

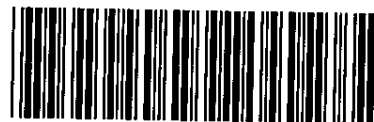
AM03

Notice of administrator's proposals



Companies House

MONDAY



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COMPANIES HOUSE

1 Company details

Company number 06895776

Company name in full Solarplicity Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul James

Surname Pittman

3 Administrator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

4 Administrator's name ①

Full forename(s) Paul Anthony

Surname Higley

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region


Postcode EC2M1QS

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature x  x		
Signature date	d d m m y y y y 0 7 1 1 2 0 1 9		

Joint Administrators' Proposals relating to
Solarplicity Energy Limited ("the Company") – In Administration

Issued on: 11 October 2019

Delivered to creditors on: 11 October 2019

Paul Anthony Higley and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Solarplicity Energy Limited
Previous name: LoCO2 Energy Limited
Trading name: Solarplicity
Company number: 06895776
Date of incorporation: 05/05/2009
Trading address: Batchworth Lock House, Church Street, Rickmansworth, WD3 1JJ
Current registered office: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office: Unit 8, Peerglow Centre, Marsh Lane, Ware, Herts, SG12 9QL
Principal trading activity: Trade of electricity and gas

Appointment Details

Administrators: Paul James Pittman and Paul Anthony Higley
Administrators' address: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment: 19 August 2019
Court name and reference: High Court of Justice, 005265 of 2019
Appointment made by: Solarplicity UK Holdings Limited - Qualifying Floating Charge Holder
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

<i>Directors</i>	<i>Appointed</i>	<i>Resigned</i>
David Stuart Elbourne	28 February 2017	N/A – current
Julie Anne Clare	28 February 2017	N/A – current
Jacobus Johannes Battjes	28 February 2017	26 October 2018
Tom Sean Williams	28 February 2017	10 May 2018
Patricia Anne Middleton	5 May 2010	28 February 2017
Anthony Robert Middleton	5 May 2009	28 February 2017

Share capital

<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
2 ordinary shares of £1 each	2 ordinary shares of £1 each, held by Solarplicity UK Holdings Limited

Charges

Solarplicity UK Holdings Limited, fixed and floating charges over the Company's assets created 18 June 2018 ("Holdings").

Lloyds TSB Bank plc, fixed and floating charges over the Company's assets created 15 July 2013.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the directors of the Company and not from my personal knowledge as Administrator.

2.1 BACKGROUND

The Company was incorporated on 5 May 2009 as LoCO2 Energy Limited, subsequently changing its name to Solarplicity Energy Limited on 27 April 2017. The principal activity of the Company was the distribution and trade of electricity. The Company's operations were linked to those of its wholly owned subsidiary, Solarplicity Supply Limited ("Supply"), which had common directorship.

As the holder of an Electricity Supply Licence under the *Electricity Act 1989* and Gas Supply Licence under the *Gas Act 1986*, Supply was regulated by the Gas and Electricity Markets Authority (Ofgem) and supplied gas and electricity to domestic and non-domestic customers up to 17 August 2019, when its licenses were revoked.

The Company's entire operations were linked to the regulated activities of Supply. The Company historically incurred operating expenses in relation to the business of Supply such as office expenses, staff costs and other overheads. The Company managed the customer service, billing and collections processes for the business of Supply. Any reference to 'the business' in this report refers to the business collectively operated by Supply and the Company.

The majority of generator contracts were held by Supply, however there are a small percentage of generator contracts held by the Company. The costs incurred and income received on behalf of Supply were accounted for through an intercompany loan.

The Company and Supply operated from leased premises at Batchworth Lock House, Church Street, Rickmansworth, WD3 1JJ and employed 43 staff as at the date of Administration.

2.2 RECENT ACCOUNTS

The Company prepared consolidated accounts with Supply due to their linked operations, a summary of the recent trading performance of the business is shown below.

	Mgmt Accts Y/E 31 March 2019 £'000s	Mgmt Accts Y/E 31 March 2018 £'000s	Statutory Accts Y/E 31 March 2017 £'000s
Turnover	52,140	38,008	13,127
Cost of Sales	(49,255)	(36,423)	(10,595)
Gross Profit	2,885	1,585	2,532
<i>Gross Profit %</i>	<i>5.53%</i>	<i>4.17%</i>	<i>19.29%</i>
Administrative Expenses	(9,153)	(5,401)	(2,506)
Tax on Profit	-	-	(1)
Net Profit / Loss after Tax	(6,268)	(3,816)	26

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

2.3 EVENTS LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

As demonstrated by the recent trading performance, the Company experienced a period of rapid expansion in the years prior to Administration. During this period, the gross profit percentage of the business deteriorated which had a significant impact on the net profitability of the business. In order to leverage the investment costs of acquiring and expanding the operations of the energy business, continued growth of the customer base was required. The Company did improve the gross profit percentage in the year ended 31 March 2019, however it was not sufficient to return the Company to profitability after factoring in increased administrative expenses.

On 22 February 2019, Ofgem issued a Provisional Order to Supply which imposed a number of conditions, the most significant of which was that Supply could not acquire or add any new domestic customer accounts until the measures required by Ofgem were implemented. The Provisional Order was issued on the grounds of a number of customer service based concerns of Ofgem.

After the Provisional Order was issued, the business engaged professional advisers in order to raise bridge funding to support its cash flow and provide additional cash collateral for its suppliers. The business also commenced a sale process for the customer book and the customer book debts with the assistance of its professional advisers during this period. The Provisional Order was ultimately not confirmed and lapsed on 22 May 2019. However, on 10 May 2019, Ofgem issued a further Provisional Order in relation to unpaid amounts owed to Feed-in Tariff (FIT) generators.

On 5 June 2019, Price Bailey LLP was engaged to advise the Company on its financial position and the options available should the Company become insolvent. Prior to this, Price Bailey LLP had not been engaged in any capacity by the Company or Supply. This engagement ran alongside the continued sale process that was being undertaken by the Company with separate professional advisers.

