

AM03

Notice of administrator's proposals



Companies House

FRIDAY



A19 *A7YD509N* #220
01/02/2019
COMPANIES HOUSE

1 Company details

Company number 1 0 2 9 2 6 2 6

Company name in full One Select Energy Limited

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

2 Administrator's name

Full forename(s) Danny

Surname Dartnaill

3 Administrator's address

Building name/number Thames Tower, Level 12

Street Station Road

Post town Reading

County/Region

Postcode R G 1 1 L X

Country

4 Administrator's name

Full forename(s) Antony

Surname Nygate

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

5 Administrator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

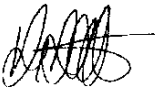
Postcode W 1 U 7 E U

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="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature X		X
Signature date	'3'd	'0'm	'20'y 1'9

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	Danny Dartnaill
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01512 374 500



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

One Select Energy Limited
In Administration
Registration Number: 10292626

Statement to Creditors pursuant to Rule 3.35 of
the Insolvency (England and Wales) Rules 2016
and Statement of Proposals under Paragraph 49 of
Schedule B1 to the Insolvency Act 1986



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One Select Energy Limited
- In Administration
31 January 2019

Appendix 11 Notice of Arranging a Decision Procedure for Creditors by Correspondence

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ONE SELECT ENERGY LIMITED - IN ADMINISTRATION

Registered No: 10292626

Registered office situated at Level 12, Thames Tower, Station Road, Reading, RG1 1LX

In the High Court of Justice, Business and Property Courts of England and Wales

Insolvency and Companies List

Court Reference: 010823 of 2018

1. Introduction

Danny Dartnaill (officeholder No: 10110) of BDO LLP, Level 12, Thames Tower, Station Road, Reading, RG1 1LX and Antony Nygate (officeholder No: 9237) of BDO LLP, 55 Baker Street, London, W1U 7EU, both authorised by the Institute of Chartered Accountants in England & Wales were appointed Joint Administrators of One Select Energy Limited ('OSEL') on 17 December 2018.

This report is addressed to the creditors of OSEL and incorporates the Joint Administrators' proposals. These proposals are to be considered by the creditors through a decision procedure which may be either by deemed consent, correspondence or a physical meeting called pursuant to Paragraph 51 of Schedule B1 to the Act ('Sch. B1 to the Act') and the initial decision date is on 18 February 2019.

Where a decision procedure is arranged creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court of Justice confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' proposals are agreed by the creditors the Joint Administrators will continue to control the business of OSEL to the extent that it has not ceased or been transferred. The Joint Administrators would at some later date arrange for OSEL to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that OSEL will move from Administration to Creditors' Voluntary Liquidation.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

2. Events leading up to the Appointment of the Joint Administrators

OSEL was incorporated on 22 July 2016. As recorded at Companies House, the principal trading activity of OSEL is the production, transmission and distribution of energy supply, however, it did not hold a gas or an electricity supply licence. The sole director of OSEL is Sathees Sampar.

OneSelect Limited ('OSL') was incorporated on 16 July 2015, a connected company with a common director and shareholders. Until 14 December 2018, OSL was licensed under the provisions of the Energy Act 2004 by the Gas and Electricity Markets Authority (Ofgem) to supply gas and electricity to domestic and non-domestic premises. Since entering the gas and electricity supply market in 2016, OSL had managed to secure approximately 33,000 domestic customer accounts.

OSEL and OSL both operated from leasehold premises situated at Reading Bridge House, George Street, Reading, RG1 8LS, and OSEL employed 26 members of staff.

Historically, OSEL operated as the entity that entered into wholesale agreements with energy providers and booked the costs in its accounts, together with the operational costs such as rent, rates, salaries, insurance etc. OSEL then on-sold the gas and electricity to OSL resulting in a significant intercompany balance accruing between OSL and OSEL.

It transpires, however, that certain of the agreements with the wholesale energy providers and distribution network are in fact in the name of OSL and the associated costs should have been booked in the accounts of OSL, rather than OSEL.

OSEL did not provide services to any other company operating in the industry and was exclusively and wholly reliant upon OSL for its income via payment of the monthly management charges and repayment of the inter-company balance. OSEL generated an annual turnover in excess of £30m from OSL. The operations of OSEL and OSL were therefore inextricably linked.

In early 2018, OSEL and OSL began to experience cash flow pressure and financial difficulties as a result of volatility in the wholesale energy market and over-hedging the energy supply during the winter months. This was compounded by the fact that OSL was not collecting sufficient cash from its customers via direct debit due to operational inefficiencies in relation to the billing system and being unable to secure sufficient new customers to grow the business.

OSEL's shareholders were not able to provide any additional working capital support, however, new senior management was recruited in an attempt to improve operational inefficiencies and to reduce overheads, with a particular focus on improving the customer billing system and the collection of cash from customers.

Senior Management also sought to identify third party investment, including a working capital solution with two wholesale trade partners, a sale of OSEL's shares and a sale of OSL's customer book. Management contacted 16 parties in total, of which 11 expressed an interest and signed non-disclosure agreements ('NDA').

The cash flow pressure continued into the third quarter of 2018, and the process of identifying third party investment took longer than anticipated. In addition, due to the volatility in the wholesale energy market and over-hedging future contracts in respect of the 2018/2019 winter period, OSL was required to lodge additional collateral with the energy suppliers in amounts larger than originally anticipated, which had a cash flow impact for both OSL and OSEL.

On 8 November 2018, the director sought advice from BDO LLP concerning the financial position of OSEL and the forecast cash shortfalls, which would result in OSEL being unable to pay its creditors to agreed terms. Prior to being contacted by the director to provide this advice, BDO LLP had not been engaged by either OSEL or OSL in any capacity.

HM Revenue & Customs ('HMRC') issued a warning of winding up action to OSEL on 13 November 2018 in respect of VAT arrears in the sum of £2.1m.

During November 2018, two alternative energy suppliers expressed an interest in acquiring the customer book of OSL and also signed NDAs. Both parties undertook varying amounts of due diligence, however, subsequently withdrew their interest due to the level of credit balances due to customers.

