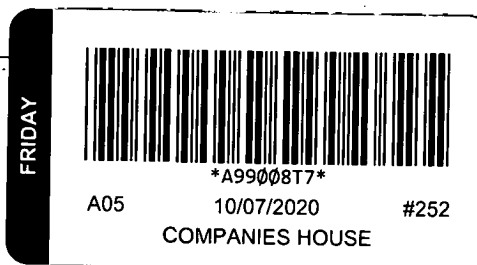


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 7 5 5 0 8 3 4

Company name in full Solarplants Limited

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

2 Administrator's name

Full forename(s) Alistair

Surname Wardell

3 Administrator's address

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

4 Administrator's name ①

Full forename(s) Richard J

Surname Lewis

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | |
|-----------|-------------------------------|-------------------------------|---|--|
| From date | ^d 1 ^d 7 | ^m 1 ^m 2 | ^y 2 ^y 0 ^y 1 ^y 9 | |
| To date | ^d 1 ^d 6 | ^m 0 ^m 6 | ^y 2 ^y 0 ^y 2 ^y 0 | |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Allyson Wardell

X

Signature date

| | | | |
|-------------------------------|-------------------------------|---|--|
| ^d 0 ^d 9 | ^m 0 ^m 7 | ^y 2 ^y 0 ^y 2 ^y 0 | |
|-------------------------------|-------------------------------|---|--|

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Laura A Walshe**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 : 3 E B**

Country

DX

Telephone **0161 953 6900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



Solarplants Limited - in administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

**Joint administrators' progress report for the
period 17 December 2019 to 16 June 2020**

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Alexandra J Dobie on
0161 953 6422

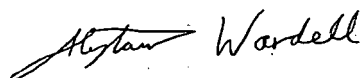
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

| | |
|---|--|
| CVL | Creditors' Voluntary Liquidation |
| DBW | DBW Investment (3) Limited, a subsidiary of Development Bank for Wales |
| Funding Circle | Funding Circle Limited |
| Gavels | Gavel Auctioneers Limited |
| HMRC | Her Majesty's Revenue & Customs |
| JCP | JCP Solicitors Limited |
| VAT | Value Added Tax |
| The Company | Solarplants Limited – In Administration |
| The Directors | Leanne Farr, Oliver Farr and Lyndsey Bennet |
| The Joint Administrators/we/us/our | Alistair Wardell and Richard Lewis |
| The period | 17 December 2019 – 16 June 2020 |

1 Executive summary

- This progress report for the Company's administration covers the period from 17 December 2019 to 16 June 2020.
- Our proposals were approved on 24 February 2020 by deemed consent.
- The key work done in the period has been to wind up the business by realising the Company's tangible assets and secure the recovery of its cash at bank.
- No return to unsecured creditors is anticipated.
- The administration is currently due to end on 16 December 2020. It is anticipated that this matter will take a further six months to be completed.
- There will be insufficient funds to make a distribution to unsecured creditors; it is therefore intended to exit the administration and move to dissolution.



Alistair Wardell
Joint Administrator

9 July 2020

2 Progress to date

2.1 Strategy and progress since our statement of proposals

As previously advised, the Joint Administrators are pursuing the third statutory objective, being to realise property in order to make a distribution to one or more secured or preferential creditors. To achieve this objective, upon appointment the Joint Administrators initiated actions to wind up the affairs of the Company and to realise its assets.

The immediate strategy implemented by the Joint Administrators included the following actions.

- Negotiating a one-month period of occupation with landlord of the Company's premises following the commencement of the Administration.
- Liaising with agents with regards to the disposal strategy of the Company's tangible assets from the trading premises.
- Making the majority of the workforce redundant and retaining three employees to assist with the close down of the premises and updating of financial records.
- Arranging for the collection of the books and records of the Company for investigation purposes.

The above tasks were successfully concluded by 17 January 2020, with work thereafter focussing on assisting former customers with deposit insurance claims, amongst other queries, and the recovery of the Company's cash at bank.

2.2 Realisation of assets

Motor vehicles

Prior to appointment, the Company's motor vehicles were valued on an in-situ basis by Gavels, independent valuers and auctioneers, at £12,500.

Following appointment, all vehicles were collected from the Company's premises by Gavels and disposed of by way of auction.