Fourteen interested parties engaged with the sale process, with varied interests in acquiring the customer book and/or the customer book debts. By mid-July 2019, eight of the parties had withdrawn from the process citing various reasons such as the percentage of direct debit customers, number of meter points, timetable and general perceived risk in acquiring the customer book or customer book debts. Of the remaining six parties, two parties confirmed they were interested in the acquisition and

only one of those parties, Toto, put forward a definitive offer which identified which meter points would be included and the price they were willing to attribute to the meter points.

Partial Sale of Customer Book and Customer Book Debts

The customer book and customer book debts of the business were owned by Supply, however the Company, as secured creditor of Supply, has a financial interest in the terms of the sale which are detailed as follows.

Heads of Terms were entered into between the Supply and Toto in relation to the proposed sale of the majority of the customer book and customer book debts on 19 July 2019. The proposed sale was for approximately 70,000 meter points, with the customer supply contracts and outstanding debts connected to those contracts being transferred to the purchaser.

In consideration, the cash collections from the outstanding debts are to be split between the purchaser and Supply 55:45, respectively, and the Company's liability to Contract Natural Gas Limited ("CNG") was written off. The write-off of the CNG debt reduced the unsecured creditor base of Supply by approximately £8million.

As there was a winding up petition against Supply at the time of the proposed sale, Supply sought a Validation Order from the Court under Section 127 of the *Insolvency Act 1986* to confirm that the disposition of the assets subject to the Toto sale would not be void in the event of a winding up order being made. The application was made on the grounds that the sale was in the interests of the creditors of Supply generally as it provided for a greater rate a distribution than if the sale was not completed and all customers of Supply were subject to the Supplier of Last Resort ("SoLR") process prior to the appointment of Administrators.

On 28 July 2019, the Court made a Validation Order in relation to the proposed sale to Toto and the sale completed on 29 July 2019.

Supplier of Last Resort ("SoLR")

As the regulator of the supply of gas and electricity, Ofgem has the power to appoint a SoLR to ensure the continued supply of services to customers where an energy supplier is likely to fail. On 13 August 2019, Ofgem commenced the SoLR process for customers of Supply.

On 17 August 2019, Ofgem appointed EDF as the SoLR. Under the SoLR process, all of the customers that remained with Supply following the sale to Toto were transferred to EDF upon the revocation of the Electricity Supply Licence at 00:01 and the Gas Supply Licence at 05:01 on 17 August 2019.

Appointment of the Joint Administrators

Price Bailey LLP was engaged by Holdings, the sole member and secured creditor of the Company, on 18 July 2019 to assist with placing the Company into Administration. Holdings wished to demand the secured loan owed by the Company and enforce its right to appoint an Administrator, as the Company was in default of its loan agreement.

On 4 August 2019, Holdings demanded repayment of £3,401,943.26 from the Company on the grounds that it was in default of the loan agreement between the parties. Following the finalisation of the SoLR process and the revocation of the Electricity Supply Licence and Gas Supply Licence by Ofgem, Holdings made an application to Court for the appointment of Administrators to the Company.

On 19 August 2019, Paul Anthony Higley and I were appointed by Holdings as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

Prior to the commencement of the Administration, Price Bailey LLP did not provide advice to individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, Price Bailey LLP was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Paul Anthony Higley and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Paul Anthony Higley and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

Objective (a) could not be achieved as the Company had ceased to trade prior to Administration. As a result of the Toto sale and the SoLR process, Supply no longer had any customers and did not hold a licence to operate as an energy supplier. Therefore it was not possible to rescue the Company as a going concern.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by maximising the recoveries in the Administration of Supply in order to facilitate the repayment of the secured intercompany loan owed by Supply to the Company. If it is not possible to achieve this purpose, i.e. if there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors, we will pursue objective (c) for the Company.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Upon my appointment I immediately undertook an assessment of the Company's affairs with the board and management staff in order to determine the best strategy for maximising the return to creditors in the Administration.

The Company's most significant asset is the secured intercompany loan owed by Supply, which stood at approximately £3.4million as at the date of my appointment. The amount of the loan will be subject to reconciliation as part of my investigations. The recovery of this loan is key to facilitating a return to the creditors of the Company. As the Company managed most of the office, staff, billing and collection expenses and operations for the business, it was necessary to continue its operations in order to finalise the billing and collection process for customers of Supply, maximising the return from the Administration of Supply.

The Company employed 43 staff on my appointment. 13 staff were made redundant immediately upon my appointment and the balance were kept on to assist in the billing and collection processes. As we have progressed the billing and collection process, and continued to wind down the Company's affairs, further redundancies have been made during the Administration. Currently, 9 staff remain employed by the Company.

The majority of Supply's customers were subject to the Toto sale, which is detailed above, and final billing of these customers had already commenced upon my appointment as Administrator. The final credit or debit balance of customers transferred to Toto forms the opening balance of those customers new accounts with Toto. Toto will account to Supply for the share of cash collections dictated by the sale agreement.

The customers of Supply that were subject to the SoLR process have been transferred to EDF. For those customers that have a credit balance, EDF will honour the credit balance as a SoLR. I note this is also the case for credit balance customers that left Supply and were not included in the Toto sale or the SoLR. Any amounts owed by former customers and customers that were transferred to EDF under SoLR are payable to Supply.

As the billing is nearing completion, Supply has appointed Corporate Debt Solutions Global Limited ("CDS") as its agent to assist in the collection of outstanding customer debts. Final bills, along with instructions for recovery of credit balances and payment of debit balances, are being dispatched in the coming weeks.

During the billing and collection process, I have retained some staff of the Company and arranged for the continuation of necessary office expenses, software subscriptions, databases and other services necessary to facilitate the collection of outstanding customer debts by Toto and CDS. Some of these costs may be passed to Supply.

I had to undertake the above work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as filing the required notices at Companies House and in the Gazette. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was directly approached by the Board of the Company. I first met with the Board on 28 May 2019 to discuss the financial affairs of the Company. Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into Administration and I was appointed Administrator. As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is achieve objective (b). However, if it is not possible to achieve this purpose, i.e. if there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors, we will pursue objective (c).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

Prior to my appointment I met with the secured charge holder, Holdings, to discuss the options available. The charge granted by the Company provided for the ability of the charge holder to appoint an Administrator.