On 29 November 2018 new interest came forward from an alternative energy supplier. This party was a credible bidder and submitted an indicative offer to acquire the shares of OSEL and OSL. It commenced detailed due diligence at OSEL's premises on 3 December 2018,

however, it subsequently withdrew its interest resulting in OSEL being unable to identify any viable investment, share sale or business and asset sale.

Supplier of Last Resort ('SoLR')

The supply of gas and electricity are regarded as essential services that must be preserved in all circumstances. Therefore, regulatory intervention can be necessary in instances where an energy supplier is likely to fail to ensure continuity of supply and to protect the interest of the consumer. Ofgem, the regulatory body, therefore has the power to appoint a SoLR to protect the ongoing supply of services to customers of a failing energy supplier.

On 5 December 2018, the director of OSL informed Ofgem of the withdrawal of the interested parties and of the decision that neither OSL nor OSEL could continue to trade.

Subsequently on 10 December 2018, at the invitation of the director of OSL, Ofgem instigated the SoLR process to identify and appoint an alternative supplier to ensure continuity of supply for OSL's customers. OSL and OSEL effectively ceased to trade with effect from this date.

Consequently, on 13 December 2018 Ofgem appointed Together Energy Limited ('TEL') as the SoLR. TEL were one of the parties contacted by OSEL and OSL in the period leading up to the SoLR process and who had signed a NDA. TEL had been provided with financial information as part of the due diligence process.

In accordance with the SoLR process, all of OSL's electricity and gas customers were transferred to TEL, which commenced supplying electricity and gas to the transferred customers on 14 December 2018 at 00:01hrs and 05:01hrs, respectively.

Administration Appointment

Following the conclusion of the SoLR process, the director considered the options available to OSEL and sought insolvency advice from BDO LLP and its retained legal advisors, BDB Pitmans LLP.

On 13 December 2018, HMRC filed a winding-up petition against OSEL for VAT liabilities of £2.1m. The filing of the winding-up petition prevented the director placing OSEL into Administration using the out of Court procedure, pursuant to Paragraph 22 of Sch. B1 to the Act.

Therefore, based on the legal advice received, the director made an application to Court for the appointment of Joint Administrators of both OSEL and OSL pursuant to Paragraph 12 of Sch. B1 to the Act.

On 17 December 2018, the Court appointed Danny Dartnaill and Antony Nygate of BDO LLP as Joint Administrators of OSEL and OSL. Under the provisions of paragraph 100(2) of Sch. B1 to the Act, the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

3. Statutory Information and Statement of Affairs

At Appendix 1 is a record of the names of OSEL's director and company secretary together with details of OSEL's shareholders.

The director has not submitted a Statement of Affairs in the prescribed form to us at the time of this report. We have therefore produced an Estimated Financial Statement of OSEL, attached at Appendix 2.

The information used to produce the Estimated Financial Statement was obtained from OSL's books and records and therefore we can provide no guarantee or warranty as to its accuracy.

Please note that the list of creditors' estimated claims is not intended to be definitive, and does not prevent creditors from proving their claims to the Joint Administrators at any other amount. Creditors are invited to submit their claims using the Proof of Debt form, enclosed at Appendix 9.

If you believe your claim relates to OSL, please notify the Joint Administrators of OSL by writing to BRCMT@bdo.co.uk, and they will arrange for a copy of the Joint Administrators' proposals relating to OSL to be issued.

4. Joint Administrators' Receipts & Payments

A summary of our receipts and payments account to date is enclosed at Appendix 3.

5. Achieving the purpose of the Administration

The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.

- (a) The first objective is rescuing the company as a going concern (i.e. restructuring the company's business, resulting in the survival of the company). As a result of Ofgem invoking the SolR process in relation to OSL, and the interdependence of the two companies, OSEL effectively ceased to trade on 10 December 2018. As such, it was not possible to rescue OSEL as a going concern.
- (b) The second objective is achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration). We are of the view that this objective will be achieved as the Administration facilitated immediate control of OSEL's business and assets, and the provision of services to enhance asset realisations in the Administration of OSL, specifically in relation to the customer debt collection process, which will ultimately maximise recoveries in respect of the intercompany debt due from OSL.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. This objective will be pursued if it is not possible to achieve objective (b).

6. Management of OSEL's affairs since the Joint Administrators' appointment

Initial Actions

Prior to our appointment, we undertook a review of OSEL's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of OSEL having regard to OSEL's ongoing business commitments and the anticipated cash flows. As OSEL had effectively ceased to trade on 10 December 2018, it was ascertained that it would not be possible to trade the business during the Administration.

In order to maximise the return to creditors, by keeping holding costs to a minimum, we sought to reach an agreement with TEL regarding the provision of services by OSEL to assist in the realisation of certain of OSL's remaining assets. As a result, no redundancies were made immediately following appointment whilst negotiations with TEL were progressed.

Provision of Services to OSL and TEL

On 14 December 2018, we entered into discussions with representatives of TEL regarding the provision of services by OSEL and OSL (including billing system, information, software, IT infrastructure, premises and employees) and the realisation of customer debts due to OSL.

Various options from an outright sale of the customer debts, to TEL collecting the same as agent for OSL utilising services provided by OSEL and OSL were considered as methods to maximise realisations from the debtor book for the benefit of creditors in both Administrations.

It is anticipated that OSL is owed approximately £1.88m by 11,905 customers at an average account balance of £158 per account as at 14 December 2018, being the date of transfer of supplies from OSL to TEL.

Throughout the discussions with TEL it was apparent that reconciliation and collection of the customer debts due to OSL would not be as straightforward as anticipated due to the way customers are billed and cash is collected by energy companies in the normal course of business.

In order to realise the customer debts during the Administration, OSEL's and OSL's existing infrastructure and services would have to be maintained. OSEL had 26 employees and all key services were either run in house (customer service, billing process) or outsourced to third parties (billing system, data hosting, IT support).

Furthermore, the Joint Administrators of OSL would have also had to write to customers individually requesting payment by cheque or bank transfer. Based on the number of customer accounts, this process would prove to be extremely costly and time consuming with the outcome uncertain.

