albeit very limited) interest in the business and assets. Accordingly, there was little prospect of enhancing asset realisations by continuing the business whilst the sale process was repeated</p> <p>Indeed, the loss making nature of the business and the likely significant professional costs required to oversee it, meant that it would have been detrimental to the creditors' interests to have continued to trade</p> <p><b>Quick sale.</b> It was therefore apparent a quick sale would preserve value in the business and assets, avoid ongoing losses and mitigate administration expenses.</p>

SIP13 and SIP16 disclosure

	<p>Despite the interest shown, there was no offer forthcoming in the time available that could be completed immediately upon our appointment</p> <p>We therefore focussed our efforts on bringing the sale process to a conclusion in the days following our appointment, ultimately achieving the sale reported here</p> <p>During this period, employees were laid off on no pay (not made redundant) until they transferred to the purchaser on 27 April 2015.</p>
Whether efforts were made to consult major creditors	<p>Major secured creditors (a consortium of Swarraton, Naxos, the University of Oxford and Sensus) were all consulted and had consented to the sale process and/or any necessary insolvency process.</p> <p>None of the parties were able or prepared to inject further funds into the Companies to avoid insolvency.</p> <p>Employees would be the next largest class of creditor (if no transfer of employment could be achieved) and were consulted by the Companies on the position immediately prior to and following the appointment of administrators. Trade creditors are small and were generally all paid up to credit terms at the start of the sale process</p> <p>HMRC became a creditor of both Companies the week before appointment when neither the wages or PAYE liabilities could be paid. ISE's largest unsecured creditor is Navetas by way of a £3.4m inter-company loan</p>
Requests made to potential funders to fund working capital requirements	<p>The Companies sought additional funding from various sources and were in advanced talks with a specialist technology investor for funding on the condition that a contract from a major retailer could be secured.</p> <p>The contract was not forthcoming and the funding opportunity fell away as a result. The Companies were not able to source any other funding. The shareholders and current investors (as listed above) had already declined to put any further monies into the business, following a previous rights issue to raise cash in December 2014</p> <p>There are no tangible assets not already secured by the investors to enable other forms of finance to have been obtained</p>
Details of registered charges with dates of creation	<p><b>Navetas:</b></p> <p>Chargeholder: Swarraton Partners Limited (05946028)</p> <p>Type of charge: Fixed and floating charges</p> <p>Assets charged: Fixed charge over all freehold or leasehold property and intellectual property; and a</p>

## SIP13 and SIP16 disclosure

	<p>floating charge over all other property, assets and undertaking of the company</p> <p>Date charge created: 24/03/14 Date charge registered: 26/03/14</p> <p><b>ISE:</b></p> <p>There are no registered charges against ISE</p>
Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years	Not applicable
Marketing activities conducted by the Company and / or administrators	<p>On 14 April 2015, PwC was engaged by Navetas to run an accelerated sale process, with a view to achieving a sale of the business as a going concern.</p> <p>Some 46 potential interested parties were identified and contacted, but few pursued any interest during the process. Seven non-disclosure agreements were signed and further information was given to ten parties including three connected parties.</p> <p>Only two offers were made for specific assets as part of the pre-appointment sale process and therefore there was no reason for a pre-packaged sale and why an immediate Administration appointment should not be made.</p> <p>A further offer from management for the business and assets was submitted to the Administrators on appointment.</p>
Valuations of the business or the underlying assets	<p>George Hazell &amp; Co Chartered Surveyors carried out the valuations of the business/assets and their independence has been confirmed.</p> <p>Chattel assets were valued at £3,951 in Navetas and £6,250 in ISE on a forced sale basis (up to £44,000 and £37,750 respectively for a going concern in-situ sale).</p> <p>Forced sale values included assumptions for removal time and expenses from site, sale at auction or otherwise, due to pre-paid rent expiring at the end of April 2015.</p> <p>There has been no valuation performed on the properties as they are leasehold only and on short-term agreements which have now expired.</p>
The date of the transaction	27 April 2015
The identity of the purchaser(s)	Maple Tree Energy Management Limited
Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Companies or their associates	Christopher Saunders – Co-founder of Navetas and director of both Navetas and ISE, and director of Maple Swarraton Partners Ltd – Investor in Navetas, secured creditor and corporate director of Navetas and shareholder of Maple

Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration – Joint Administrators' proposals for achieving the purpose of administration