Total realisations of £12,602 have been achieved.

Plant & machinery

The Company's machinery and equipment was valued on an in-situ basis prior to the Joint Administrators' appointment by Gavels at £13,000.

Following appointment, Gavels listed these assets for auction from the Company's premises and a total of £13,669 has been achieved.

Stock

The Company's stock was valued on an in-situ basis of £3,000 by Gavels prior to the Administrators' appointment.

Following appointment, Gavels listed these assets for auction from the Company's premises and total realisations of £6,139 has been achieved.

No further recoveries are anticipated in respect of any physical assets.

Cash at bank

On appointment, the Company held £33,607 as cash at bank. These funds were received following the conclusion of this reporting period and will be accounted for in our next report.

Historical book debts

On appointment, the Company's records indicated that the Company held a number of historical, disputed debts, totalling £9,697.

The Joint Administrators have entered into correspondence with these debtors to ascertain the veracity of these disputes. Based on information available to date, realisations from this source are not anticipated.

Intellectual property

Shortly following appointment, an offer was received for a pricing program produced by the Company prior to the Administration. The prospective purchaser had moderate interest in the programme and when a former employee of the company accepted an offer of employment with the prospective purchaser, its interest subsided.

A sale of this program was unable to be concluded and no realisations were therefore achieved.

Contracts and work in progress

Potential interest was received in respect of the purchase of the Company's contracts and work in progress prior to the Joint Administrators' appointment.

These discussions continued after appointment, however following a period of due diligence by the interested parties, no satisfactory terms could be agreed in respect of a transaction.

2.3 Assets remaining to be realised

Directors' loan accounts

The Company's records indicate that two directors held overdrawn directors' loan accounts on appointment with a total outstanding balance of £58,738.

Due to the level of Company liabilities personally guaranteed by the Directors, the recoverability of these amounts are unclear.

The Joint Administrators' investigations are ongoing in this respect and a further update will be provided in our next report.

3 Creditors

3.1 Secured creditors

DBW was granted a fixed and floating charge debenture over the Company's assets on 18 July 2019. At the date of Administration the balance due under this debenture was £325,342.

The validity of this security will be reviewed prior to the making of any distribution to DBW. To date no distributions have been made to the secured creditor, who is likely to suffer a shortfall.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

On appointment the Company employed 39 employees. Three of which were initially retained to assist the Joint Administrators and the remaining 36 were immediately made redundant. As at the date of this report, all employees of the Company have now been made redundant.

Preferential claims are estimated to total £49,213.

Whilst a distribution is to be made to preferential creditors, the quantum and timing of such a distribution is uncertain at this time.

3.3 Unsecured creditors

Prescribed part

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The directors have not provided a Statement of Affairs. Based on the estimated position of the Company's affairs, the majority of asset realisations in this matter will be used to defray the costs of the process, and as such there will be no funds available for a distribution under the prescribed part.

Dividend prospects

The Company's accounting records indicate 88 unsecured creditors totalling £604,468.

There is no prospect of a distribution to unsecured creditors.

4 Investigations into the affairs of the Company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as joint administrators, as required by the Companies Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

5 Fees and costs

5.1 Overview

Our remuneration basis has not yet been fixed and will be requested from the Company's secured and preferential creditors under separate cover.

We have incurred time costs and expenses in the period amounting to £42,699 and £453, respectively of which no amounts have been paid to date.

In addition to time costs and expenses incurred, we estimate an additional £15,000 in time costs and £250 in expenses to deal with the remaining matters identified in the assets section above and to close the administration.

This brings our total estimated time costs to £57,699 in comparison to our fees estimate totalling £37,742 which was supplied to creditors with the Proposals. At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.

Further details about remuneration and expenses are provided in Appendix B to this report.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- finalising the recovery of the overdrawn directors' loan accounts,
- payment of administration expenses, including our remuneration
- paying a distribution to the preferential creditors
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

It is estimated that the administration will take approximately six months to be concluded.

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court. The administration is currently due to end on 16 December 2020.

6.3 Exit from administration

It is anticipated that the Administration will end by filing a notice to dissolve the Company, or if more time is needed to complete realisations after any extension of the Administration, the Administrators may present a petition to wind up the Company and then seek their appointment as Liquidators.