Therefore, in order to ensure a seamless transfer of OSL's customers to TEL and in an attempt to maximise realisations in both Administrations, an agreement was subsequently reached with TEL on 18 December 2018 whereby OSEL and OSL appointed TEL as agent to collect the customer debts on behalf of OSL. TEL agreed to reimburse OSEL for the provision of all services supplied during the Administration in relation to the collection of the customer debts. OSL will also reimburse the Administration estate of OSEL for any costs incurred on its behalf, which does not relate to collection of the customer debts.

The agreement reached with TEL should maximise realisations from the customer debtor, whilst minimising professional costs in the Administration of OSL, which in turn will maximise recoveries in the Administration of OSEL in relation to the intercompany debt due from OSL to OSEL.

We therefore concluded that the agreement reached with TEL provided the best outcome for the creditors of both OSEL and OSL.

Inter-company Debtor

The books and records of OSEL detailed an intercompany debt due from OSL in the sum of c.£1.3m, which arose due to the historical accounting treatment of supplier payments and the trading relationship between the two entities.

A full reconciliation of this balance is currently being undertaken to ensure that the true position at appointment is reflected and pursued. The intercompany debt will rank as an unsecured claim in the Administration of OSL, and a formal claim will be submitted in due course.

On the basis OSL and OSEL had common senior management we see no reason why there should be a dispute regarding the quantum of the intercompany debt. If, however, one does arise we propose that an independent solicitor or forensic accountant is engaged to adjudicate on the debt.

Based on present information, we understand that any dividend payment to unsecured creditors in the Administration of OSL and therefore recoveries in relation to the intercompany balance may be in the region of 80p in the £.

Prepayments

OSEL's books and records show prepayments of £2.9m at the date of appointment. We have been advised that this predominantly relates to the prepayment of gas and electricity commodities for the month of December 2019, which should have been booked in the accounts of OSL.

It is anticipated that once the relevant accounting adjustment has been processed the level of the remaining prepayments will be negligible. This position will, however, be reviewed in order to determine whether any amounts can be recovered for the benefit of creditors.

Security Deposits

OSEL provided various industry suppliers with security deposits totalling c.£37k.

It is anticipated that the majority of this balance will be subject to set-off against amounts owed to the suppliers by OSEL.

We will write to the respective suppliers requesting repayment of the deposit amounts, however, the expected recoveries are currently unquantifiable.

Cash at Bank

At the date of appointment, OSEL held cash at bank of c£28.5k, and this amount has now been received.

Leasehold Improvements

OSEL and OSL operated from leasehold office premises in Reading, Berkshire.

OSEL has given an undertaking to make payments in lieu of rent for the period of occupation of the leasehold premises during the Administration. These amounts will be reimbursed by TEL per the agreement.

Haslams, independent property agents, were engaged to review the leases to the premises. Following the review, no value was attributed to the leasehold interest.

Office Furniture & Equipment

SIA Group (UK) London Limited, independent chattel agents, were instructed to value and realise the chattel assets owned by OSEL.

It is anticipated that the office furniture and equipment will realise in the region of £5k.

Trading during the Administration

OSEL had effectively ceased to trade on 10 December 2018, immediately following the commencement of the SoLR process in relation to OSL. There has therefore been no trading undertaken during the Administration.

7. Creditors' claims

Secured Creditors

OSEL did not grant fixed or floating charge security to any of its creditors. As such, there are no secured creditors in this Administration.

Preferential Creditors

Preferential creditor claims represent monies due to former employees in respect of certain arrears of wages (capped at £800 per employee), any accrued holiday pay and certain pension arrears.

Preferential claims are anticipated to be in the region of £2k. On present information, there will be sufficient funds available to enable preferential creditors to be paid in full.

Unsecured Creditors

The Estimated Financial Statement details unsecured creditor claims of c£6.9m. To date, we have received claims from 14 creditors totalling £147k.

Creditors who have yet to submit their claims should do so by completing the Proof of Debt enclosed at Appendix 9 and returning it to us at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to BRCMT@bdo.co.uk.

Please note that it is not our duty to adjudicate on the claims of unsecured creditors; this is the responsibility of any subsequently appointed Liquidator. On present information, there will be sufficient funds available to enable any subsequently appointed Liquidator to make a dividend payment to unsecured creditors, however, the timing and quantum are dependent on realisation in OSEL and are therefore currently uncertain.

8. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, we must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

OSEL has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Administration.

9. Investigations

We have a duty to investigate the affairs of OSEL to establish if there are any actions that can be pursued for the benefit of the creditors as a whole and also the conduct of the directors. In this latter respect the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors during the three years before OSEL entered Administration.

If creditors wish to bring to our attention any matters that merit investigation they should contact the Joint Administrators c/o of BDO LLP 5 Temple Square, Temple Street, Liverpool, L2 5RH quoting reference 00289795. A questionnaire for creditors use in this regard is enclosed at Appendix 10.

10. Other matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit

<https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee is and be able to assess whether the creditor would like to be a committee member.

11. EC Regulations on Insolvency Proceedings

We are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No.1346/2000) applies to OSEL in Administration. We confirm the Regulations apply to OSEL and these are the main proceedings as defined in Article 3(1) of that Regulation.

12. Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estate, as an expense of the Administration. These costs do not form part of our proposals, but are subject to a separate resolution. Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs and also, where relevant, records payments received.

	Costs Incurred (£)	Payments Received (£)	Costs Outstanding (£)
(i)	15,000	nil	15,000
(ii)	nil	n/a	nil
(iii)	nil	nil	nil
TOTAL	15,000	nil	15,000

We now explain in more detail the facts behind the above. In respect of the fees and expenses incurred by us prior to the Administration appointment, these were subject to a formal engagement with OSEL and OSL dated 8 November 2018, which set out that our fees would be based on time costs, using the same rates as are recorded in the BDO Policy document attached to this proposal.

(i) The fees charged by the Joint Administrators

The work undertaken in respect of the Engagement Letter dated 8 November 2018 included reviewing OSEL's short term cashflow forecast with a view to understanding the ongoing cash requirement, and preparation of a contingency plan to be implemented in the event that a solvent solution was not capable of being executed.