The Company had effectively ceased to trade prior to my Appointment as a result of the Toto sale, which was subject to a Validation Order by the Court, and the SoLR process leaving Supply without any active customers and without a licence to operate. As the Company's operations were linked to those of Supply, the options for realising assets were limited to final billing and collection of customers of Supply and recovery of other assets of Supply in order to maximise the repayment of the secured intercompany loan owed to the Company by Supply.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the directors to prepare a summary of the Company's estimated financial position as at 19 August 2019, which is known as a Statement of Affairs, but they have not yet finalised it. The completed Statement of Affairs will be uploaded to the website in due course upon receipt.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 19 August 2019 from the records of the Company. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of their debts, other than in respect of employees or consumer creditors since I am not permitted by the insolvency legislation to disclose such information.

I note the information in the estimate, including the list of creditors' estimated claims, has been based on financial information in the records of the Company and I do not provide any guarantee as to its accuracy. The listing of creditors' claims does not prevent a creditor from filing a claim in the

Administration at a different amount. I encourage all creditors to file a claim in the Administration, along with supporting documentation, using the Proof of Debt form enclosed with this report.

Comments on the Administrators' estimate of the financial position of the Company

5.1. Cash at Bank

The Company held £1,859,714 in its bank accounts as at the date of Administration, this has been realised in full.

5.2. Intercompany Loan

As discussed above, the Company is owed approximately £3.4million by Supply in relation to an intercompany loan which is secured by fixed and floating charge. The loan arose as a result of the Company incurring costs and receiving payments on behalf of Supply as part of their combined business operations.

The amount of the loan will be subject to reconciliation as part of my investigations in order for the correct amount to be determined and to enable to formal claim to be submitted in the Administration of Supply. Based on current estimates, Supply should have the ability to repay the loan in full.

5.3. Office furniture and equipment

The Company's office furniture and equipment consists of desks, chairs, computers and other IT equipment with a book value of £67,213. I instructed Axia Valuation Services, independent valuers, to undertake an inventory and valuation of the office furniture and equipment upon my appointment.

It is expected that these assets will realise approximately £18,000.

5.4. Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

5.5. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a floating charge to Holdings on 18 June 2018 and the prescribed part provisions will apply. The Administrators' estimate of the financial position of the Company shows that the net property of the Company is £5,250,198, and I estimate that the prescribed part of the net property for

unsecured creditors is £600,000. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Even after taking into account the costs of the Administration I still envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, but I am unable to estimate the amount of that distribution at present.

Holdings demanded repayment of £3,401,943.26 from the Company in relation to its secured intercompany loan prior to Administration. The amount of the loan will be subject to reconciliation as part of my investigations in order for the correct amount to be determined. Based on current estimates, the Company should have the ability to repay the loan in full.

5.6. Non-preferential unsecured creditors

The estimated financial position discloses 31 generators with total estimated claims of £71,355. I have received claims from 4 generators totalling £25,239 and I am awaiting claims for the remaining generators which have estimated claims of £55,388. I note the variance between the book values and the claims is likely attributable to debts incurred in the lead up to the Administration which had not been billed up to the date of Administration.

The estimated financial position discloses 113 trade and expense creditors with total estimated claims of £5,106,809. I have received claims from 31 trade and expense creditors totalling £2,071,407 and I am awaiting claims for the remaining trade and expense creditors which have estimated claims of £3,027,640.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 19 August 2019, to the date of these proposals, at Appendix 2.

Comments on significant payments:

Office Expenses – £1,875.00 has been paid to date in relation to office expenses at the Company's premises in Rickmansworth.

Bank Charges – £3,815.13 has been paid to date to Lloyds, I am continuing to operate the Company's pre-administration accounts in order to facilitate the collection of the outstanding customer book debts of Supply.

IT and Software Expenses – £65,562.91 has been paid to date in relation to IT support, accounting and payroll software, data storage and software licenses, these expenses will likely continue for another six months at a rate of approximately £39,000.00 per month.

Payroll Expenses – £78,444.41 has been paid to date in relation to the continued employment of some of the Company's staff. As we continue to review the operations we will assess the staffing levels required. It is estimated that a further £90,000 of payroll expenses will be incurred over the next six months.

Rent – £2,261.03 has been paid to date in relation to rent at the Company's premises in Rickmansworth, there is also approximately £9,000.00 that has been incurred to date but not yet paid. I expect that this cost will cease by the end of October 2019, with future rent expenses estimated at £5,000.00.

Some of the costs involved in facilitating the final billing and collections from customers of Supply may be reimbursed that Administration.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to continue to manage the Company's affairs, realise the Company's assets and investigate any other recoveries that may be available in the Administration.

Based on current estimates, this should enable the repayment of secured and preferential creditors in full, and facilitate a distribution to non-preferential unsecured creditors of the Company. I note this is dependent on the level of asset realisations and a reconciliation of the secured loan account owed to Holdings.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

A copy of my practice fee recovery policy is available at www.pricebailey.co.uk/creditors. In this case I am seeking to fix the basis of my remuneration on a time cost basis.

I propose that my remuneration will be charged by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees.

I attach a "Fees estimate summary" at Appendix 3 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate all areas of work will be charged on a time cost basis. The following explains the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in the fees estimate summary as Appendix 3.

Administration

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

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation

in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Trading

Work under this category relates to the final billing of former customers, including staffing and continuation of necessary office expenses, software subscriptions, databases and other services in order to maximise the recoveries on behalf of creditors. This work is required in order to enable the office holder to monitor and control the operations of the business as final billing is undertaken, and include statutory functions that are required to be undertaken when running any business.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

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

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £171,878 at a "blended" rate of £206.48 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently *unknown complexities or difficulties that may arise during the administration of the case*. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 211.55 hours have been spent working on the above tasks in the Administration, and total time costs to date are £40,488.10 charged at an average charge out rate of £191.39. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is available at www.pricebailey.co.uk/creditors. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 5.

