

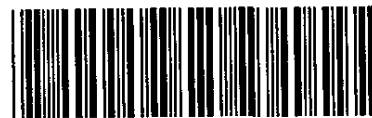
# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



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08/04/2020

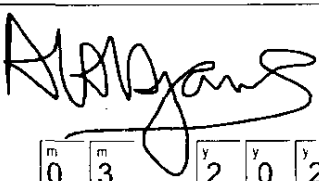
#225

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 8 4 1 0 0 9 8	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Energy 10 Greenwich Ltd	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Anthony Harry	
Surname	Hyams	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Allan House	
Street	10 John Princes Street	
Post town	London	
County/Region		
Postcode	W 1 G 0 A H	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname		
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street		
Post town		
County/Region		
Postcode		
Country		

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>																	
From date	d	0	d	7	m	0	m	9	y	2	y	0	y	1	y	9		
To date	d	0	d	6	m	0	m	3	y	2	y	0	y	2	y	0		
<b>7</b>	<b>Progress report</b>																	
<input checked="" type="checkbox"/> I attach a copy of the progress report																		
<b>8</b>	<b>Sign and date</b>																	
Administrator's signature	Signature X  X																	
Signature date	d	3	d	0	m	0	m	3	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 **Christine Vaines**

Company name **Insolve Plus Ltd**

Address **Allan House**  
**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**



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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Energy 10 Greenwich Ltd**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/09/2019 To 06/03/2020 £	From 07/09/2018 To 06/03/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.10	0.18
223.75	Cash at Bank	NIL	223.75
		0.10	223.93
	FLOATING CHARGE CREDITORS		
(2,841,715.40)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(541,861.55)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(176.86)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(3,383,530.06)</b>		<b>0.10</b>	<b>223.93</b>
	REPRESENTED BY		
	Bank 1 Current		223.93
			<b>223.93</b>

**Private and Confidential**

30 March 2020

Our Ref: LM/E047T/3.1

**Administrator's progress report to creditors  
For the six month period ending 6 March 2020**

Dear Sirs

**Energy 10 Greenwich Ltd – In Administration  
In the High Court of Justice Number 007587 of 2018**

**1. Introduction**

I was appointed Administrator of the Company by the qualifying floating charge holder, Castle Trust and Management Services Limited on 7 September 2018.

As Administrator, I am an officer of the Court, and must perform my 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.

The objective I am pursuing is objective (c).

**2. Statutory Information**

Company name:	Energy 10 Greenwich Ltd
Court name and reference:	High Court of Justice 007587 of 2018
Registered office:	Allen House, 10 John Princes Street, London W1G 0AH
Former registered office:	9 Lanark Square, London E14 9RE

Trading address: Morden Wharf Road, Tunnel Avenue, Greenwich, London SE10 0HN

Registered number: 08410098

Administrator's name: Anthony Hyams

Administrator's address: 4th Floor Allan House, 10 John Princes Street, London W1G 0AH

Administrator's date of appointment: 7 September 2018

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 its trading address is in the United Kingdom.

### **3. Administrator's Actions for the Period from 7 September 2019 to 6 March 2020**

As previously reported, I reviewed the Company's accounts for the year ended 29 February 2016 which showed plant and machinery with a book value of £4,613,876. It appears that the equipment is no longer at the former trading premises and had been removed.

I have made enquiries of the directors concerning the whereabouts of the plant and machinery and my investigations are ongoing.

I have also made enquiries of various other parties in connection with the whereabouts of the equipment in order to ascertain whether there is any value attributable to the equipment.

I sought an extension of the Administration in order to allow me to continue with my investigations and this was granted by the charge holder on 14 August 2019. The Administration will therefore automatically end on 6 September 2020.

### **4. Receipts and Payments Account**

My receipts and payments account for the six month period from 7 September 2019 to 6 March 2020 is attached, together with a cumulative account for the entire period of the Administration from 7 September 2018 to 6 March 2020.

Creditors will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. The balance of funds is held in an estate bank account with Metro Bank Plc.

#### **4.1 Receipts**

##### **4.1.1 Bank Interest Gross**

During the period covered by this report, bank interest of eight pence was received.

#### **4.2 Unrealised Assets**

##### **4.2.1 Plant and Machinery**

As reported above, the Company's plant and machinery had a book value of £4,613,876. This was listed on the Directors' Statement of Affairs as a fixed charged asset. Further enquiries are being made regarding these assets.

#### 4.3 Payments

There have been no payments made in the entire period of the Administration to 6 September 2019.