We would advise that the pre-Administration phase of work was extended in this instance due to the commencement of the SoLR process for OSL and filing of a winding-up petition by HMRC. A summary of the additional work undertaken by the Joint Administrators is as follows:

- Providing OSEL's senior management team with advice around stakeholder management;
- Instructing a VAT specialist to liaise with HMRC regarding a potential time to pay arrangement for the VAT arrears;

- Attending meetings with OSEL's senior management team to establish a detailed understanding of the IT infrastructure, systems, services and procedures provided by OSEL to OSL;
- Various meetings held with TEL to consider the options available and negotiating the proposal for the use of OSEL's services to assist in the collection of the customer debts;
- Preparing detailed plans for the Administration appointment, including: system and software requirements, third party support, staff requirements and reactive press statements and media strategy; and
- Reviewing the Court application and Administration appointment documentation.

The above work was undertaken prior to the Administration in order to preserve value in OSEL's assets.

To date, no payments have been received. We are therefore seeking approval from creditors to draw the outstanding costs of £15,000 plus VAT as an expense of the Administration.

(ii) The expenses incurred by the Joint Administrators

In preparation for the Administration we did not incur any expenses.

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

We are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to OSEL immediately preceding our appointment.

At the end of the formal proposals below, we include resolutions in respect of the Pre-Administration costs. If a creditors' committee is appointed it will be responsible for considering and approving these costs, otherwise it will be a matter for the general body of creditors.

13. Joint Administrators' Remuneration

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with the Fees Estimate or a set amount. Remuneration may be fixed on one or a combination of any of the foregoing bases.

In respect of this Administration, we wish to ask creditors to approve our remuneration on a time cost basis as set out in the Fees Estimate, attached at Appendix 4, which details the time costs and expenses anticipated to be incurred.

Attached at Appendix 5 is a schedule that summarises the time that has been spent in dealing with this Administration up to the date of this report. The shows time costs incurred to date totalling £31,395 which represents 114 hours at an average charge out rate of £275 per hour. The time costs are charged at this firm's current charge-out rates.

For your guidance a 'Creditors' Guide to Administrators' Fees' together with a document that outlines the policy of BDO LLP in respect of fees and disbursements are attached at Appendix 6.

14. Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised; these are known as category 1 disbursements.

Some Administrators often charge expenses for example printing, stationery, photocopying, telephone and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge disbursements that are not specific to the case.

A further disbursement under this heading is the cost of travel where staff use their own vehicles or company cars travelling in connection with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with HM Revenue and Customs approved mileage scale, which is the amount the firm pays to its staff. This category 2 disbursement will be subject to the approval of creditors.

Since the commencement of the Administration, no disbursements have been accrued or drawn.

15. Possible outcomes for OSEL and Creditors

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for OSEL from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of OSEL.

It is our recommendation and proposal, as detailed below, that once realisations are sufficiently completed OSEL should move from Administration to Liquidation and that Danny Dartnaill and Antony Nygate of BDO LLP be appointed Joint Liquidators. The choice of Liquidators is a matter for the creditors to consider.

16. Statement of proposals under Paragraph 49 of Schedule B1 to the Insolvency Act

Formal Proposals - the Joint Administrators propose that:

- (a) we continue to manage OSEL's business and realise assets in accordance with objective (b) of the statutory purpose of the Administration, i.e. achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); and,
- (b) we exit the Administration by way of a Creditors' Voluntary Liquidation and that Danny Dartnaill & Antony Nygate of BDO LLP will be the Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of 'Sch. B1 to the Act' and Rule 3.60(6)(b) creditors may nominate different Liquidators, but in the absence of such nomination the above named would become the Joint Liquidators.

- (c) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors' committee being appointed, the following resolution will also be considered by the general body of creditors:

- (d) we be authorised to draw the outstanding Pre-Administration time costs of £15,000 plus VAT as an expense of the Administration;

- (e) that our remuneration be approved on a time costs basis as set out in the enclosed Fees Estimate.

17. Notices of decision procedures

Resolutions (a) and (b) will be dealt with using the deemed consent procedure. Creditors having 10% or more of the total unsecured debts of OSEL may object to these resolutions and request a physical meeting if we receive their objections by 8 February 2019 otherwise the decision will be treated as having been made on the decision date. Creditors including creditors claiming a small debt (£1,000 or less) who wish to object must send us a proof of debt form with a written notice of their objection. Creditors who have small debt of £1,000 or less must send us a proof of debt in order to object, even though they may receive dividends without sending a proof of debt.

Resolutions (c) to (e) will be dealt with using the postal resolution procedure. Creditors are requested to use the attached postal resolution form to vote on these resolutions. The decision date for postal resolutions in this case is 18 February 2019 - you should return the postal resolution form to us by 4pm on the business day before this date. If you have not already done so, you will need to send me a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, (even though they may receive dividends without sending a proof of debt).

Dated: 31 January 2019



.....
Danny Dartnaill
Joint Administrator

One Select Energy Limited - In Administration

Statutory Information

Registered Number: 10292626

Date of Incorporation: 22 July 2016

Address of Registered Office: Level 12, Thames Tower
Station Road
Reading
RG1 1LX

Formerly:
7th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

Director: Sathees Kumar Sampar

Company Secretary: Heather Griesse

Nominal Share Capital: £100 - divided into 100 ordinary shares of £1 each

Registered Shareholders: No of £1 ordinary shares held

Ms Priyatharsini Arumainayagam	47
AJ Invest Limited	33
SPAA Holdings Limited	20
	<hr/>
	100
	<hr/>

Trading Results:

Y/E	Turnover	Gross Profit/(Loss)	Net Profit/(Loss) (after tax)	Directors' remuneration	Balance on P & L A/c
	£'000	£'000	£'000	£'000	£'000
Management Accounts					
11 months ended 30 November 2018	31,063	1,508	(1,573)	151	(2,437)
Financial Statements					
31 December 2017	8,600	552	(864)	49	(864)

A - Summary Of Assets

Assets free from security

Furniture & Fixtures

Estimated total assets available for preferential creditors

Date 31/01/2019

One Select Energy Limited - In Administration

A1 - Summary of Liabilities

		Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£	1,071
Liabilities		
Preferential creditors:	£	
33 x Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions		(2)
Estimated surplus as regards preferential creditors	£	1,069
Estimated Prescribed Part	£	N/A
Estimated total assets available for floating charge holders	£	1,069
N/A	£	NIL
Estimated surplus as regard floating charges	£	1,069
Estimated Prescribed Part		N/A
Unsecured non-preferential claims:	£	
HMRC - VAT	2,908	
Accruals	2,149	
Investment Loans	1,468	
Employees	140	
Trade Creditors	132	
HMRC - PAYE	87	
		(6,884)
Estimated deficit as regards creditors	£	(5,815)
Issued and called up capital:		
Ordinary (100 shares each of £1)		(0)
Estimated total deficiency as regards members (Before Costs)	£	(5,815)