The work for which fee approval is being sought includes the work that will need to be undertaken should the Joint Administrators be appointed Liquidators either following conversion to Creditors' Voluntary Liquidation or upon the making of a winding up order.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.pricebailey.co.uk/creditors. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Fee Arrangement
JMW Solicitors	Solicitors	Time costs
Axia Valuation Services	Valuers/Agents	Fixed fee and percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which

they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

JMW Solicitors has been engaged to assist with various matters in the Administration including, but not limited to, dealing with winding up applications against the Company and advising on property matters, supplier continuation of services, debt collection and GDPR matters. The current balance of unpaid WIP in relation to these matters is £5,955 plus VAT.

Axia Valuation Services has been engaged to prepare an inventory and valuation of the Company's office furniture and equipment and to assist with the realisation of those assets. The current balance of unpaid services is a fixed fee of £1,500 plus VAT in relation to the inventory and valuation.

My expenses incurred to date amount to £1,792.57 and represent:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Statutory Advertising	£73.55	£73.55
Statutory Bond	£1,600.00	£1,600.00
Postage	£111.02	£111.02
Travel	£8.00	£8.00

I have not yet drawn any expenses in the Administration.

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet which is available at www.pricebailey.co.uk/creditors.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Printing	£199.50	£199.50

I anticipate that expenses totalling £36,760.21 will arise in these proceedings, together with any subsequent Liquidation as detailed in Appendix 6. Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration together with any subsequent Liquidation, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

9. PRE-ADMINISTRATION COSTS

Holdings instructed me to assist in placing the Company in Administration on 18 July 2019. They agreed that I should be paid my pre-administration costs on a time cost basis. I attach at Appendix 5 a time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm.

In addition to my own time costs, legal fees totalling £1,614.50 plus VAT were incurred by JMW Solicitors in relation to advising the Company during whilst Supply undertook the Toto sale and SoLR process and placing the Company into Administration.

The pre-administration work was undertaken over a period of approximately one month and involved the following:

- Providing advice to the board and Holdings as to the options available and their obligations whilst Supply undertook the sale and SoLR process, along with winding up applications, stakeholder management and the timing of appointment of Administrators;
- Meeting with the board to gain an understanding of the Company's operations and planning for steps to be undertaken upon the appointment of Administrators; and
- Reviewing and coordinating the appointment of Administrators alongside that of Supply.

This work was undertaken in the interests of creditors as a whole and during the period of the pre-administration work and it was reasonably likely that the purpose of the Administration would be achieved. Undertaking this work prior to the appointment of Administrators allowed us to gain an understanding of the Company's operations in advance of the appointment and ensured that it entered Administration at the correct time.

Some of the steps undertaken pre-Administration were required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre-appointment £	To be paid £
Administrators' remuneration	-	2,723.00
Legal fees	-	1,614.50
Total	-	4,337.50

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved as part of these proposals, I will be seeking a separate decision from the creditors in accordance with rule 3.52 at the same time I seek a decision from them on whether or not to approve these proposals.

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, we formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) realise the Company's secured loan owed by Supply;
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) Alternatively, if it becomes necessary to make a distribution to unsecured creditors, other than the prescribed part, the Administration may end by placing the Company into Creditors' Voluntary Liquidation, and propose that Paul James Pittman and Paul Anthony Higley are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

13. APPROVAL OF PROPOSALS

I am seeking a decision from the creditors to approve my proposals using the deemed consent procedure.

If a creditor agrees with the proposed decision to approve my proposals, then they do not need to do anything. Unless 10% of creditors, who would be entitled to vote at a qualifying decision procedure, object to the decision to approve my proposals they will automatically be approved on 28 October 2019.

If a creditor wishes to object to the decision, they must complete and return the enclosed notice of objection so that it is received by me by no later than 23.59 hours on 28 October 2019. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me. Objections by a creditor will not count unless they have lodged a proof of debt by no later than 23.59 on 28 October 2019.

It is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

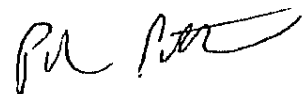
At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact Head of Compliance at Price Bailey, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

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

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

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Alicia Clough by email to alicia.clough@pricebailey.co.uk or phone 0207 065 2660.

Yours faithfully



P J Pittman MIPA

JOINT ADMINISTRATOR

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

The Joint Administrators are agents of the Company and act without personal liability.

Insolvency Act 1986

Solarplicity Energy Limited

Estimated Statement Of Affairs as at 19 August 2019

	Book Value £	Estimated to Realise £	£
ASSETS			
Office Furniture & Equipment	67,213.00		18,000.00
Intercompany Loan	3,400,000.00		3,400,000.00
Cash at Bank	1,859,714.00		1,859,714.00
			<u>5,277,714.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employees Wage Arrears		2,647.12	
Employees Holiday Pay		24,868.94	
			27,516.06
			<u>5,250,197.94</u>
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			<u>5,250,197.94</u>
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			<u>5,250,197.94</u>
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Solarplicity UK Holdings Limited		3,401,943.26	
			3,401,943.26
			<u>1,848,254.68</u>
Estimated prescribed part of net property where applicable (brought down)			NIL
			<u>1,848,254.68</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors	5,106,808.71		
Employees	64,683.80		
Generators	71,355.08		
			<u>5,242,847.59</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(3,394,592.91)</u>
			<u>(3,394,592.91)</u>
Issued and called up capital			
Ordinary Shareholders		2.00	
			2.00
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(3,394,594.91)</u></u>