### 5 Creditors

#### 5.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted the following charge over its assets:

Charge Holder	Date Created	Type
Castle Trust & Management Services Limited	10 September 2014	Fixed & Floating

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case as the floating charge was created after 15 September 2003, the prescribed part provisions do apply.

The Statement of Affairs shows that £2,841,715 is owed to the charge holder.

#### 5.2 Preferential Creditors

The Statement of Affairs did not provide for any preferential creditors and I confirm that no preferential claims have been received.

#### 5.3 Crown Creditors

To date, I have received a claim from HM Revenue & Customs totalling £200 in respect of interest due for the late filing of the Corporation Tax returns for the year ended 28 February 2017 and period ended 31 July 2017.

#### 5.4 Unsecured Creditors

The Statement of Affairs included six unsecured creditors with an estimated total liability of £541,861. I have received claims from three creditors in the total sum of £96,399. I have not received claims from the remaining creditors.

It should be noted that the amounts stated as due to the unsecured creditors in the Statement of Affairs provided by the Directors does not reconcile with the schedule of creditors attached to it.

### 6 Dividend Prospects

My investigation into the whereabouts of the Company assets is ongoing. Once this information is established, I will have a better understanding on the likely return to creditors. Further updates will be made available to creditors in due course and any distribution will be dependent upon the outcome of my investigations and future asset realisations.

### 7 Investigations into the Affairs of the Company

As previously reported, I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. My investigation is continuing and I will report further in due course.

## **8 Costs of the Administration**

### **8.1 Pre- Administration Costs**

Castle Trust & Management Services Limited instructed me to assist them in placing the Company in Administration on 7 September 2018. I will agree my fees with the charge holder should there be sufficient asset realisations.

### **8.2 Administrator's Remuneration**

It is not possible at present to provide an indication of the basis of the fees until such time as the asset position is known. I will provide further information in a subsequent report.

It should be noted that I am not seeking a decision from the creditors on whether or not to approve my remuneration, as the purpose of the Administration of the Company is to achieve objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors of the Company. As a result, I will separately be seeking the approval of the charge holder for the basis of my remuneration.

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 <http://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.insolveplus.com/services/creditor-guides/](http://www.insolveplus.com/services/creditor-guides/).

## **9 Professional Advisor Appointed**

I have used the following professional advisor since my appointment as Administrator:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
SBP Law	Solicitors advising on appointment process	Time costs

The choice of professional 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 in due course represents value for money. SBP Law initially assisted in advising on the Administrator's appointment process and in the period covered by this report have provided their advice in relation to my investigations into the Company's assets.

## **10 Administrator's Disbursements**

I incurred the following disbursements during the period from 7 September 2018 to 6 March 2020 which have not to date been reimbursed:

<b>Type of expense</b>	<b>Amount incurred (£)</b>
Specific Bond	64
Statutory Advertising	84
<b>Total</b>	<b>148</b>

I have not drawn any expenses in this matter at present.

To date no category 2 disbursements have been incurred.



Category I disbursements do not have to be approved, but when reporting to a committee (if appointed in due course) and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

## **11 Further Information**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.insolveplus.com/about-us/>

Insolve Plus Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Insolve Plus Ltd uses your personal information on our website at <http://www.insolveplus.com/about-us/>

## **12 Summary**

The Administration will remain open until the Company's asset position is established as reported above. I estimate that this will take approximately 12 months, and once this matter has been finalised the Administration will end by me filing Notice of Dissolution with the Registrar of companies and my files will be closed. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they require hard copies of any of the documents made available online, they should contact Christine Vaines on 020 7495 2348, or by email at [christinevaines@insolveplus.com](mailto:christinevaines@insolveplus.com).

Yours faithfully



Anthony Hyams FCCA  
Administrator

The affairs, business and property of the Company are being managed by the Administrator, Anthony Harry Hyams. The Administrator acts as an agent of the Company and contract without personal liability.

**Energy 10 Greenwich Ltd**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 07/09/2019 To 06/03/2020</b>	<b>From 07/09/2018 To 06/03/2020</b>
<b>£</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.10	0.18
223.75	Cash at Bank	NIL	223.75
		0.10	223.93
	<b>FLOATING CHARGE CREDITORS</b>		
(2,841,715.40)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(541,861.55)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(176.86)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(3,383,530.06)</b>		<b>0.10</b>	<b>223.93</b>
	<b>REPRESENTED BY</b>		
	Bank I Current		223.93
			<b>223.93</b>

**Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.—**(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").