6.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

6.5 Contact from third parties

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

6.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

6.7 Future reporting

The Joint Administrators' next report to creditors will be issued within four weeks of the end of the next reporting period (16 December 2020) or earlier if the administration has been finalised by that date.

A Abstract of the administrators' receipts and payments

Solarplants Limited - in administration
Joint Administrators' receipts and payments account
from 17 December 2019 to 16 June 2020

| Receipts | Statement of Affairs (£) | Total (£) |
|-------------------------------|--------------------------|------------------|
| Intellectual Property | Uncertain | 0.00 |
| Plant & Machinery | | 13,669.00 |
| Furniture & Equipment | 13,669.00 | 0.00 |
| Motor Vehicles | 12,602.00 | 12,602.00 |
| Stock | 6,139.00 | 6,139.32 |
| Cash at Bank | 33,607.00 | 0.00 |
| VAT on Sales | | 6,482.06 |
| | | 38,892.38 |
| Payments | | |
| DBW Investments (3) Limited | (325,342.00) | 0.00 |
| Agents/Valuers Fees (1) | | 11,171.51 |
| Professional Fees | | 1,925.00 |
| Preferential Creditors (All) | (49,212.97) | 0.00 |
| Unsecured Creditors (All) | (604,467.77) | 0.00 |
| VAT on Purchases | | 2,619.30 |
| | | 15,715.81 |
| Balance - 16 June 2020 | | 23,176.57 |
| Made up as follows | | |
| Floating Current Account NIB | | 23,176.57 |
| | | 23,176.57 |

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge-out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Approval will be sought from the Company's secured and preferential creditors under separate cover.

| Cost | Work done | Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration | Incurred | | | | Paid | | Unpaid |
|--------------------------------|---|---|-----------|--------|--------|-------|--|-------------------------|--------|
| | | | Grade | Hrs | £ | £ /hr | Name of payer and relationship to estate | Pre/post administration | |
| Grant Thornton UK LLP fees | <ul style="list-style-type: none"> Administration eligibility assessment Marketing of the Company's business and assets for a proposed pre-packaged sale, including arrangement of management meetings, production of required information and negotiation of offer received. Pre-appointment formalities and practicalities, including assistance with the process of placing the Company into Administration | <ul style="list-style-type: none"> To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the Company To assist management with gathering and preparing information, including valuations, for potential acquirers; identification of and introduction to potential acquirers To assist management in liaising with key stakeholders and to advise directors (as a board) of their general responsibilities with regard to insolvency To ensure the best value was obtained for the Company's business and assets. To assist management with the preparation issue and filing of the required documents and notices; liaising with key stakeholders and advising directors of their general responsibilities with regards to insolvency. | Partner | 8.50 | 4,335 | 510 | n/a | n/a | 4,335 |
| | | | Manager | 60 | 26,700 | 460 | | | 26,700 |
| | | | Executive | 105.75 | 25,909 | 245 | | | 25,909 |
| | | | Total | 174.25 | 56,944 | 327 | | | 56,944 |
| | | | | | | | | | |
| Grant Thornton UK LLP expenses | Meetings with directors on site | | Mileage | | 137 | | n/a | n/a | 137 |

| | | | | | | | |
|---------------------------|--|--|---------------|-------|-----|-----|-------|
| JCP Solicitors Limited | <ul style="list-style-type: none"> Court searches for live winding up petitions and similar live legal action | <ul style="list-style-type: none"> Required to formally commence the Administration process | Time costs | 920 | n/a | n/a | 920 |
| | | | Disbursements | 200 | | | 200 |
| | | | Total | 1,120 | | | 1,120 |
| Gavel Auctioneers Limited | <ul style="list-style-type: none"> Appraisal and valuation of the Company's assets | <ul style="list-style-type: none"> This was undertaken to ascertain the alternatives available to the Company and provide comfort that any offers received for the Company as a going concern provided the best possible return to creditors. | | 1,200 | n/a | n/a | 1,200 |
| | | | | | | | |

Notes:

- Partner includes director
- Manager includes associate directors and managers
- Executive includes assistant managers and executive

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set and approval will be sought from the secured and preferential creditors under separate cover.