Price Bailey LLP
Solarplicity Energy Limited
B - Company Creditors

Key	Name	Address	£
CA00	Alan Howard Parr	Mount Pleasant, Carlton, Leyburn, DL8 4BG	1,933.96
CA01	AA Dairies Ltd	19 Hazelwood Road, Croxley Green, Rickmansworth, WD3 3EA	258.26
CA02	Access Pay - formerly Access Systems	18th Floor, City Tower, Picadilly Plaza, Manchester, M1 4BT	4,080.00
CA03	Accountancy Action	Churchill House, Stirling Way, Borehamwood, Herts, WD6 2HP	5,400.00
CA04	Advocate Commercial Debt Recover	Park House, 10 Park Street, Bristol, BS1 5HX	1,980.48
CA05	Affinity Water	Tamblin Way, Hatfield, Hertfordshire, AL10 9EZ	129.96
CA06	AmiKush Ltd	AmiKush Ltd, 20-22 Wenlock Road, London, N1 7GU	14,400.00
CA07	Appleton Massey	15-17 Elmfield Road, Bromley, BR1 1LT	110.00
CA08	ASTON CARTER	BROADGATE QUARTER, 9TH FLOOR, 1 SNOWDEN STREET, LONDON, EC2A 2QQ	21,780.00
CB00	Bray Consulting Limited	Flat 19, 6 Knightley Walk, London, SW18 1HD	32,000.00
CB01	Beckwell Road LLP	15 Golden Square, London, W1F 9JG	129,843.42
CB02	Barrel Sykes Partnership (Halton Gill Hydro)	Langcliffe Hall, Langcliffe, Settle, North Yorkshire, BD24 9LY	1.00
CB03	Bolton Estate	DAIRYLAND, TRESILLIAN BARTON, NEWQUAY, TR8 5AA	42.10
CB04	M Dodd & Sons	Boreland of Southwick, Southwick, Dumfries, DG2 8AN	0.63
CB05	Boxharry Ltd	37b Dukes Yard, Duke Street, Brighton, East Sussex, BN1 1AG	1.00
CB06	Brakkn/ Clean Energy Uk	Salterns Cottage, 32 Salterns Road, Poole, BH14 8BJ	568.56
CB07	BSI Cybersecurity and Information Resilience (U	Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes, MK5 8PP	5,387.75
CB08	BURGIE FARM PARTNERSHIP	Burgie House, Forres, IV36 2QU	360.86
CB09	BUS Derby City Council	DERBY CITY COUNCIL CORPORATE SERVICES DEPARTMENT, COUNCIL HOUSE, DERBY, DERBYSHIRE, DE1 2FS	6.55
CC00	Campaign Works Limited	The Old Sawmill, Hatfield Park, Hatfield, Herts, AL9 5PG	161,645.20
CC01	Call Centre Management Association	CCMA Ventures Ltd, Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB	480.00
CC02	CAMDEN CANALS	Kings Place, 90 York Way, Kings Cross, London, N1 9AG	125.00
CC03	Capital IT Resourcing	202 Mill Studio, Crane Mead, Ware, Hertfordshire, SG12 9PY	14,399.99
CC04	Carbon 2018 Limited	4 Lakeside Business Park, Swan Lane, Sandhurst, Berkshire, GU47 9DN	12,674.90
CC05	Caudwell's Mill Trust Limited	158 Bakewell Road, Rowsley, Matlock, DE4 2EB	1,118.22
CC06	CF Corporate Finance Ltd	Reading International Business Park, Reading, Berkshire, RG2 6AA	7,354.38
CC07	Chilworth Manor	Chilworth, Southampton, SO16 7PT	1.00
CC08	Consult Energy	3rd Floor, Neville House, 14 Waterloo Street, Birmingham, B2 5TX	26,160.00
CC09	Contact Centre Partners LTD	28 Queens Road, Buckhurst Hill, Essex, IG9 5BY	16,335.72

Signature _____

Price Bailey LLP
Solarplicity Energy Limited
B - Company Creditors

Key	Name	Address	£
CC0A	Contract Interior Systems Ltd	Oak Farm, Chargrove Lane, Cheltenham, Gloucestershire, GL51 4XB	1.00
CC0B	Cornwall Insight Limited	2nd Floor, 2 Millennium Plain, Bethel Street, Norwich, Norfolk, NR2 1TF	10,800.00
CC0C	Croxley Alarm Systems Ltd	Concorde House, 4 Scots Hill, Croxley Green, Hertfordshire, WD3 3AD	102.00
CD00	David Impey	15 Roslyn Avenue, Bangor, BT20 4UW	47.38
CD01	DairyLand farm	CAUDWELL'S MILL, BAKEWELL ROAD, ROWSLEY, DERBYSHIRE, DE4 2EB	60.00
CD02	DEC Metrics Ltd	DEC Metrics Limited, Unit 3 The Ol Centre, Salbrook Road Ind Estate, Salfords, Surrey, RH1 5GJ	6,661.44
CD03	DELOITTE LLP	THE PINNACLE, 150 MIDSUMMER BOULEVARD, MILTON KEYNES, BUCKINGHAMSHIRE, MK9 1FD	43,680.00
CD04	DMC Business Machines plc	Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA	11,281.77
CD05	DWF LLP	Bridgewater Place, Water Lane, Leeds, LS11 5DY	1,141.32
CE00	EBS Venn Limited	Little Birches, Bockleton, Tenbury Wells, WR15 8QA	17,905.28
CE01	EEM Flow Energy V.O.F	Amaliaaan 43, 37Y3KE, Baarn, Netherlands	31,724.42
CE02	E-on Energy Solutions Limited	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	273.00
CE03	Elastcloud Limited	117 George Lane, South Woodford, London, E18 1AN	10,200.00
CE04	East End House	EAST END FOODS PLC, EAST END HOUSE, WEST BROMWICH, B71 4EA	1.67
CE05	eBuyer.com	Howden, E Yorks, DN14 7UW	1.00
CE06	Elton House (Dr Hazarika)	Darlington Road, Elton Village, Stockton On Tees, TS21 1AQ	166.65
CE07	Energy Services (Business Power) Ltd	Unit 4, Silkwood Business Park, Fryers Way, Ossett, Wakefield, WF5 9TJ	35.94
CE08	EnergyLinx Ltd	The e-Centre, Cooperage Way Business Village, Alloa, FK10 3LP	97,080.00
CF00	Forward Energy (UK) Ltd	Unit 5, Ahed House Dewsbury Road, Ossett, West Yorkshire, WF5 9ND	2,036.89
CF01	Fundraising Innovations Limited	The Hen House, Friday Street Farm, Friday Street, East Sutton, Kent ME17 3DD	982,060.00
CF02	First Found	St James's Bldg, 79 Oxford St, Manchester, M1 6FQ	354.00
CF03	FNS Ltd formerly FutureLink Networking Service	Kings House, Home Park Estate, Station Road, Kings Langley, WD4	78.00
CF04	Founded Partners Limited - IRIS	185 Park Street, London, SE1 9DY	18,480.00
CG00	Garnetts Wharfe - Low wood	Friars Ford, Manor Road, Goring, Oxon, RG8 9EL	30.00
CG01	Generation X Energy - Morris Farm	Tallboys, Hammerfield Drive, Abinger Hammer, Dorking, Surrey RH5	1.00
CG02	GJB Estates Ltd Retirement Benefits Scheme	Global 365 Plc, Sci-Tech Daresbury, WA4 4FS	5,168.01
CG03	Global 365 Plc	REAL (GGCS), 25 Eccleston Place, London, SW1W 9NF	3,718.82
CG04	Green Gas Certification Scheme		1,444.67