Signature



Date

31/01/2019

BDO LLP
One Select Energy Limited
B - Company Creditors

Key	Name	Address	£
CA00	A Crystal Clean Ltd		90.00
CA01	Amazon Web Services Inc		0.00
CB00	Basepoint (Bromsgrove)		544.87
CB01	Bracher Rawlins Solicitors		1,866.00
CB02	BreatheHR		0.00
CC00	Complete Background Screening Limited		85.00
CC01	Credit Style Limited		3,570.06
CC02	Chal-Tec GmbH		433.98
CD00	Data Graphic		5,831.10
CD01	Data Communications Company		0.00
CE00	Energy Assets Limited		26.06
CE01	Energy Global Advis BV (EURO)		6,964.14
CE02	Energy Global Handel B.V. (TRADING)		0.00
CE03	Ethical Direct Ltd		84.95
CE04	Exponential-e Limited		1,710.77
CF00	First Utility Ltd		0.00
CF01	Freshworks Inc		131.00
CF02	Fruit Delivered		251.88
CF03	Floyds		2,044.06
CG00	Gentrack UK Ltd		8,160.00
CH00	HMRC		0.00
CH01	Herrington Carmichael Solicitors		25.15
CI00	Iron Metering Solutions UK Ltd		11,250.00
CL00	Laptops Direct		504.91
CL01	Lognet Billing Ltd		4,372.66
CM00	Meter Fit (North East) Ltd		1,277.12
CM01	Meter Fit (North West) Ltd		3,579.00
CM02	Meter Fit 2 Ltd		1,064.64
CM03	Meter Fit 3 Ltd		2,456.41



Signature

BDO LLP
One Select Energy Limited
B - Company Creditors


Key	Name	Address	£
CM04	Meter Fit 4 Ltd		3,221.45
CM05	Meter Fit 5 Ltd		15,040.38
CM06	MeterFit 10 Ltd		3,855.31
CM07	Meter Fit Assets Ltd		699.78
CM08	Meter Fit 20 Limited		1,068.38
CM09	Methodia UK Ltd		7,928.23
CM0A	Microsoft Ireland Operations Ltd		0.00
CN00	National Grid Smart Limited		928.37
CN01	New Energy Consulting Limited		5,940.00
CN02	Noble Systems		5,098.64
CN03	Northern Gas Networks Ltd		353.38
CO00	Office Stationery		0.00
CO01	Office Coffee Company		2,350.01
CP00	PaperLess Europe Ltd		750.00
CP01	Pitney Bowes Finance Limited		0.00
CQ00	QA Limited		0.00
CR00	Reading Borough Council		9,850.00
CR01	Reed Specialist Recruitment Ltd		33.12
CS00	SMS Meter Assets		0.00
CS01	Salesforce EMEA Limited		1,390.25
CS02	Shred-It		117.76
CS03	Stationery UK Ltd		467.43
CS04	Sys Technology LTD		3,228.86
CS05	Soft Electronics		79.00
CT00	Treetops Chartered Accountants		0.00
CT01	Truspilot		0.00
CT02	Telephone Store		522.00
CU00	Urban Planters Reading & Southampton		0.00

Signature



BDO LLP
One Select Energy Limited
B - Company Creditors

Key	Name	Address	£
CU01	Utilisoft Limited		12,407.23
CV00	Vintage Capital		0.00
CV01	Vodafone		0.00
60 Entries Totalling			131,653.34

Signature 

BDO LLP
One Select Energy Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
26	Employees		£1,539.73	£138,139.60	£139,679.33
26	Entries Totalling		£1,539.73	£138,139.60	£139,679.33



Signature

BDO LLP
One Select Energy Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00



Signature

Page 4 of 4

BDO LLP
One Select Energy Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	AJ Invest Limited		Ordinary	1.00	33	1.00	33.00
HP00	Priyatharsini Arumalnayagam		Ordinary	1.00	47	1.00	47.00
HS00	Spaa Holding Limited		Ordinary	1.00	20	1.00	20.00
3 Ordinary Entries Totalling				1.00	100		

Signature 

One Select Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/12/2018 To 23/01/2019 £	From 17/12/2018 To 23/01/2019 £
ASSET REALISATIONS		
Insurance Refund	98.26	98.26
Cash at Bank	28,542.19	28,542.19
Interest Gross	5.85	5.85
Service Charge	130,000.00	130,000.00
	<u>158,646.30</u>	<u>158,646.30</u>
COST OF REALISATIONS		
IT costs	52,892.59	52,892.59
Statutory Advertising	79.00	79.00
Rents Payable	16,688.85	16,688.85
Wages, Salaries & Expenses	53,488.91	53,488.91
PAYE & NI	9,163.92	9,163.92
Bank Charges	78.85	78.85
Hire of Equipment	175.93	175.93
	<u>(132,568.05)</u>	<u>(132,568.05)</u>
	<u>26,078.25</u>	<u>26,078.25</u>
REPRESENTED BY		
Input VAT		13,843.69
Floating Current Account		38,234.56
Output VAT		<u>(26,000.00)</u>
		<u>26,078.25</u>



One Select Energy Limited - In Administration

Danny Dartnaill (officeholder No: 10110) of BDO LLP, Level 12, Thames Tower, Station Road, Reading, RG1 1LX and Antony Nygate (officeholder No: 9237) of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed Joint Administrators on 17 December 2018

Fees Estimate as at 23 January 2019

Joint Administrators' Fees	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			£
A. Pre Appointment Matters	-	-	-
Total			-
B. Steps on Appointment	27	373	10,000
C. Planning and Strategy	6	442	2,500
D. General Administration	24	311	7,500
E. Assets Realisation/Dealing	15	342	5,000
F. Trading Related Matters	Nil	Nil	Nil
G. Employee Matters	19	263	5,000
H. Creditor Claims	23	213	5,000
I. Reporting	30	338	10,000
J. Distribution & Closure	27	189	5,000
TOTAL			50,000

Expenses Estimate

Officeholder CAT 1 Disbursements	500	2.1
Officeholder CAT 2 Disbursements	Nil	2.2
Other Expenses		
Agents Costs	1,000	2.3
Valuers Costs	750	2.4
Solicitors costs	10,000	2.5

The table above is our estimate of the Joint Administrators' fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses

are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

1. Joint Administrator's Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are; a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking fees on a time cost basis and have estimated a fee of £50,000 plus VAT.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm is below:

GRADE	£
Partner	646-760
Manager	285-499
Assistant Manager	257
Senior Administrator	240-257
Administrator	83-230
Other Staff	90

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

A Pre Appointment

We have attend meetings with key stakeholders, reviewed initial information, provided advice regarding any options available and considered the ethical, technical, practical and legal requirements and relevant to the appointment. We also undertook a review of the company's short term cash flow forecasts, provided contingency planning in the event that a solvent solution was not viable, and entered negotiations with TEL regarding the provision of certain services.

This work was led by me as the partner together with a director or senior manager, as appropriate, with occasional support from staff at manager and executive level.

B Steps upon Appointment

Attended the company's premises in Reading and addressed the staff regarding the Administration appointment and ongoing employment. Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. Collated and secured information from the company's books and records, set-up the Administrators' working papers and files. Worked closely with TEL to understand the infrastructure, systems, software and employee requirements.

This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

C Planning and Strategy

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. Planning and implementing processes with TEL for the provision of services.

This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manager level in documenting and recording proposed strategy. Although this work does not directly benefit creditors it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs.

D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon*, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It will also include recovery and storage of entities books and records, and may include engaging and liaising with solicitors and obtaining security review documentation.

Day to day management of the company's assets will include managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory*, regulatory* and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings.

The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

E Asset Realisation/Management

Executing the agreement with TEL for the provision of services to assist in the realisation of assets owned by OSL. Reconciling and agreeing the intercompany debt position with OSL.

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers and chattel agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum.

Dealing with the leasehold premises and liaising with landlord, including securing the same, and where appropriate engaging and monitoring specialist agents, dealing with IT equipment and office, furniture and equipment and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same.

Managing third party, HP and leased assets. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Managing environmental & HSE matters including consultation with specialists, site inspections, meetings. Disposal of business and assets.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

F Trading Related Matters

No trading is planned.

G Employee Matters

Addressing the employees on appointment and advising them of their employment rights. Processing the weekly payroll for the employees retained during the Administration.

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with the Redundancy Payments Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and the Pension Protection Fund and receiving claims, dealing with Trade union issues and receiving Industrial Tribunal claims and recording and checking successful claims. One factor not provided for, which may increase costs, is where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engaging solicitor. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case we understand employees total 26.

H Creditor Claims

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor, reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed, considering and checking and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims.

It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court.

To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are 62 creditors.

I Reporting

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives.

The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

J Distribution and Closure

It is anticipated that the Administration will be exited by way of a Creditors' Voluntary Liquidation. It is not the duty of the Joint Administrators to adjudicate on the claims of unsecured creditors, this is the responsibility of any subsequently appointed Liquidator.

Preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation.

The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner. The majority of these activities do not contribute to the financial

outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements.

The foregoing estimate does not include any fees estimate provision for the company moving into Liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

2. Expense Estimate

2.1 Category 1 Disbursements

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

2.3 Agents' Costs

Chattel agents, SIA Group (UK) London Limited has been instructed to secure and realise the company's chattel assets. The chattel agents will also manage site attendance and deal with third party assets. The chattel agents' costs are anticipated to be in the region of £1k.

2.4 Valuers' Costs

Property agent, Haslams was engaged to review the lease to the premises. Haslams costs totalled £750 plus VAT.

2.5 Solicitors' costs

Legal fees include Court filings, appointment formalities, security review, advising on legal proceedings against the company, concluding matters in relation to the agreement with TEL, and assisting the Joint Administrators' generally in discharging their duties. Fees are anticipated to be in the region of £10,000 plus VAT.

Summary of Time Charged and Rates Applicable for the Period From 17/12/2018 to 23/01/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R)
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	12.00	7,752.00	22.25	7,928.50			1.90	241.30	8.75	603.75			44.90	16,525.55	368.0
D. General Administration	0.50	266.50	3.05	1,176.50			1.20	152.40	13.45	1,009.35	13.60	1,210.40	31.80	3,815.15	119.9
E. Assets Realisation/Dealing			5.50	2,291.00									5.50	2,291.00	416.5
F. Trading Related Matters			1.25	558.75									1.25	558.75	447.0
G. Employee Matters			9.25	3,783.00					11.90	821.10	0.30	26.70	21.45	4,630.80	215.8
H. Creditor Claims			3.55	1,307.00					1.20	82.80			4.75	1,389.80	292.5
I. Reporting	2.00	1,066.00	2.50	1,117.50									4.50	2,183.50	485.2
	14.50	9,084.50	47.35	18,162.25	0.00	0.00	3.10	393.70	35.30	2,517.00	13.90	1,237.10			

Net Total	114.15	31,394.55
Secretarial Expense		0.00
Other Disbursements		0.00
Billed		0.00
Grand Total		31,394.55

Creditors' Guide to Administrators' Fees and policy of BDO LLP in respect of fees and disbursements

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or, if the administrator thinks neither of these objectives is reasonably practicable
- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established by the creditors through a Qualifying Decision Procedure (Correspondence [written resolution]; electronic voting; Virtual meeting; and if requested by the creditors, a Physical meeting) which the administrator is required to convene within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's remuneration**4.1 Basis**

The basis for fixing the administrator's remuneration is set out in Rule 18.16 Insolvency (England and Wales) Rules 2016, which states that it shall be fixed:

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

4.2 Advance information where remuneration not based on time costs

Prior to the determination of the basis of remuneration, the administrator must give the creditors details of the work the administrator proposes to undertake, and the expenses he considers will be, or are likely to be, incurred. However, where the administrator proposes to take any part or all of his remuneration on a time cost basis, he must provide more detailed information in the form of a 'fees estimate', as explained below.

4.3 Fees estimates where remuneration to be based on time costs

Where the administrator proposes to take remuneration based on time costs, he must first provide the creditors with detailed information in the form of a 'fees estimate'. A fees estimate is a written estimate that specifies -

- details of the work the administrator and his staff propose to undertake;
- the hourly rate or rates the administrator and his staff propose to charge for each part of that work;
- the time the administrator anticipates each part of that work will take;
- whether the administrator anticipates it will be necessary to seek approval or further approval under the Rules; and
- the reasons it will be necessary to seek such approval.

In addition, the administrator must give the creditors details of the expenses he considers will be, or are likely to be, incurred.

The fees estimate and details of expenses may include remuneration anticipated to be charged and expenses anticipated to be incurred if the administrator becomes the liquidator where the administration moves into winding up.

4.4 Who fixes the remuneration

It is for the creditors' committee (if there is one) to determine on which bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 18.16 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.5 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by the creditors, via a decision procedure, having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

- 4.6 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors -
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval, having regard to the same matters as the committee would.

Note that there is no requirement to convene a decision procedure for creditors in such cases unless it is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company (Paragraph 52(2) (a) of Schedule B1 to the Insolvency Act 1986).

- 4.7 Creditors approval in respect of an Administrator's remuneration is obtained by Qualifying Decision Procedure (Correspondence [written resolution]; electronic voting; Virtual meeting; Physical meeting.).

5. Review of remuneration

- 5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. Approval of pre-administration costs

- 6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7.
- 6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre administration costs, considers the amount agreed to be insufficient, approval may be given by convening a qualifying decision procedure for creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.
- 6.3 The administrator must convene a meeting of the committee or a Qualifying Decision Procedure for the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7 What information should be provided by the administrator?**7.1 General principles**

- 7.1.1 The administrator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the administrator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to creditors, while being proportionate to the circumstances of the case.
- 7.1.2 The administrator should disclose:
- payments, remuneration and expenses arising from the administration paid to the administrator or his or her associates;
 - any business or personal relationships with parties responsible for approving the administrator's remuneration or who provide services to the administrator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
- The administrator should inform creditors of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.
- 7.1.3 Where the administrator sub-contracts out work that could otherwise be carried out by the administrator or his or her staff, this should be drawn to the attention of creditors with an explanation of why it is being done.

7.2 Key issues

- 7.2.1 The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:
- the work the administrator anticipates will be done, and why that work is necessary;
 - the anticipated cost of that work, including any expenses expected to be incurred in connection with it;

- whether it is anticipated that the work will provide a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the administrator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the administrator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

- 7.2.2 When approval for a fixed amount or a percentage basis is sought, the administrator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the administrator anticipates will be undertaken.

7.3 Fee estimates and subsequent reports

- 7.3.1 When providing a fee estimate, the administrator should supply that information in sufficient time to facilitate that body making an informed judgement about the reasonableness of the administrator's requests. The estimate should clearly describe what activities are anticipated to be conducted in respect of the estimated fee. When subsequently reporting to creditors, the actual hours and average rate (or rates) of the costs charged for each activity should be provided for comparison.

7.4 Disbursements

- 7.4.1 Costs met by and reimbursed to the administrator in connection with the administration will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses.
- Category 2 disbursements: These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the administrator or their firm, and that can be allocated to the administration on a proper and reasonable basis.

When seeking approval, the administrator should explain, for each category of cost, the basis on which the charge is being made. If the administrator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the administrator is replaced.

- 7.4.2 The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the administrator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

8. Exceeding the amount set out in the fees estimate

Remuneration must not exceed the fees estimate without approval by the body which fixed the original basis of the remuneration. The request for approval must specify -

- the reason why the administrator has exceeded, or is likely to exceed, the fees estimate;
- the additional work the administrator has undertaken or proposes to undertake;
- the hourly rate or rates the administrator proposes to charge for each part of that additional work;
- the time that additional work has taken or the administrator anticipates that work will take;
- whether the administrator anticipates that it will be necessary to seek further approval; and
- the reasons it will be necessary to seek further approval.

9 Progress reports and requests for further information

9.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount
- without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period;
- where appropriate, a statement -
 - that the remuneration anticipated to be charged is likely to exceed the fees estimate or any approval given for remuneration exceeding the estimate;
 - that expenses incurred or anticipated to be incurred are likely to exceed, or have exceeded, the details given to the creditors prior to the determination of the basis of remuneration; and
 - the reason for that excess.
- the remuneration anticipated to be charged is likely to exceed the fees estimate or any approval given for remuneration exceeding the estimate;
- the expenses incurred or anticipated to be incurred are likely to exceed, or have exceeded, the details given to the creditors prior to the determination of the basis of remuneration; and
- the reasons for that excess;
- the date of approval of any pre-administration costs and the amount approved;
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses.

9.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

9.3 The administrator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

10. Provision of information - additional requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

11 What if a creditor is dissatisfied?

- 11.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.
- 11.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.
- 11.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

12 What if the administrator is dissatisfied?

- 12.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

13 Other matters relating to remuneration

- 13.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or convene a decision procedure meeting for creditors.
- 13.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 13.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.
- 13.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

14. Effective date

This guide applies where a company enters administration on or after 1 October 2015 (Rev 03/2017).

Appendix**Suggested format for the provision of information**

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case;
- any exceptional responsibility falling on the administrator;
- the administrator's effectiveness;
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the administrator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known);
- *initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers;*
- any significant aspects of the case, particularly those that affect the remuneration and cost expended;
- the reasons for subsequent changes in strategy;
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees;
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the administrator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the administrator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. *There is an expectation that time will be recorded in units of not greater than 6 minutes.*
- A description of work carried out, which might include:
 - details of work undertaken during the period, related to the table of time spent for the period;
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;
 - any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- Time spent and charge-out summaries, in an appropriate format. It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the administrator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features);
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.



One Select Energy Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	646-760
Manager	285-499
Assistant Manager	257
Senior Administrator	240-257
Administrator	83-230
Other Staff	90

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LL are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1. Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2. Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3. Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP

Rule 15.7
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE

To consider approving the Joint Administrator's proposals dated 31 January 2019

Name of Company One Select Energy Limited	Company number 10292626
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 010823 of 2018

The Joint Administrators are Danny Dartnaill (officeholder No: 10110) of BDO LLP, Level 12, Thames Tower, Station Road, Reading RG1 1LX and Antony Nygate (officeholder No: 9237) of BDO LLP, 55 Baker Street, London W1U 7EU. The Joint Administrators may also be contacted by via Teddy Blankson at BRCMT@bdo.co.uk.

NOTICE IS GIVEN, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 that the Joint Administrator's proposals will be dealt with by deemed consent by the Decision date: 18 February 2019. The proposals are:

- (a) they continue to manage the Company's business and realise assets in accordance with objective (b) of the statutory purpose of the Administration; and
- (b) they exit the Administration by way of a Creditors' Voluntary Liquidation and that Danny Dartnaill and Antony Nygate of BDO LLP will be the Joint Liquidators and will act jointly and severally.

For the avoidance of doubt: Other resolutions within the Joint Administrators' report accompanying the proposals will be approved by postal resolution.

In order to object to the Joint Administrator's proposals a creditor must deliver, to me at the address below, by no later than 8 February 2019 a written notice stating that the creditor objects to the nomination. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection. The threshold is 10% in value of the creditors who are entitled to vote.

It is the convenor's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met the deemed consent procedure will terminate. It will then be necessary for the convenor to arrange for a meeting of creditors to decide on the resolutions put to creditors. If less than 10% in value of creditors object, the creditors are treated as having approved the nominated Joint Liquidators, above.

Appeals against decisions (Rule.15.35): Creditors may appeal to the Court in respect of the convener's decision. Any appeal must be made within 21 days of the Decision date stated above.

Date: 31 January 2019



Danny Dartnaill
Joint Administrator and Convenor of the decision process

Objections to the Joint Administrator's proposals, together with proof of claim must be forwarded to Danny Dartnaill c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 8 February 2019.

Creditors request for a decision in respect of the Administration

Name of Company One Select Energy Limited	Company number 10292626
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD) <small>[full name of court]</small>	Court case number 010823 of 2018

Creditor's name & address

I (a) _____

purpose of decision process
Rule 15.18(3)

Request a decision procedure for the creditors of One Select Energy Limited,
Registered office is situated at: c/o BDO LLP, Level 12, Thames Tower, Station
Road, Reading, RG1 1LX for the purpose of:

Confirm creditor's claim
Rule 15.18(3)(a)

My claim in the Administration is £_____ (A proof of debt form is
attached/has already been delivered)*(delete as necessary)

Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's claim
is below the required 10%
continue on reverse if
necessary
Rule 15.18(3)(a)(ii) & (b)

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their
written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

Name in BLOCK LETTERS

If signing on behalf of the creditor, confirm relation to creditor and address

This form is to be delivered to Danny Dartnaill c/o Business Restructuring, BDO LLP, 5
Temple Square, Temple Street, Liverpool, L2 5RH.

Proof of Debt/Claim Form
One Select Energy Limited - In Administration
Company No: 10292626

Debt as at the date of the appointment of Administrators: 17 December 2018

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf	Dated
<hr/>		<hr/>
Name in BLOCK LETTERS		
<hr/>		
Position with or in relation to creditor		
<hr/>		
Address of person signing (if different from 2 above)		
<hr/>		

Deliver to the Joint Administrator, Danny Dartnaill, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Questionnaire

Ref: 00289795/C2/DD/TB

Re: One Select Energy Limited - in Administration
Registered Number: 10292626

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	



Rule 15.8
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE FOR CREDITORS BY CORRESPONDENCE

To consider establishing a Creditors' Committee and approving the resolutions set out below

Name of Company One Select Energy Limited	Company number 10292626
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD) <small>[full name of court]</small>	Court case number 010823 of 2018

The Joint Administrators are Danny Dartnaill (officeholder No: 10110) of BDO LLP, Level 12, Thames Tower, Station Road, Reading RG1 1LX and Antony Nygate (officeholder No: 9237) of BDO LLP, 55 Baker Street, London W1U 7EU, who were appointed on 17 December 2018. The Joint Administrators may also be contacted via Teddy Blankson on BRCMT@bdo.co.uk.

NOTICE that the creditors of the above-named company are invited to make decisions as to whether to approve or reject the resolutions below.

Decision Procedure: The creditors are invited to indicate by correspondence whether they approve or reject the resolutions. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

Decision date: 18 February 2019

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf.

Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Administrator by no later than the Decision date which is 18 February 2019.

RESOLUTION

- (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the event that a Creditors' Committee is not established to **RESOLVE THAT;**

- (d) the Joint Administrators be authorised to draw the outstanding Pre-Administration time costs of £15,000 plus VAT as an expense of the Administration.
- (e) the Joint Administrators' remuneration be approved on a time cost basis as set out in the enclosed Fees Estimate.

Date: 31 January 2019

Danny Dartnaill
Joint Administrator and Convenor of the decision process



Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

Creditor Voting rights (R.15.28): Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

Calculation of creditors voting rights (R.15.31): In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 17 December 2018. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

Requisite majority of creditors for making a decision (15.34): An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.



The Insolvency Act 1986 - NOTICE OF CONVENING A DECISION PROCEDURE FOR CREDITORS BY CORRESPONDENCE

To establish consider approving the Joint Administrators' proposals dated 31 January 2019 and other resolutions set out below

One Select Energy Limited - In Administration
Registered Number: 10292626

RESOLUTION

(* Please indicate voting preference)

- (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

***Approved/Rejected**

Do you consent to be a member of the creditors' committee?

***Yes/No**

In the event that a Creditors' Committee is not established to RESOLVE THAT;

- (d) the Joint Administrators be authorised to draw the outstanding Pre-Administration time costs of £15,000 plus VAT as an expense of the Administration.

***Approved/Rejected**

- (e) the Joint Administrators' remuneration be approved on a time cost basis as set out in the enclosed Fees Estimate.

***Approved/Rejected**

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of Creditor

Signature of Creditor

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

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

This form must be returned to Danny Dartnaill (officeholder IP No: 10110) at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 18 February 2019.

The Joint Administrator may also be contacted via Teddy Blankson on BRCMT@bdo.co.uk.

Danny Dartnaill
Joint Administrator
31 January 2019