During the period from 17 December 2019 to 16 June 2020 (the Period) time costs were incurred totalling £42,699 represented by 152 hrs at an average of £281/hr (as shown in the 'Work done' section below) of which £0 has been paid. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the fees estimate and we anticipate that expenses will roughly be the same as the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our Statement of Proposals to creditors dated 10 February 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|--|--|---|--|---------------|---------------|----------------|
| Assets | | | | 35 hrs | £8,653 | £251/hr |
| Debtors | <ul style="list-style-type: none"> Reviewed outstanding delinquent debtors on appointment and discussed with retained staff the likelihood of recovery. Issued initial requests for payment and reviewed claims for offset from debtors. | <ul style="list-style-type: none"> This work was necessary to ascertain the recoverability of the Company's book debtors, in order to ensure that returns to the administration estate were maximised. | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Vehicles | <ul style="list-style-type: none"> Identified all assets and instructed agents to provide and execute a disposal strategy. Arranged collection of rented vehicles. | <ul style="list-style-type: none"> This work was necessary to ensure that all vehicles belonging to the Company were identified and disposed of in a cost effective manner, maximising returns to the estate | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Plant & machinery, fixtures & fittings, equipment | <ul style="list-style-type: none"> Identified all assets and instructed agents to provide and execute a disposal strategy | <ul style="list-style-type: none"> This work was necessary to ensure that all chattel belonging to the Company were identified and disposed of in a cost effective manner, maximising returns to the estate. | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Stock & WIP | <ul style="list-style-type: none"> Identified all assets and instructed agents to provide and execute a disposal strategy. | <ul style="list-style-type: none"> This work was necessary to ensure that all chattel belonging to the Company were identified and disposed of in a cost effective manner, maximising returns to the estate. | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Cash at bank | <ul style="list-style-type: none"> Requested transfer of funds held by the Company's pre-appointment bankers to the Administration estate accounts. Continue to chase the transfer of these funds to secured payment. | <ul style="list-style-type: none"> This work was necessary to ensure that the funds belonging to the Company were recovered for the benefit of the estate. As the material asset, the recovery of these funds was key to maximising returns to the estate. | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Sale of business | <ul style="list-style-type: none"> Engaged in abortive post-appointment discussions with third parties regarding the potential sale of the Company's contracts. | <ul style="list-style-type: none"> This work was necessary to explore the possibility of a sale of the Company's existing contracts, which would have provided additional value to the Administration estate. | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |

- Discussions with interested party with regards to the transfer of proprietary software.

| Investigations | | | | 7 hrs | £1,736 | £257/hr |
|--|---|---|---|--------|---------|---------|
| Debtor/ directors/ senior employees | <ul style="list-style-type: none"> • Requesting all directors, both current and those holding office within the three years prior to Administration, to complete a questionnaire used in preparing the statutory return to the Department of Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986. • Review of questionnaires and undertake further enquiries should the responses received merit further investigation. • Compile and submit the relevant returns to DBEIS in respect of director conduct. | <ul style="list-style-type: none"> • This work was necessary in order to assess the conduct of the Company's directors and inform the report to DBEIS. | <ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| Books & records | <ul style="list-style-type: none"> • Secure and uplift the Company's accounting and other records to inform the statutory return to DBEIS. • Undertake a formal review of the records secured as part of the director conduct reporting process. | <ul style="list-style-type: none"> • This work was necessary in order to assess the conduct of the Company's directors and inform the report to DBEIS. | <ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| Bank statements & analyses | <ul style="list-style-type: none"> • Contact pre-Administration bankers to obtain copy statements. • Review the flow of funds in the period prior to Administration to inform the statutory return to DBEIS | <ul style="list-style-type: none"> • This work was necessary in order to assess the conduct of the Company's directors and inform the report to DBEIS. | <ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| Creditors | | | | 40 hrs | £11,997 | £302/hr |
| Employees & pensions | <ul style="list-style-type: none"> • Liaise with employees to inform them of the Administration process and make the relevant redundancies. • Liaise with ERA Solutions Limited and provide input into the agreement of claims by redundant employees. | <ul style="list-style-type: none"> • This work ensured that all employee claims and queries are dealt with appropriately. | <ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |

| | | | |
|-------------------------|---|---|---|
| Unsecured | <ul style="list-style-type: none"> Obtain details of the Company's payroll to ensure wages are paid to retained employees in the Administration. Respond to ad hoc employee queries | | |
| | <ul style="list-style-type: none"> Gather information in relation to the Company's unsecured creditors. Liaise with deposit insurance scheme in relation to contract release and approaches to former customers. Respond to ad hoc queries and enquiries received. Engaged with unsecured creditors and historic customers with regards to refunds and warranty claims via the HEIS scheme. | <ul style="list-style-type: none"> This work ensured that unsecured creditors are kept apprised of the conduct of the Administration This work also allowed for customers with incomplete projects to reclaim or recover deposits or other monies from the industry insurance scheme. | <ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process |
| Administration | | | |
| 71 hrs £20,313 £287/hr | | | |
| Take-on | <ul style="list-style-type: none"> Completion of money laundering risk assessment procedures and "Know Your Client" checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation. Obtain and assess statutory company information, together with other publicly available information. | <ul style="list-style-type: none"> This work ensured that the Joint Administrators complied with financial crime legislation, the Insolvency Code of Ethics and internal risk management procedures. This work also facilitated an understanding of the client and effective start to the insolvency process. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Appointment formalities | <ul style="list-style-type: none"> File appointment documents with the Registrar of Companies. Check the presence, validity and filing of all formal appointment documents. Prepare, circulate, advertise and file notice of appointment. Obtain legal advice on the validity of the Joint Administrators appointment. | <ul style="list-style-type: none"> This work ensured compliance with insolvency laws and regulations. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Case set-up | <ul style="list-style-type: none"> Create case on internal case management software. | <ul style="list-style-type: none"> This work captured key information regarding the Company, ensured the Joint Administrators were insured and the insolvency estate protected, and | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |

| | | | |
|---|--|---|---|
| | <ul style="list-style-type: none"> Set up and administer insolvent estate bank accounts for fixed and floating asset realisations. Calculate and submit workings for statutory bonding purposes. Collate and review information regarding data collection, storage, processing and destruction, implementing any necessary data protection strategies. | ensures compliance with insolvency law and regulations. | |
| Case management | <ul style="list-style-type: none"> Create case on internal case management software. Set up and administer insolvent estate bank accounts for fixed and floating asset realisations. Calculate and submit workings for statutory bonding purposes. Collate and review information regarding data collection, storage, processing and destruction, implementing any necessary data protection strategies. | <ul style="list-style-type: none"> This work ensured timely resolution of the Administration and compliance with insolvency law and regulations. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Reports, circulars notices & decisions | <ul style="list-style-type: none"> Notify creditors of appointment. Prepare and circulate the Joint Administrators' proposals for the Administration. | <ul style="list-style-type: none"> This work ensured that creditors were appraised of the progress of the Administration and the likely return on their claims. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Shareholders/ debtor/ director communications | <ul style="list-style-type: none"> Liaised with directors regarding the status of outstanding directors' loan accounts. Liaised with directors regarding residual creditor issues. | <ul style="list-style-type: none"> This work ensured that unsecured creditor queries and issues were dealt with accurately in a timely manner. This work also assists in understanding the recoverability of an asset of the Company. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Statement of affairs | <ul style="list-style-type: none"> Formally request the completion of a <i>statement of affairs from the Company's</i> directors. Assist the directors with any queries which arise from this process. Chase directors for the production of a statement of affairs. | <ul style="list-style-type: none"> The statement of affairs is required to comply with <i>insolvency legislation</i>. The document also assists with the identification of the Company's assets. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |

| | | | |
|--|---|--|---|
| Treasury, billing & funding | <ul style="list-style-type: none"> Undertake bank reconciliations. Manage and maintain the estate bank account. Payment of retained employee wages. Payment of supplier and other third party costs. | <ul style="list-style-type: none"> This work was required to comply with insolvency law and regulations | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Tax | <ul style="list-style-type: none"> Collated existing tax records and forward to Grant Thornton's Tax team; Corresponded with HMRC, including statutory forms. Submitted ongoing VAT, PAYE and CT returns as required. | <ul style="list-style-type: none"> This work was required to comply with tax legislation. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |
| Pensions | <ul style="list-style-type: none"> Correspondence with the Pensions Regulator, employee benefits providers and pension scheme. Review the Company's records for existing pension information. Complete and file statutory forms to fulfil pension obligations. | <ul style="list-style-type: none"> This work was required to ensure compliance with pensions legislation and contractual obligations. | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate |

| | | | |
|--|----------------|----------------|----------------|
| Total time costs incurred in the Period | 152 hrs | £42,699 | £281/hr |
|--|----------------|----------------|----------------|

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 17/12/2019 to 16/06/2020

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Fees estimate | | | Variance | |
|---|-------------|-----------------|--------------|------------------|---------------|------------------|---------------|-----------------|---------------|------------------|---------------|---------------|------------------|---------------|----------------|-------------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ |
| Realisation of Assets: | | | | | | | | | 34.50 | 8,652.50 | 250.80 | 30.00 | 9,203.00 | 306.77 | (4.50) | 550.50 |
| Debtors | | | | | 3.00 | 735.00 | | | 3.00 | 735.00 | 245.00 | | | | | |
| Vehicles | | | | | 1.50 | 367.50 | | | 1.50 | 367.50 | 245.00 | | | | | |
| Plant & machinery, fixtures & fittings, equipment | | | | | 4.00 | 980.00 | | | 4.00 | 980.00 | 245.00 | | | | | |
| Stock & WIP | | | 1.00 | 445.00 | 6.00 | 1,470.00 | | | 7.00 | 1,915.00 | 273.57 | | | | | |
| Cash at bank | | | | | 13.00 | 3,185.00 | | | 13.00 | 3,185.00 | 245.00 | | | | | |
| Sale of business | | | | | 6.00 | 1,470.00 | | | 6.00 | 1,470.00 | 245.00 | | | | | |
| Investigations: | | | | | | | | | 6.75 | 1,736.25 | 257.22 | 8.00 | 2,289.00 | 286.13 | 1.25 | 552.75 |
| Debtor / director / senior employees | | | | | 4.75 | 1,246.25 | | | 4.75 | 1,246.25 | 262.37 | | | | | |
| Books & records | | | | | 1.00 | 245.00 | | | 1.00 | 245.00 | 245.00 | | | | | |
| Bank statements & analysis | | | | | 1.00 | 245.00 | | | 1.00 | 245.00 | 245.00 | | | | | |
| Creditors: | | | | | | | | | 39.75 | 11,997.00 | 301.81 | 44.00 | 13,354.00 | 303.50 | 4.25 | 1,357.00 |
| Employees & pensions | | | 4.00 | 2,329.00 | 2.00 | 490.00 | | | 6.00 | 2,819.00 | 469.83 | | | | | |
| Unsecured | 2.10 | 1,018.50 | 1.00 | 445.00 | 27.80 | 7,201.50 | 2.85 | 513.00 | 33.75 | 9,178.00 | 271.94 | | | | | |
| Administration: | | | | | | | | | 70.75 | 20,313.25 | 287.11 | 42.00 | 12,896.00 | 307.05 | (28.75) | (7,417.25) |
| Take-on | | | 2.00 | 890.00 | 0.50 | 122.50 | | | 2.50 | 1,012.50 | 405.00 | | | | | |
| Appointment formalities | | | | | 8.00 | 2,015.00 | | | 8.00 | 2,015.00 | 251.88 | | | | | |
| Case set-up | | | | | | | 0.50 | 90.00 | 0.50 | 90.00 | 180.00 | | | | | |
| Case management | | | 2.30 | 887.00 | 10.80 | 2,756.75 | 0.45 | 81.00 | 13.55 | 3,724.75 | 274.89 | | | | | |
| Reports to creditors, notices & decisions | | | 9.00 | 3,722.50 | 23.75 | 6,027.75 | 2.80 | 504.00 | 35.55 | 10,254.25 | 288.45 | | | | | |
| Shareholders / debtor / director communications | | | | | | | 2.00 | 360.00 | 2.00 | 360.00 | 180.00 | | | | | |
| Statement of affairs | | | | | 0.20 | 49.00 | | | 0.20 | 49.00 | 245.00 | | | | | |
| Treasury, billing & funding | | | | | 2.75 | 582.75 | 1.20 | 216.00 | 3.95 | 798.75 | 202.22 | | | | | |
| Tax | | | 2.00 | 819.00 | | | 0.50 | 175.00 | 2.50 | 994.00 | 397.60 | | | | | |
| Pensions | | | 1.50 | 892.50 | 0.50 | 122.50 | | | 2.00 | 1,015.00 | 507.50 | | | | | |
| Total | 2.10 | 1,018.50 | 22.80 | 10,430.00 | 116.55 | 29,311.50 | 10.30 | 1,939.00 | 151.75 | 42,699.00 | 281.38 | 124.00 | 37,742.00 | 304.37 | (27.75) | (4,957.00) |