Signature _____

Price Bailey LLP
Solarplicity Energy Limited
B - Company Creditors

Key	Name	Address	£
CG05	Gwarffynnon Export	Silian, Lampeter, Ceredigion, SA48 8AP	1.00
CH01	Hemswell Biogas Limited	Upton Wold, Moreton in Marsh, Gloucestershire, GL56 9TR	155,391.31
CH02	Harmony Energy Ltd	Conyngnam Hall Business Centre, Bond End, Knarborough, HG5 9AY	1.00
CH03	Holtby Bros - Melton Park	Tithe Farm, North Ferriby, Hull, East Yorkshire, HU14 3JJ	3,836.93
CI00	Iconic Agency Ltd	20 Westlands Way, Oxted, RH8 0ND	2,400.00
CI01	Information Commissioners Office	Wycliffe House, Water Lane, Wilmslow, SK9 5AF	1.00
CI02	Intrinsic Insight Ltd	19 Haywards Place, London, EC1R 0EH	50,237.17
CI03	IRIS London Ltd	185 Park Street, London, SE1 9DY	37,425.60
CK00	Katie Ormerod UK Ltd	4 The Copse, Brighouse, West Yorkshire, HD6 2JU	6,615.80
CK01	Kimberley Hydro	Bryn Rhyg Farm, Crynant, SA10 8SR	1.00
CK02	Kotecha Management Services	84 Alderman's Hill, Palmers Green, London, N13 4PP	4,726.62
CL00	Lee Accounting Services Ltd	26 High Street, Rickmansworth, Hertfordshire, WD3 1ER	6,800.00
CL01	Ms Linda Knapper	Oaktree Cottage, Brimstage Road, Higher Mebbington, Wirral, CH63 6HE	1,172.62
CL02	Landing Farm Estate	34 Middle Street South, Driffield, North Humberside, YO25 6PS	253.78
CL03	LED Hut	Unit 24-28 Finlan Road, Manchester, M24 2RW	22,153.40
CL04	LexisNexis	Global Reach, Dunleavy Drive, Cardiff, CF11 0SN	4,783.32
CL05	Leyburn Quarry (Solar Panels)	Quarry Hills Lane, Leyburn, North Yorkshire, DL8 5EJ	30.00
CL06	Little Blair	CGM Energy Ltd, Easter Baldavie, Boyndie, Banff, AB45 2EB	50,231.93
CL07	Lloyds Bank plc	Commercial Banking, PO Box 1000, BX1 1LT	845.00
CL08	Lloyds Business Charge Card	Business Card Services, Lloyds Bank PLC, Pitreavie Business Park, Dunfermline, KY99 4BS	1.00
CL09	LogMeln Technologies UK Limited	1-9 Hills Place, Westminster, London, W1F 7SA	196,800.00
CM02	MoneySupermarket.Com Ltd	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	309,540.00
CM03	Moidart Hydro LLP	1st Floor, 135 High Street, Rickmansworth, WD3 1AR	6,923.17
CM04	Mail Shot International Ltd	132 St Albans Road, Watford, WD24 4AE	22,547.00
CM05	Maclean Moore Ltd	Caledonia House, 223 Pentonville Road, London, N1 9NG	12,600.00
CM06	Molescroft Farms Ltd	Molescroft Grange Farm, Grange Way, Beverley, HU17 9FS	30.00
CM07	Monument Media Ltd	Studio 006, Netil House, 1 Westgate Street, London, E8 3RL	24,114.30
CN00	Northgate Vehicle Hire Limited	Insolvency Department, Northgate Centre, Lingfield Way, Darlington, DL1 4PZ	25,089.77
CN01	New Energy Consulting Ltd	Bury Lodge, Bury Road, Stowmarket, IP14 1JA	15,400.38