## SIP13 and SIP16 disclosure

	University of Oxford – Investor in Navetas, corporate director of Navetas and shareholder of Maple Michael Mannering – Director of Navetas and director of Maple Erika Emeny – Shadow director of Navetas and director of Maple																								
Whether the purchaser was independently advised	The purchaser was independently advised by Gunnercooke LLP																								
The names of any directors, or former directors, of the Companies who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets were / will be transferred	Christopher Saunders – Director of Maple Michael Mannering – Director of Maple Erika Emeny – Director of Maple Swarraton Partners Ltd – Shareholder in Maple University of Oxford – Shareholder in Maple																								
Whether any directors had given guarantees for amounts due from the Companies to a prior financier, and whether that financier is financing the new business	None are known																								
Details of the assets involved and the nature of the transaction	All business and assets of the Companies excluding four specific disaggregation families held by ISE																								
The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration	<p>The cash consideration is £25,025 for the business and assets in Navetas and ISE excluding the disaggregation patents</p> <p><b>Navetas :</b></p> <table> <tr><td>Goodwill and intellectual property</td><td>£1,000</td></tr> <tr><td>Books and records, contracts etc</td><td>£3</td></tr> <tr><td>Plant and equipment</td><td>£10,530</td></tr> <tr><td>Inventory</td><td>£2,702</td></tr> <tr><td>Book debts</td><td><u>£13,499</u></td></tr> <tr><td></td><td>£27,734</td></tr> </table> <p>Less:</p> <table> <tr><td>Wage arrears</td><td>(£8,184)</td></tr> <tr><td>Duress suppliers</td><td><u>(£1,702)</u></td></tr> <tr><td>Adjusted cash consideration</td><td>£17,848</td></tr> </table> <p><b>ISE:</b></p> <table> <tr><td>Plant and equipment</td><td>£13,233</td></tr> <tr><td>Less Wage arrears</td><td><u>(£6,056)</u></td></tr> <tr><td>Adjusted cash consideration</td><td>£7,177</td></tr> </table> <p>Note wage arrears were paid by the purchaser.</p>	Goodwill and intellectual property	£1,000	Books and records, contracts etc	£3	Plant and equipment	£10,530	Inventory	£2,702	Book debts	<u>£13,499</u>		£27,734	Wage arrears	(£8,184)	Duress suppliers	<u>(£1,702)</u>	Adjusted cash consideration	£17,848	Plant and equipment	£13,233	Less Wage arrears	<u>(£6,056)</u>	Adjusted cash consideration	£7,177
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Any options, buy-back arrangements or similar conditions attached to the contract of sale	None																								
If the sale is part of a wider transaction, a description of the other aspects of the transaction	The sale excluded ISE's four disaggregation patent families (which is still subject to an accepted offer)																								
Likely outcome for creditors	In addition to the sale that completed on 27 April 2015, Navetas had circa £100,000 cash at bank and ISE still owns the disaggregation patent families. Accordingly																								

Navetas Energy Management Limited & Intelligent Sustainable Energy Limited – both in administration – Joint Administrators' proposals for achieving the purpose of administration

## SIP13 and SIP16 disclosure

	<p>we believe the creditors may receive a dividend as set out below.</p> <p><b>Secured creditors:</b> Payment in part under fixed and floating charges (quantum uncertain until sale of disaggregation patent families completed).</p> <p><b>Preferential creditors:</b> The Redundancy Payments Office will be the only preferential creditor of the Companies for arrears of wages (subject to statutory limits) paid to the employees for 1 April 2015 to appointment.</p> <p><b>Unsecured creditors:</b> We currently anticipate that there will be small distributions to non-preferential unsecured creditors for both Companies. In the case of ISE, we believe there will be a small dividend from uncharged realisations</p> <p>In Navetas, we believe that any dividend will be limited to distributions from the prescribed part – which is a fund that is ring-fenced from funds otherwise payable to secured creditors under a floating charge.</p>
The sale and the purpose of administration	<p>The statutory purpose of administration is to achieve one of these objectives:-</p> <ul style="list-style-type: none"> <li>(a) rescuing the Companies as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</li> <li>(b) achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration), or finally, if that is not possible</li> <li>(c) realising the Companies' assets to pay a dividend to secured or preferential creditors.</li> </ul> <p>In this case, we are pursuing objective (b) as it was not possible to rescue the Companies as a going concern</p> <p>We confirm that the sale will enable the statutory purpose to be achieved due to the assets realised and significant liabilities mitigated or avoided.</p> <p>We also confirm that the price achieved was considered to be the best reasonably obtainable in all the circumstances</p>