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

| Grade | From 1 July 2017 to current | From 1 July 2017 to current |
|--------------------|-----------------------------|-----------------------------|
| | Insolvency £/hr | Pensions & tax £/hr |
| Partner | 510 | 510 |
| Director | 485 | 485 |
| Associate director | 445 | 445 |
| Manager | 340 | 340 |
| Assistant manager | 300 | 300 |
| Executive | 245 - 260 | 260 |
| Administrator | 165 - 200 | 165 - 200 |
| Treasury | 180 | n/a |

The current charge out rates have applied since 1 July 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

| Category | Incurred in the Period (£) | Of which paid by the estate as at Period end (£) |
|---|----------------------------|--|
| Category 1 disbursements | | |
| Insolvency bonding | 100 | 0 |
| Category 2 disbursements | | |
| Mileage | 353 | 0 |
| Expenses | | |
| Premises Rent | 1,917 | 0 |
| Agents fees: | | |
| Gavel Auctioneers Limited | 9,931 | 9,931 |
| P A Miller | 1,241 | 1,241 |
| Professional fees: | | |
| ERA Solutions Limited | 1,925 | 1,925 |
| JCP Solicitors Limited | 575 | 0 |
| Total expenses and disbursements | 16,042 | 13,097 |

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team:

| Sub-contractor | Work sub-contracted out | Reason(s) for sub-contracting out | Cost incurred (£) |
|----------------|--|--|-------------------|
| ERA Solutions | <ul style="list-style-type: none">• Employment rights advice | <ul style="list-style-type: none">• Expertise and technology | 1,925 |

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

| Service provider | Services enlisted | Cost of service |
|-----------------------|--|---|
| Grant Thornton UK LLP | <ul style="list-style-type: none">• Tax work/advice (narrative is included within the above narrative of work done)• Pensions work/advice (narrative is included within the above narrative of work done) | <ul style="list-style-type: none">• Costs are included within the above SIP9 time cost analysis |

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company information

| | |
|-----------------------------|--|
| Company name | Solarplants Limited |
| Date of incorporation | 3 March 2011 |
| Company registration number | 07550834 |
| Former trading address | Unit 11 Mardon Park Baglan Energy Park Port Talbot SA12 7AX |
| Present registered office | 4 Hardman Square Spinningfields Manchester M3 3EB |

Administration information

| | |
|--|--|
| Administration appointment | The administration appointment granted in the In the High Court of Justice, Business and Property Courts in Cardiff, Insolvency & Companies List, 000058 of 2019 |
| Appointor | the directors |
| Date of appointment | 17 December 2019 |
| Joint administrators' names | Alistair Wardell Richard J Lewis |
| Joint administrators' address | 6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT |
| Purpose of the administration | Realising property in order to make a distribution to one or more secured or preferential creditors |
| Estimated values of the net property and prescribed part | The Company's net property is estimated to be nil. The prescribed part is therefore also nil. |
| Prescribed part distribution | The joint administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply Therefore, the joint administrators intend to make a distribution to the unsecured creditors, should funds become available. |
| Functions | In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them. |
| Current administration expiry date | 16 December 2020 |

D Notice about this report

This report has been prepared by Alistair Wardell, the joint administrator of Solarplants Limited – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Please note that Richard J Lewis is authorised by The Institute of Chartered Accountants in England and Wales and that I am authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal (<https://www.granthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

Disclaimer

This Progress Report has been prepared by the joint administrators of Solarplants Limited, solely to comply with the statutory duty under rule 18.3 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator progress on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Progress Report has been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcome for creditors included in this Progress Report is illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person that chooses to rely on this report for any purpose or in any context other than the aforementioned rule does so at their own risk. To the fullest extent permitted by law the joint administrators do not assume any responsibility and will not accept any liability in respect to this report.