Signature _____

Price Bailey LLP
Solarplicity Energy Limited
B - Company Creditors

Key	Name	Address	£
CN02	Nenthead Mines Hydro Power Ltd	Barkhill House, Shire Lane, Chorlewood, Hertfordshire, WD3 5NT	5,040.11
CN03	New Stream Energy	4 Charlecote Mews, Staple Gardens, Winchester, Hampshire, SO23 8SR	28.96
CN04	New Stream Renewables	4 Charlecote Mews, Staple Gardens, Winchester, Hampshire, SO23 8SR	25,959.17
CO01	Office Depot International (UK) Ltd	501 Beaumont Leys Lane, Leicester, LE4 2BN	1,270.21
CO02	Oakfields Farm PV	2 Belper Road, Stanley Common, Ilkeston, DE7 6FP	1.00
CO03	Old Manor Electric Co (Osbaston Weir)	The Old Manor, Forge Road, Osbaston, Monmouth, NP25 3AZ	1.00
CO04	Osborne Clarke LLP	One London Wall, London, EC2Y 5EB	1.00
CO05	Osney Mill Hydro	WH Munsey Ltd, Osney Mill, Mill Street, Osney, Oxford, OX2 0AN	24.00
CP02	Paradox Energy Consultancy Ltd	17 Tithesbarn Place, Poulton-Le-Fylde, Lancashire, FY6 7BZ	6,800.00
CP03	Paton Renewables Ltd	Craig Farm, Straiton, Ayrshire, AKA19 7NL	1.00
CP04	Pengelly Energy Ltd	Pengelly Barton, Breage, Helston, Cornwall, TR13 9RG	30,731.90
CP05	Practicus Limited	Riverside Barns, Remenham Church Lane, Henley on Thames, Oxfordshire, RG9 3DB	22,680.00
CQ00	Quirous Associates Ltd formerly Madison Talent	Penthouse Back, 15 Colston Street, Bristol, BS1 5AP	2,400.00
CR00	The Renewable Exchange Limited	Ground Floor, The Waterfront, Welsh Bak, Bristol, BS1 4SB	3,981.17
CR01	Royal Mail	Credit Management Centre, Stone Hill Road, Farnworth, Bolton, BL4 9XX	367.61
CR02	Rhug Energy Ltd	Corwen, Denbighshire, LL21 0EH	9,029.95
CR03	R Ritchie & Co	Fardingjames, Auldgrith, Dumfries, DG2 0TL	38,483.40
CR04	Reed Business Information Ltd	Quadrant House, The Quadrant, Sutton, SM2 5AS	10,326.00
CS00	HM Revenue & Customs	Solicitor to HM Revenue & Customs, 3rd Floor North, South West Wing, Bush House, Strand, London, WC2B 4RD	261,567.33
CS01	Smart Skysoft UK Limited	70 Straight Road, Romford, RM3 8AA	11,600.00
CS03	Seopa Limited	5th Floor, Link Building, Adelaide Exchange, 24-26 Adelaide Street, Belfast, BT2 8GD	8,670.00
CS04	Joseph Sunley-Smith	Suite 318, 28 Old Brompton, South Kensington, London, SW7 3SS	238.48
CS05	SAGE Pay	3rd Floor, The Angel Building, St John Building, London, EC1V 4AB	1.00
CS06	Shredit It Limited	177 Cross Street, Ground Floor, Corner House, Manchester, M33 7JQ	520.72
CS07	Switch Gas and Electric Ltd	SGE House, Burley Road, Leeds, LS4 2PU	1.00
CS08	Synergy Outsourcing - formerly My Offers Ltd	Synergy Outsourcing Ltd, 7th Floor, 20 Victoria Street, London, SW1H 0NB	314,802.22
CT00	Thomas Farming Limited	Bryndraenoy, Duffus, Knighton, Powys, LD7 1YD	10,659.61
CT01	Tracey Eades	118 Whalley Road, Read, Burnley, BB12 7PN	197.32
CT02	Think Inspire & Create Ltd	Room A, 1 Park Offices, Monument Park, Chalgrove, OX44 7RW	11,917.60

Signature _____

Price Bailey LLP
Solarplicity Energy Limited
B - Company Creditors

Key	Name	Address	£
CT03	The Speddoch Farm Partnership	Speddoch Hill, Speddoch, Dumfries, DG2 9UB	38,738.80
CT04	The Fairway Inn	St James Bldg, 79 Oxford Street, Manchester, M1 6FQ	218.05
CT05	The Ombudsman Service Ltd	Widlerspool Park, Greenall's Avenue, Warrington, WA4 6HL	1,551,555.60
CT06	Three Rivers District Council	Three Rivers House, Northway, Rickmansworth, Herts, WD3 1RL	28,274.07
CT07	TLS Hydro Power Ltd	1st Floor, 135 High Street, Rickmansworth, WD3 1AR	13,614.61
CT08	Together Partners Ltd	1 Park Row, Leeds, LS1 5AB	1.00
CT09	TradeLink Solutions Ltd	Batchworth Lock House, 99 Church Street, Rickmansworth, WD3 1JJ	3,866.48
CT0A	Tregustick Farm	The Granary, Tregustick Farm, Withiel, Cornwall, PL30 5NG	1.00
CT0B	Tyfos Hydro	Llandrillo, Corwen, Denbighshire, LL21 0TA	13.40
CU00	UK Search Limited	4 Napier Court, Gander Lane, Barlborough, Chesterfield, S43 4PZ	16,482.91
CU01	UKFast	UKFast Campus, Birley Fields, Manchester, M15 5QJ	1.00
CU02	Unicom	Longley House, Longley Lane, Manchester, M22 4SY	1.00
CU03	Utilityteam Ltd	1170 Elliott Court, Herald Avenue, Coventry Business Park, CV5 6UB	339.22
CV00	Viking Direct	501 Beaumont Leys Lane, Leicester, LE4 2BN	1,269.91
CV01	Vine Property Management LLP	3 Vine Terrace, High Street, Harborne, Birmingham, B17 9PU	35,600.94
CW00	Waters Wye Associates Limited	13 Thornton Hill, London, SW19 4HU	16,121.65
CW01	Welcomm Communications Ltd	24 The Point, Rockingham Road, Market Harborough, LE16 7QU	17,547.10
CW02	West Herts College	West Herts College, Finance Department, Watford Campus, Hempstead Road, Watford, Hertfordshire, WD17 3EZ	116.62
CW03	With Public Relations Limited	18-22 Ashwin Street, Filzroy House, London, E8 3DL	9,458.40
CW04	Workflow Science Ltd	29 Wood Street, Stratford-Upon-Avon, Warwickshire, CV37 6JG	2,556.97
CW05	World Pay	3 Hardman Square, Spinningfields, Manchester, M3 3EB	1.00
CZ00	Zoho Corporation B.V.	Hoogoorddreef, 15 1101 BA Amsterdam, The Netherlands	2,016.00
137 Entries Totalling			5,178,163.79

Signature _____

Price Bailey LLP
Solarplicity Energy Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HS00	Solarplicity UK Holdings Limited		Ordinary	2.00	2	2.00	4.00
1 Ordinary Entries Totalling					2		

Signature _____

APPENDIX 2

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

to 10 October 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Office Furniture & Equipment	18,000.00	-
Intercompany Loan	3,400,000.00	-
Cash at Bank	1,859,714.00	1,859,714.00
		<u>1,859,714.00</u>
 PAYMENTS		
Office Expenses		1,875.00
Bank Charges		3,815.13
Sundry Expenses		965.00
IT and Software Expenses		65,562.91
Payroll Expenses		78,444.41
Rent		2,261.03
Employees Wage Arrears	(2,647.12)	-
Employees Holiday Pay	(24,868.94)	-
Solarplicity UK Holdings Limited	(3,401,943.26)	-
Trade & Expense Creditors	(5,106,808.71)	-
Employees	(64,683.80)	-
Generators	(71,355.08)	-
		<u>152,923.48</u>
Net Receipts/(Payments)		<u>1,706,790.52</u>
 MADE UP AS FOLLOWS		
Pre-Administration		297,454.46
Administration Bank Account		1,395,655.48
VAT Receivable / (Payable)		13,680.58
		<u>1,706,790.52</u>

APPENDIX 3 - FEES ESTIMATE SUMMARY

SOLARPLICITY ENERGY LIMITED - IN ADMINISTRATION

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

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

£

Partner – appointment taker

400.00

Senior Manager

350.00

Manager

250.00

Supervisor/Senior Administrator

180.00

Case Administrator

100.00

Cashier and Support Staff

34.00

ADMINISTRATION

Description of the tasks to be undertaken in this category of work

Estimated time to be taken to undertake the work

Estimated value of the time costs to undertake the work £

Blended charge out rate to undertake the work £

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

5.00

2,000.00

Setting up case files.

1.00

34.00

Setting up the case on the practice's electronic case management system and entering data.

1.00

34.00

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).

2.00

200.00

Obtaining a specific penalty bond.

0.50

90.00

Preparing, reviewing and issuing proposals to the creditors and members.

49.00

12,100.00

Dealing with all routine correspondence and emails relating to the case.

62.00

9,950.00

Opening, maintaining and managing the office holder's estate bank account and cashbook.

19.50

2,350.00

Undertaking regular bank reconciliations of the bank account containing estate funds.

6.00

495.00

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

1.00

100.00

Undertaking periodic reviews of the progress of the case.

4.50

1,060.00

Overseeing and controlling the work done on the case by case administrators.

12.00

3,300.00

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

12.50

2,550.00

Filing returns at Companies House and/or Court

2.00

280.00

Preparing and filing VAT returns

7.00

1,390.00

Preparing and filing Corporation Tax returns

2.50

480.00

Seeking closure clearance from HMRC and other relevant parties.

0.50

50.00

Preparing, reviewing and issuing final reports to creditors and members.

12.50

2,550.00

Filing final returns at Companies House and/or Court (as applicable).

1.00

290.00

Total:

201.50

£39,303.00

£195.05

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

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

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Trading:

- Obtaining appropriate information about the business
- Setting up suitable systems and controls in respect of purchases for the business
- Liaising with staff
- Monitoring and controlling the day to day operations of the business

Appendix 4: Details of work to be undertaken in the Administration and subsequent Liquidation

Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Seeking approval of the proposals by way of deemed consent.
- Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- *Creating, maintaining and managing the office holder's cashbook.*
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

Realisation of assets:

- Reconciling and recovering amounts owed under the intercompany loan.
- Liaising with banks regarding realisation of the account balances.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Liaising with the secured creditors over the realisation of the assets subject to charge.

Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.

- Dealing with creditor correspondence, emails and telephone conversations.
- *Maintaining up to date creditor information on the case management system.*
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- *Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors*

Trading:

- Obtaining appropriate information about the business
- Setting up suitable systems and controls in respect of purchases for the business
- Liaising with staff
- Monitoring and controlling the day to day operations of the business

APPENDIX 5 - ANALYSIS OF TIME COSTS



Solarplicity Energy Limited
(In Administration)

Time costs for the period 19 August 2019 to 10 October 2019

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	13.05	5,077.50	26.10	6,525.00	49.35	8,433.50	12.55	552.10	101.05	20,588.10	203.74
Creditors & Members	1.70	680.00	31.80	7,950.00	45.10	4,510.00	5.00	230.00	83.60	13,370.00	159.93
Investigations	0.00	0.00	3.00	750.00	0.00	0.00	0.00	0.00	3.00	750.00	250.00
Realisation of Assets	0.00	0.00	3.70	925.00	0.80	80.00	0.00	0.00	4.50	1,005.00	223.33
Trading	0.00	0.00	18.90	4,725.00	0.50	50.00	0.00	0.00	19.40	4,775.00	246.13
Total	14.75	5,757.50	83.50	20,875.00	95.75	13,073.50	17.55	782.10	211.55	40,488.10	191.39
Average Hourly Rate, £	390.34		250.00		136.54		44.56				

Time costs for the period 18 July 2019 to 18 August 2019

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Pre-Appointment	1.50	590.00	8.10	2,025.00	0.60	108.00	0.00	0.00	10.20	2,723.00	266.96
Total	1.50	590.00	8.10	2,025.00	0.60	108.00	0.00	0.00	10.20	2,723.00	266.96
Average Hourly Rate, £	393.33		250.00		180.00		0.00				

Appendix 6: Estimate of expenses to be incurred in the Administration and subsequent Liquidation

Type of expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	1,600.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	220.65
Postage	333.06
Copying	598.50
Travel expenses	8.00
JMW Solicitors, solicitors – dealing with winding up applications against the Company and advising on property matters, supplier continuation of services, debt collection, GDPR and supplier collateral matters	30,000.00
Axia Valuation Services, agents – conduct inventory and valuation of fixed assets, assist in realising same and clearing company premises	4,000.00
Total estimated expenses	<hr/> 36,760.21

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Paul James Pittman
Company name	Price Bailey LLP
Address	7th Floor Dashwood House
	69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse