

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Perpetual Energy Limited

Company number 05156627

In the High Court of Justice Chancery Division, Manchester District Registry <small>(full name of court)</small>

Court case number 492 of 2010

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Mark Terence Getliffe
CLB Coopers
Century House
11 St Peter's Square
Manchester
M2 3DN

Diane Elizabeth Hill
CLB Coopers
Century House
11 St Peter's Square
Manchester
M2 3DN

*Delete as applicable

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

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

(b) 23 April 2010

Signed

Getliffe

Joint / Administrator(s)

Dated

22 April 2010.

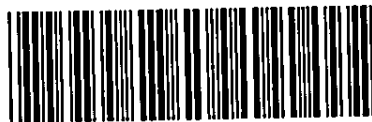
Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Mark Terence Getliffe CLB Coopers Century House 11 St Peter's Square Manchester M2 3DN	0161 245 1000 DX Exchange
DX Number	

TUESDAY



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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Perpetual Energy Limited -
In Administration**

**Joint Administrators' Report
and Statement of Proposals**

TUESDAY



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COMPANIES HOUSE

22 April 2010

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Statutory Information

- 1 1 The registered number of Perpetual Energy Limited (the Company) is 05156627 England & Wales
- 1 2 The main trading address of the Company was Booths Hall, Chelford Road, Knutsford, WA16 8GS The Company also operated from Leasehold premises at Y Plas, Aberyswyth Road, Machynlleth, Powys, SY20 8ER The business trades under the name Perpetual Energy Limited
- 1 3 The registered office of the Company has been changed from Booths Hall, Chelford Road, Knutsford, WA16 8GS to c/o CLB Coopers, Century House, 11 St Peters Square, Manchester, M2 3DN for the purposes of the Administration
- 1 4 Details of the Company's directors and secretary are as follows

	Date appointed	Date resigned	Shares held
Director(s)			
David Gerard Coyne	17/06/2004		
David Tatton	17/06/2004		
Secretary			
Suzanne Wanda Coyne	17/06/2004		

1 5 Amanda Chu acted as Finance director of the Company and is considered to be a de facto director of the Company despite the appointment not being formally filed at Companies House

1 6 The Company's 118750 ordinary shares are held by Perpetual Energy Holdings Limited Mr Gary Goldsmith is a shareholder of Perpetual Energy Holdings Limited along with Mr David Coyne and Mr David Tatton Mr Goldsmith has invested significant funds in the Company and we were advised by management that he was involved in management decisions

2 Background to the Administration

2 1 The Company banked with The Royal Bank of Scotland Plc ("the Bank") who have the benefit of a Debenture incorporating fixed and floating charges over the Company's business and assets created on 9 July 2008 and registered with the Registrar of Companies on 16 July 2008 In addition, the Bank hold a Charge of Deposit over a cash sum credited to a specified account to support a director's personal guarantee

2 2 The Company was incorporated in June 2004 and traded as a provider of consultancy services in respect of alternative energy sources (in particular wind turbines) and also acted as contractor / project manager in the supply and installation of turbines and alternative energy projects

2 3 The Company owns 80% of the shares in an American company, Higher Perpetual Energy LLC ("HPE") based in Texas, USA HPE was established in order to provide a vehicle with the 20% shareholder for a joint venture to develop wind turbine projects in the USA

2 4 In January 2009 the Bank recommended that the Company commission an independent accountants report in respect of its financial position and the Bank's lending The Company instructed MCR Manchester to prepare an independent business review in respect of the Bank's ongoing working capital requirement The Bank had become concerned with regard to the Company's intercompany debt due from HPE which had increased to over £700,000 and had arisen as a result of direct costs of establishing HPE's operations in the USA

Perpetual Energy Limited - In Administration

- 2 5 The directors approached CLB Coopers for further independent advice at this time, in respect of the Company's position
- 2 6 Also, during this time, Mr David Tatton made arrangements to deposit a £200,000 guarantee with the Bank to secure its ongoing support
- 2 7 On 22 January 2010, the Bank advised the Company in writing that it was withdrawing its banking facility with immediate effect. This imposed severe cash restrictions on the Company and seriously affected its ability to continue to operate
- 2 8 By February 2010 it was clear that the Company was insolvent on a balance sheet basis due to uncertainty in respect of repayment of the significant intercompany debt from the USA and therefore could not afford to complete ongoing contracts and was unable to pay its debts as and when due. There were insufficient funds with which to pay its 16 employees, who had last been paid on 31 January 2010. The landlord had threatened distraint action against the Company's assets at its premises in Knutsford. At that time, the Company had no new contracts with its customers due to lack of cash flow and solvency rumours in the market. The Company's management team were divided and not in agreement with regard to the future of the Company
- 2 9 H M Revenue & Customs were owed £545,000 and were pressing for payment and in the process of taking enforcement action
- 2 10 Notice of Intention to Appoint Administrators by the directors was filed at Court and served on the Bank on 19 February 2010. Following a summary of the position and discussions, the Bank consented to the Appointment of Administrators on 25 February 2010
- 2 11 As a result, Mark Terence Getliffe and Diane Elizabeth Hill of CLB Coopers, licensed insolvency practitioners, were appointed Joint Administrators of the Company on 26 February 2010
- 2 12 Mark Getliffe and Diane Hill are licensed by the Institute of Chartered Accountants England and Wales. Licence Registration numbers are 008892 and 008945 respectively

2 13 The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry under reference number 492 of 2010

2 14 The EC Regulation on Insolvency Proceedings 2000 apply to the Administration
The proceedings are main proceedings as defined by Article 3 of the Regulation
The Company is based in the United Kingdom

2 15 The Joint Administrators act jointly and severally, so that all functions may be exercised by either Administrator

2 16 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives

- rescuing the Company as a going concern,
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors

Further information on the pursuance of the above objectives is detailed in the next section

3 Administration Strategy and Objective

3 1 The Company had ceased to trade prior to the appointment of the Joint Administrators and all staff had been dismissed

3 2 The Company had been extremely short of funding for some time and there were no funds available with which to re-commence its operation. The employees' wages had not been paid since 31 January 2010

3 3 In order to protect book debt realisations, the directors had uplifted the Company's books and records from its principal trading office at Booths Hall, Knutsford prior to the appointment of the Joint Administrators. During this exercise the landlord had locked the Company out of the premises due to non-payment of rent

3 4 Therefore the first objective, rescuing the Company as a going concern, could not be achieved

3 5 The directors proceeded to appoint the Joint Administrators with a view to pursuing the second objective of Administration, 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)

3 6 Immediate Administration of the Company allowed for the Joint Administrators to provide workspace for the Company's existing management to review the Company's records, operate its computer system and make contact immediately with its key debtors and clients in order to determine how to maximise realisations in respect of key debts and contracts and to determine whether there was any other value to derive from a potential transfer of any element of the business

4 Administrators' Receipts and Payments

4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 16 April 2010 is attached as **Appendix A**

4 2 Besides limited realisations in respect of trade debts, I have received £6,511 from HPE as a result of cancelling a payment instruction issued by the Company and have received a refund from an overpayment to a supplier of £1,014

5 Financial Position

5 1 Attached as **Appendix B** is a copy of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators with full explanatory notes

5 2 In addition, I attach a schedule of the names and addresses of Company's creditors from the Joint Administrator's records

6 Conduct of the Administration

6 1 I arranged for a room to be made available at CLB Coopers' Manchester office to be used by David Coyne and Amanda Chu, both directors of the Company and had the Company's books and records delivered to my offices

- 6 2 The Company's computer server had been operated and maintained offsite and I arranged for its collection from the supplier and delivery to my offices in order to gain access to the Company's full financial records
- 6 3 With the agreement of the secured creditor to this strategy, Mr Coyne and Ms Chu were provided with the access in order to be able to ascertain the proper position in respect of the Company's contracts, whether there was any merit or value to be obtained in assigning these to interested parties and the potential of the overall beneficial effect on debt recovery I worked closely with them at all times to monitor progress
- 6 4 I can comment on the conduct of the Administration and my dealings in respect of the Company's assets and liabilities as follows

The Company's Business

- 6 5 The Company's business comprised consulting regarding alternative energy projects and supply and installation of alternative energy projects and its investment in HPE
- 6 6 It soon became apparent that there was no realisable goodwill in respect of a potential sale of the consultancy aspect of the business This was because such projects had been conducted on a one-off basis, the Company had no ongoing consultancy projects
- 6 7 In addition, a good deal of the Company's value lay in the expertise of its employees who had not been paid since January 2010 It was apparent when the Company failed that its employees left with the ability to apply that expertise with other companies and without any new business going forward for the Company to work on, there was no goodwill or enterprise value

Contracts and Debtors

- 6 8 On appointment, the book value of the Company's debts (excluding monies owed by HPE) was shown in its accounts as £659,014 This included a substantial value attributed to invoices raised in respect of ongoing contracts with key customers, primarily with Ikea and Tesco Stores Limited ("Tesco") and British Sky Broadcasting Limited ("BSkyB")

Perpetual Energy Limited - In Administration

6 9 The findings in respect of the investigation in to the Company's key debts are as follows,

Ikea

6 10 The Company had worked on a number of projects to advise on and install alternative energy projects for Ikea

6 11 Balances shown on the Company's records as debts due to Ikea at appointment were as follows,

	<u>£</u>
Ikea Sweden	£8,823 93
Ikea UK	£22,721 56
Ikea Belgium NV	£47,786 65
Ikea Verwalbrgs GmbH	£62,892 82
Ikea Spain	£3,356 96
Ikea USA	£81,505 21
Ikea USA	£123,595 46
Total	<u>£350,682.59</u>

6 12 The various projects were at different stages of completion. Some, such as the projects in Spain and the USA required prohibitive further substantial costs in order to be able to progress. Others, such as the German project had generated disputes and required rectification work.

6 13 I was in contact with representatives from Ikea as soon as practicable following appointment. Together with information provided by Mr Coyne and Ms Chu, I attempted to work together a plan to derive benefit for the Administration by facilitating completion of the contracts.

6 14 It was not possible to come to any agreement with Ikea in this respect and there will be no realisation made in respect of the Ikea debts or contracts.

Tesco

6 15 According to the Company's records, £188,886 was owed from Tesco Plc ("Tesco") in respect of the supply of a wind turbine.

6 16 At the date of Administration, the turbine was held in Port. Tesco had delayed acceptance of the delivery of the turbine and the Company had incurred storage

charges, which stood at £97,520 at the date of Administration and which continue to accrue

- 6 17 The turbine was subject to import duty due to HM Revenue & Customs of approximately £500,000 to procure its release from port. The Company had insufficient cash to be able to pay this Duty prior to Administration.
- 6 18 I am currently in negotiation with Tesco to secure settlement of the debt due to the Company with a view to settling agreed storage costs and obtaining a net benefit for the Administration. I have offered in return to facilitate completion of all relevant paperwork on behalf of the Company to be able to secure the release of the turbine from the Port Authorities and to assist in facilitating settlement in the matter of the HM Revenue and Customs Duty due.
- 6 19 At the date of this report, the negotiations are ongoing. I am not able to estimate with any certainty what the outcome will be.

B Sky B

- 6 20 At Administration, there was a debt from B Sky B according to the Company's records of £70,418.47. David Coyne and Amanda Chu have been assessing the Company's records and collating all relevant information on account of the debt. As a result, I have received a payment of £11,668 which is reflected at **Appendix A**, the Receipts and Payments Account. I am in the process of agreeing with B Sky B that the balance will be paid on the provision of information which may have been previously missing from the Company's report on the project. Costs of completion of the information will be deducted from the realisation of the debt, costs should not be material.

Intercompany Debt

- 6 21 The Company owns 80% of the shares of Higher Perpetual Energy LLC ("HPE"), a company registered in the United States of America ("USA"). HPE operated in Texas.
- 6 22 The minority shareholding is held by an American citizen. Prior to Administration, the Company's directors had unsuccessfully attempted to sell HPE in order to generate funds for the Company.

6 23 HPE had entered into a joint project in the USA to provide the sites, reports and wind turbines for a major corporate entity operating in the USA

6 24 Mr Tatton, a director of the Company, moved to the USA to run HPE operations As a result of the Company funding the start up costs and ongoing operations of HPE in the USA an intercompany debt of £738,247 has been accrued

6 25 At this time, my investigation in respect of the intercompany transactions and the likelihood of recovery of this debt is ongoing Its recoverable value is not yet known

Other Debtors

6 26 The Company paid a deposit of £68,689 for a wind turbine during the course of an ongoing project

6 27 Subsequently, the project did not proceed and Mr David Coyne has been assisting me to negotiate for return of the deposit It is not yet possible to estimate a value to be recovered

6 28 In addition, the Company claims to be owed £12,492 on account of an insurance claim in respect of its project at Father Collins Park in Dublin The insurance claim is proceeding, but it is not yet possible to determine whether this debt will be recovered

Father Collins Park final commissioning

6 29 On completion of the Father Collins Park project, the Company were due to receive payment of the final agreed payment of £90,909 An insurance claim has been triggered by the insolvency of the manufacturer of the wind turbines supplied by the Company as part of the project Once this insurance claim has been completed, the Company may be able to make demand in respect of this final payment I will pursue this matter at the appropriate time and continue to monitor progress in respect of the insurance claim

Directors Loan Account

6 30 The Company paid £13,052 to David Tatton to purchase a car by way of loan to him I will pursue David Tatton for repayment of this loan

German VAT Claim

- 6 31 The Company paid German VAT of £33,938 in respect of work undertaken on its German Ikea contract. The Company submitted what appeared to be a valid claim for recovery; however, the claim was rejected as a result of a technicality and is now subject to an appeal. I am working in conjunction with the Company's accountants with a view to recovering the payment at appeal.

German Tax Deduction Claim

- 6 32 As part of ongoing payment of the Company's invoices in respect of its contract with Ikea in Germany, Ikea deducted and paid over German Tax of £16,755 which the Company may be entitled to recover. I am in correspondence with the German Tax authorities in order to be able to recover this asset.

7 Proposals

- 7 1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the second objective of the Administration stated earlier. In the circumstances it is proposed that
- 7 2 At the present time, the realisation in respect of some of the Company's significant assets per its accounts is uncertain. Figures per the directors' estimated Statement of Affairs are consequently prudent and realisations are commercially estimated to be £156,021. Therefore, it appears extremely unlikely that there will be funds generated for any distribution to unsecured creditors other than by way of the statutory allocation from floating charge realisations known as the Prescribed Part (see later). However, in the event that any speculative assets can be successfully recovered and the Joint Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process.

- 7.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, which is the most likely outcome at this stage, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 7.4 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 7.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 7.6 Where no Creditors' Committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 7.7 The Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 7.8 The Joint Administrators' will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

8 Exit Routes

Creditors Voluntary Liquidation

- 8.1 Based on present information, the Joint Administrators think it is extremely unlikely that a dividend will be paid to the unsecured creditors. However, if realisations exceed expectations and there are adequate funds generated, Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary

Liquidation (CVL) It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL

- 8.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution of the Company

- 8.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, which appears to be the most likely outcome at this stage, they will propose filing a notice together with our final progress report at Court and with the Registrar of Companies for the dissolution of the Company. They shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

9 Administrators' Remuneration

- 9.1 The Joint Administrators' time costs at 16 April 2010 are £26,898.60. This represents 145.85 hours at an average rate of £184.43 per hour. A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from the www.icaew.co.uk/insolvency. Attached as **Appendix C** is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.
- 9.2 Attached as **Appendix D** is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

10 Estimated Outcome

- 10 1 Based on the directors' Estimated Statement of Affairs attached to this report, the estimated value of the preferential creditors is £25,282 and the unsecured creditors is £1,473,843. Preferential creditors may be paid in full but on the information currently available there is no clear prospect of a distribution to unsecured creditors.
- 10 2 The Company granted a floating charge to Royal Bank of Scotland Plc on 9 July 2008. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors. The Bank was owed £244,751. I understand that the Bank have applied the cash guarantee of £200,000 provided by one of the directors. The bank also has the benefit of other personal guarantees.
- 10 3 Based on present information per the Directors' Statement of Affairs at **Appendix B**, the value of the Company's net floating charge property is estimated at £130,739. This will be subject to the costs of the Administration, including the Joint Administrators' remuneration. Arising from this, the value of the unsecured creditors' fund is estimated to be £29,148 (the estimated Prescribed Part).

11 Next Report

- 11 1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

12 Meeting of Creditors

- 12 1 The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors. In accordance with Paragraph 52 (1) (b) of Schedule B1 of The Insolvency Act 1986 an initial meeting of the Company's creditors is therefore not being convened. The Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 5 May 2010.

Perpetual Energy Limited - In Administration

If you have any queries in respect of the content of this report or with regard to the Administration, please do not hesitate to contact my colleagues, Faizul Ahmad or Nicola Clark

**For and on behalf of
Perpetual Energy Limited**

**Mark Getliffe
Joint Administrator**

Enc

**Receipts and Payments Account for the Period from 26 February 2010
to 22 April 2010**

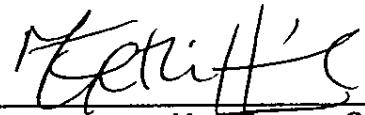
Appendix A

**Perpetual Energy Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 22/04/2010**

S of A £		£	£
	FIXED CHARGE ASSETS		
126,214 00	Debtors	NIL	
13,052 00	Directors Loan Account	NIL	
16,755 00	German Tax Deduction Claim	NIL	
			NIL
	ASSET REALISATIONS		
	Debtors	28,167 77	
	Higher Perpetual Energy LLC	6,510 54	
	Other Debtor	1,014 22	
			35,692 53
	COST OF REALISATIONS		
	Statutory Advertising	199 74	
			(199 74)
156,021.00			35,492 79

REPRESENTED BY

VAT Receivable	34 95
Current Account	457 84
Interest Bearing Account	35,000 00
	35,492 79



Mark Terence Getliffe
Joint Administrator

**Copy of the Directors' Statement of Affairs as at 26 February 2010 and
full list of names and addresses of Company creditors**

Appendix B

Statement of affairs

Name of Company Perpetual Energy Limited

Company number 05156627

In the High Court of Justice Chancery Division, Manchester District Registry <small>(full name of court)</small>
--

Court case number 492 of 2010

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Perpetual Energy Limited – In Administration
on the (b) 26 February 2010 , the date that the company entered administration

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 February 2010 the date that the company entered administration

Full name DAVID COYNE
 Signed *[Signature]*
 Dated 22/4/10

AMANDA CHU
[Signature]
 22/4/2010

A - Summary of Assets

Assets Subject to Fixed Charge

Note


Assets Subject to floating charge

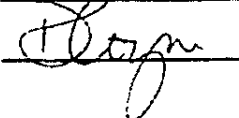
		Book Value £	Estimated to Realise £
Fixed Assets	1	28,905	nil
Stock	2	27,407	nil
WIP	3	157,681	nil
Debtors	4	659,014	126,214
Intercompany Debt	5	738,247	uncertain
Other Debtors	6	81,631	uncertain
Prepayments	7	17,814	uncertain
Father Collins Park Final Commissioning	8	90,909	uncertain
Directors Loan Account	9	13,052	13,052
German VAT Claim	10	33,938	uncertain
German Tax deduction claim	11	16,755	16,755

Uncharged Assets

Estimated Assets Available for preferential creditors

Book Value £	Estimated to Realise £
1,865,353	156,021

Signature  Date 22/4/2010

Signature  Date 22/4/2010

A1 Summary of Liabilities

	Notes	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)			156,021
Liabilities			
Preferential Creditors			
Employee claims for arrears of pay and unpaid holiday		(25,282)	(25,282)
Estimated deficiency/surplus as regards preferential creditors			130,739
Estimated prescribed part of net property where applicable (to carry forward)			(29,148)
Estimated total assets available for floating charge holders			101,591
Debts Secured by floating charges			(244,751)
Estimated deficiency/surplus of assets after floating charges			(143,160)
Estimated Prescribed part of net property where applicable (brought down)			29,148
Total assets available to unsecured creditors			29,148
Unsecured non preferential claims (excluding any shortfall to floating charge holders)			
Employee claims for Statutory Redundancy and Notice Pay		(19,376)	
Employee Contractual Claims for redundancy and Notice		(9,650)	
HM Revenue and Customs - PAYE and NIC		(52,675)	
HM Revenue and Customs - VAT (Estimate)		(515,135)	
Lombard re Car Finance		(10,143)	
Trade Creditors per schedule attached		(341,816)	
Directors Loans		(525,048)	(1,473,843)
Estimated deficiency/surplus as regards non-preferential creditors (excluding shortfall to floating charge holders)			(1,444,695)
Shortfall to floating charge holders (brought down)			(143,160)
Estimated deficiency/surplus as regards creditors			(1,587,854)
Issued and called up capital			(1,188)
Estimated total deficiency/surplus as regards members			(1,589,042)

Signature [Signature] Date 22/4/2010
 Signature [Signature] Date 22/4/2010

Perpetual Energy Limited - Company Creditors

Name	Balance (£)
1&1 Internet Ltd	61 14
Addleshaw Goddard LLP	0 00
Adrian Salmon	238 75
Avonmouth Shipping & Salvage Ltd	690 00
BWEA	1023 00
Bruntwood 2000 Beta Portfolio Limited	7760 94
Baker Tilly International - Germany €	1741 78
Becker Engineering PC	2088 57
Belloy Elektrotechnik bvba	1094 81
B&G Electrical Contractors of NY	0 00
BMC Manufacturing Ltd	328 11
BPP Professional Education	1890 83
Bruce Laird	181 19
British Telecommunications plc	110 36
Business & Industry Today Ltd	57 50
COS Recruitment	2761 40
Campbell Scientific Ltd	1993 90
CARE	2597 65
CEBEO	0 00
Centre For Alternative Technology	1550 00
Certifigroup	0 00
Cheshire East Council	558 00
Cheshire West & Chester Council	103 50
Colin Reading	222 23
CT Business Travel	0 00
CU Phosco Lighting	28000 00
David Tatton	2641 56
David Coyne	0 00
Dachs	0 00
Daniel Jones	456 30
DC Power Systems	76 29
DHL International UK limited	70 78
Edwards Veeder	4009 75
East of Scotland FarmersLtd	9 20
Ecoliving	0 00
Energy Mechanics Ltd	5261 05
Entegry Wind Systems Inc (Can \$)	0.00
Ginger Communication	274 80
Ginspire	22 88
Give the Dog a Bone Ltd	1265 00
Green Building Press	57 50
Harrison Lighting Protection & Earthing Ltd	941 85
Heatons Stationery Ltd	167 39
Height For Hire Ltd	0 00
Hekesh Mistry	0 00
HRFM Consultancy Ltd	914 25
Interactive Resources International	2846 17
Interim Business Consultancy Services Ltd	6900 00
Int Vervoer Frans Hendrickx and Zn	1269 23
Iskra Zascite	556 47
IT-Start Ltd	2453 78

Jonathan Harlock	0 00
Jon Starbuck	1503 45
JP Patti	10364 14
Kate Cradden	1308 00
Katie Brown	2603 17
Kompakt Solar GmbH	31999 18
Lifestyles Today UK Ltd	86 25
Electra systems - Lloyds Commercial Finance	1202 20
Loughborough University Enterprises Ltd	47512 10
Macclesfield Borough Council	130 69
Magus Electronics Ltd	3690 59
Matt Little	393 40
Dan McNally Ltd - EURO Account	3368 89
Media Buzz Ltd	50 00
MET Laboratories, Inc	351 24
Mharl Oakes	0 00
Mid and West Wales Welding	1737 50
MJ Electrical	870 00
MLS Business Centres	20 89
Monmouthshire County Council	9 99
The National Energy Foundation	0.00
NFU Mutual	12 35
Orange PCS	1959 25
Osprey Shipping Ltd	97520 44
Plus Group UK Limited	596 12
POWYS County Council	1398 72
PP Systems	100 91
Promap	168 72
RBS Mastercard	0 00
Riskworks International Ltd	2132 54
RS Germany	649 08
Sage (UK) Limited	954 67
Schenker Limited	8593.77
Schneider Electric Ltd	839 00
Scottish Council for Voluntary Organisation	672 75
SIAG	4555 41
SiDatEl GmbH	11582 31
Solar Energy Systems	748 07
SR Systems Ltd	2241 93
Tecbridge Circuits	236 19
Thomas Consulting Ltd	350 00
U-Freight U K Limited	7609 40
Vitual Office People Ltd	33 53
Valeska	718 26
Virchow Krause Capital LLC	1353 55
Vision Mobile UK	352 50
Wendy Parker	0 00
Wurth Solar GmbH & Co KG	634 15
Y Plas Machynlleth	3352 64

0 00 341815 85

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Perpetual Energy Holdings Ltd	Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	118,750	1187.50	Ordinary
TOTALS				

Signature _____ Date _____

**CLB Coopers
Perpetual Energy Limited
B - Company Creditors**

Key	Name	Address
C100	1&1 Internet Ltd	Aquasulis House, 10-14 Bath Road, Slough, SL1 3SA
CA1F	Absolute Invoice Finance	St James's House, 7 Charlotte Street, Manchester, M1 4DZ
CA00	Addleshaw Goddard LLP	Sovereign House, Po Box 8, Sovereign Street, Leeds, LS1 1HQ
CS00	Adrian Salmon	53 Cleveland Road, London, SW13 0AA
CA01	Avonmouth Shipping & Salvage	Greensplott Road, Chittering Estate, Avonmouth, Bristol, BS11 0YB
CB06	B M C Manufacturing Ltd	Ashtech House Ballybin Road, Cookstown, Ashbourne, Co Meath, Eire
CB05	B&G Electrical Contractors of NY	7100 New Horizons Blvd, N Amityville, NY 11701, USA
CB02	Baker Tilly International	Deutschland GMBH, Miles-van-der-Rohe-Ste 6, 80807 Munchen PO Box 14921, Albany, NY 12212, USA
CB03	Becker Engineering PC	
CB04	Belloy Elektrotechnik bvba	
CB07	BPP Professional Education	BPP House, 6th Floor, 142-144 Uxbridge Road, W12 8AA
CL01	Bruce Laird	
CB01	Bruntwood 2000 Beta Portfolio	City Tower, Piccadilly Plaza, Manchester, M1 4BD
CB08	BT Plc	Dept W, Durham TE, Providence Row, Durham, DH1 1RR
CB09	Business & Industry Today Ltd	Suite 4 4 4th Floor, Maybrook House, Queensway, Halesowen, B63 4AH
CB00	BWEA	Renewable Energy House, 1 Aztec Row, Berners Road, London, N1 0PW
CC07	C T Business Travel	35 Mount Pleasant, Tunbridge Wells, Kent, TN1 1PN
CC09	C U Phosco Lighting Ltd	Charles House, Great Amwell, Ware, Herts, SG12 9TA
CC01	Campbell Scientific Ltd*gone away*	Ommr House, Sheene Road, Leicester, LE4 1BF
CC02	CARE	Luchthavenlei 7B, Bus 2, 2100 Deurne, The Netherlands
CC08	Cebeo	G Martensstraat 6, 9800 Deinze, Belgium
CC03	Centre For Alternative Technology	Llwyngwern Quarry, Machynlleth, Powys
CC04	Certifigroup	901 Sheldon Drive, Cary, North California, 27513, USA
CC05	Cheshire East Council	Po Box 39, Town Hall, Macclesfield, Cheshire, SK10 1HR
CC06	Cheshire West & Chester Council	PO Box 3658, Chester CH1 9PS
CR00	Colin Reading	
CC0C	Concert Network Limited	3 Tabley Court, Moss Lane, Knutsford, Cheshire, WA16 0PL
CC00	Cos Recruitment	Cheshire House Mews, 8 Church Hill, Knutsford, Cheshire, WA16 6DH
CC0D	CT Corporation	c/o Richmond North Associates Inc, P O Box 963, 4232 Ridge Lea Road, Amherst, NY 1422 0963
CD01	D C Power Systems	103 W North Street, Healdsburg CA, 95448, USA
CD00	Dachs	Av Del Progres 97, Vilassar de Mar, Barcelona, 08340, Spain

**CLB Coopers
Perpetual Energy Limited
B - Company Creditors**

Key	Name	Address
CM03	Dan McNally Ltd	Dawson Street, Monaghan, Co Monaghan, Ireland
CJ00	Daniel Jones	Fallbroome Manor House, Alderley Road, Prestbury, Cheshire, SK10 4RH
CC0A	David Coyne	Morben Hall, Derwenias, Machynlleth, Powys, ST20 8SR
CD03	David Roberts	970 Badminton Drive, Bartonville, Texas, 76226, USA
CT00	David Tatton	Po Box 192, Feltham, Middlesex, TW14 0YB
CD02	DHL International	Coupar Angus, Blairgowrie, Perthshire, PH13 8AW
CE01	East of Scotland Farmers Ltd	60 High Craig Hall Road, Glasgow, G4 9UD
CE02	Ecoliving	Block E Brunswick Square, Union Street, Oldham, OL1 1DE
CE00	Edwards Veeder	Wellington House, 4th Floor, 39a Piccadilly, Manchester, M1 1LQ
CE06	Egencia UK Limited	PO Box 100, Banbury, Oxfordshire, OX16 1SG
CE05	Electra Systems	18 Gifford Drive, Hillington, Glasgow, G52 2AW
CE03	Energy Mechanics Ltd	49 Pownal Street, PO Box 832, Charlottetown, Prince Edwards Island, C1A 7L9, Canada
CE04	Entegry Wind Systems Inc	7A Oldbury Place, Marylebone, London, W1U 5PG
CGARY	Gary Goldsmith	Tabley House, Audlem Road, Hatherton, Nantwich, Cheshire, CW5 7PH
CG00	Ginger Communication	5 Saughall Close, Kingsmead, Northwich, Cheshire, CW9 8GS
CG01	Ginspire	13 Cheshire Avenue, Cheshire Business Park, Lostock, Cheshire, CW9 7UA
CG02	Give the Dog a Bone Ltd	24 Wingmore Road, London, SE24 0AS
CG03	Green Building Press	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, worthing, West Sussex, BN12 4SE
CH00	H M Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF
CHBN	H M Revenue and Customs	20 The Meadows, Middleston St George, Darlington, DL2 1UE
CH01	Harrison Lightin Protection & Earthing Ltd	13 Bath Street, Glasgow, G2 1HY, (FAO Grant Maclean)
CHBM	HBM Sayers	Campbeltown Road, Lairdsie Technology Park, Birkenhead, CH41 9HP
CH02	Heatons Stationary Ltd	Ashbourne Business Centre, Ballybin Road, Ashbourne, Co Meath, Ireland
CH03	Height for Hire Ltd	No 1 Bede Island Road, Bede Island Business Park, Leicester, LE2 7EA, (FAO Pam Allardice)
CM00	Hekesh Mistry	The Business Centre, 1 Gullane Close, Tytherington, Cheshire, SK10 2UY
CH06	Howes Percival LLP	The Insolvency Service, 21 Bloomsbury Street, London, WC1B 3QW
CH04	HRFM Consultancy Ltd	Industriepark 42, 2235 Hulshout, Belgium
CI00	Insolvency Practitioner Policy Section	117 Park Place, Richmond, CA 94801, USA
CI03	Int Vervoer Frans Hendrickx and Zn	
CI01	Interactive Resources	

**CLB Coopers
Perpetual Energy Limited
B - Company Creditors**

Key	Name	Address
CI02	Interim Business Consultant	1 Castlegate, Prestbury, Macclesfield, Cheshire, SK10 4AZ
CZ00	Iskra Zascite	Stegne 35 , 1521-Ljubljana, Slovenia
CI04	IT Start Ltd	Technology House, Lissadel Street, Manchester, M6 6AP
CS01	Jon Starbuck	Pasadena, Taylors Lane, Higham, Kent, ME3 7JN
CH05	Jonathan Harlock	
CP00	JP Path	365 Jefferson Street, PO Box 539, Saddle Brook, NJ 07663, USA
CC0B	Kate Cradden	
CB0A	Kaite Brown	Bei Gatto, Spenerstr 25, Berlin, 10557, Germany
CK00	Kompakt Solar GmbH	Webereistr 8, 01640 Coswig, Germany
CL00	Lawson West LLP	241 Uppingham Road, Leicester, LE5 4DG
CL02	Lifestyles Today UK Ltd	2nd Floor, 26-28 Birmingham Road, Oldbury, B69 4DS
CLOMBAR	Dombard North Central Plc	P O Box 520, Rotherham, South Yorkshire, S63 3BR
CL03	Loughborough University	Research Finance, Rutland Hall, Loughborough, Leicestershire, LE11 3TU
CL05	Loughborough University Enterprises Limited	Enterprises Office, Research Finance, Rutland Hall, Loughborough, Leicestershire, LE11 3TU
CM08	M J Electrical	76 Maengwyn Street, Machynlleth, SY20 8DY
CM01	Macclesfield Borough Council	Chief Financial Officer, PO Box 39 Town Hall, Macclesfield, SK10 1HR
CM02	Magus Electronics Ltd	462 Crewe Road, Wheelock, Sandbach, Cheshire, CW11 4QD
CMANSELL	Mansell Construction Services Limited	Roman House, 263-269 City Road, London, EC1V 1JX
CL04	Matt Little	
CM04	Media Buzz*gone away*	57 Cardigan Lane, Leeds, England, LS4 2LE
CM05	MET Laboratories Inc	914 W Patapsco Avenue, Baltimore, MD 21230, USA
CM06	Mhari Oakes	21 St Marys Drive, Whitegate, Northwich, Cheshire, CW8 2EZ
CM07	Mid and West Wales Welding	Unit 9 Treowain Enterprise park, Forge Road, Machynlleth, Powys, SY20 8EG
CM09	MLS Business Centres*gone Away*	Norfolk House East, 499 Silbury Boulevard, Milton Keynes, MK9 2AH
CM0A	Monmouthshire County Council	County Hall, Cwmbran, NP44 2XH
CN02	Neil Myerson LLP	The Cottages, Regent Road, Altrincham, Cheshire, WA14 1RX
CN01	NFU Mutual	
CO00	Orange PCS	Payment Processing, Southend-On-Sea, SS99 6LU
CO01	Osprey Shipping Ltd	Gordano Road, Royal Portbury Dock, Bristol, BS20 7XQ
CPAO	Pager Power Limited	New Mill, Bakers Court, Gt Cornard, Sudbury, Suffolk, CO10 0GG
CPAN	Pannone LLP	123 Deansgate, Manchester, M3 2BU, (FAO Gareth Jessop)

CLB Coopers
Perpetual Energy Limited
B - Company Creditors

Key	Name	Address
CP01	Plus Group UK Limited	151 Etruria Road, Hanley, Stoke on Trent, Staffordshire, ST1 5NS
CP02	Powys County Council	Revenue Services, PO Box 71, Llandrindod Wells, Powys, LD1 9AQ
CP03	PP Systems	110 Haverhill Road, Suite 301, Amesbury, MA 01913, USA
CP04	Promap	5-7 Abbey Court, Eagle Way, Sowton, Exeter, EX2 7HY
CR01	RBS Mastercard	Commercial Cards Division, Po Box 5747, Southeend-On-Sea, SS1 9AJ
CRPO	Redundancy Payment Office	Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG
CR02	Riskworks International	Fulshae Hall, Alderley Road, Wilmslow, Cheshire, SK9 1RL
CRBS	Royal Bank of Scotland	Secured Recoveries, Credit Management Services, Kendall Court, Ironmasters Way, Telford, TF3 4DT
CR03	RS Germany	Hessenring 13b, 64546 Morfelden-Walldorf, Germany
CS02	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 9AA
CS03	Schenker Limited	Schenker House, Great South West Road, Feltham, Middlesex, TW14 8NT
CS04	Schneider Electric Ltd	Stafford Park 5, Telford, Shropshire, TF3 3BL
CS05	Scottish Council for Voluntary Organisation	Mansfield Traquir Centre, 15 Mansfield Place, Edinburgh, EH3 6BB
CS0A	Shetland Wind Power Ltd	Hillside Cottage, Hoswick, Sandwick, Shetland ZE2 9HL
CS06	SIAG	Anlagnbau Finsterwalde GmbH, Nobelstrasse, 03238 Massen, Germany
CS07	SiDatEI GmbH	c/o Stritter & Partner Gbr, Rheinstrasse 194 c, D-55218 Ingelheim, Germany
CS08	Solar Energy Systems	1205 Manhattan Avenue, Suite 1-2 10, Brooklyn, NY 11222, USA
CS09	SR Systems Ltd	Craigielin, 14 Gartwhinzean Loan, Powmill, Dollar, Scotland, FK14 7LU
CT01	Techbridge Circuits	5 New Road, Ascot, Berks, SL5 8QB
CN00	The National Energy Foundation	The National Energy Centre, Davy Avenue, Knowlhill, Milton Keynes, MK5 8NG
CT02	Thomas Consulting Ltd	3 Hawthorn Road, Bollington, Cheshire, SK10 5JN
CU00	U-Freight Uk Limited	8 Brooklands Close, Sunbury on Thames, Middlesex, TW16 7DX
CVOE	Valeska Schmidt-Tychsen	C/ Duque Comejo 12 - 1, Derecha, Sevilla 41003, Spain
CVOG	Virchow Krause Capital LLC	Ten Terrace Ct, Po Box 7398, Madison, WI 53707-7398, USA
CVOF	Virtual Office People Ltd *gone away*	8 Wood Gardens, Aldreley Edge, Cheshire, SK9 7PL
CVOH	Vision Mobile UK	South Court, Sharston Road, Manchester, M22 4SN
CVOD	Vodafone Limited	Insolvency Department, Brunel Park, Brunel Drive, Newark, NG24 2EG
CP05	Wendy Parker	
CW00	Wurth Solar GmbH & Co	Alfred Keikam Strabe 25, Schwabisch Hall, Germany, D-74523
CY00	Y Plas Machynlleth	Aberystwyth Road, Machynlleth, Powys, SY20 8ER

Explanatory notes to Directors Estimated Statement of Affairs

1 Fixed Assets

The Company's fixed assets comprised office furniture, equipment and leasehold improvements. Office furniture and equipment was largely provided by the Landlord in respect of the premises at Booths Hall, Knutsford and subject to a hire purchase agreement. A number of computer laptops remain with the staff who have refused to co-operate with attempts to collect them and sell them. No realisable value has been attached to the Company's assets.

2 Stock

Stock comprises part built wind turbines ordered by the Company and part paid for together at cost price. It is not within the Company's control and due to only part payment made for the orders cannot be recovered for any value.

3 Work in progress ("WIP")

The Company valued its WIP for accounts purposes as the cost incurred on its major contracts, not yet billed. At Administration, the book value of WIP was £157,681. WIP relates solely to incomplete projects which have no recoverable value.

4 Debtors

The book value of the Company's debts at Administration was £659,014. Directors' estimate of collectable debts is as follows,

	£
Book value at Administration	659,014
Less provision for known bad and disputed debts	(464,050)
Less provision for doubtful debts	(68,750)
Estimated collectable debts	<u>126,214</u>
Collected by Administrator (as per Appendix A)	28,168
Outstanding estimated collections	98,046
Total	<u>126,214</u>

5 Inter-company debt

The intercompany debt relates to Higher Perpetual Energy LLC ("HPE"), an associated company registered in the USA. The realisable value of this debt is not certain at this time.

6 Other debtors

Other Debtors of £81,631 comprises a deposit of £68,689 paid by the Company in respect of a contract to install a wind turbine. The project was not completed and this deposit may be recoverable. Negotiations are underway, but the outcome is not certain. The balance of £12,492 relates to an ongoing insurance claim in respect of a Company contract, the claim is ongoing and settlement is not certain.

7 Pre-Payments

Prepayments of £17,814 in the Company's accounts are accounting entries and do not relate to actual payments made in advance, therefore have no recoverable value.

8 Father Collins Park final commissions

The Company's project in respect of wind turbines installed at Father Collins Park in Dublin is subject to an ongoing insurance claim triggered by the insolvency of the turbine manufacturers. Once this matter is settled, £90,909 is the book value the Company has attributed to the final payment due on completion of the contract. It is yet to be determined whether this will be recoverable.

9 Directors loan account

£13,052 is due from David Tatton in respect of a loan made to him in order to purchase a motor vehicle.

10 German VAT claim

The Company submitted a claim of £33,938 in respect of German VAT paid on account of its German contract with IKEA. This was initially rejected due to a technical oversight but is subject to a current appeal. Recovery is not certain.

German Tax deduction claim

Tax of £16,755 was paid over to the German tax authorities by a debtor in respect of a payment on account of work undertaken on a German installation project. This deduction should be recoverable.

Perpetual Energy Limited - In Administration

Time Analysis for the Period from 26 February 2010 to 16 April 2010

Appendix C

CLB Coopers

TIME & CHARGEOUT SUMMARIES

Perpetual Energy Ltd

To 16/04/2010

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2 00	6 95	29 85	0 00	38 80	4,994 40	128 72
Investigations	2 00	0 95	0 00	0 00	2 95	943 70	319 90
Realisation of Assets	7 95	13 30	12 85	0 00	34 10	7,409 30	217 28
Creditors	11 20	23 25	32 75	0 00	67 20	13,181 60	196 15
Other case matters	0 00	0 00	1 00	0 00	1 00	132 00	132 00
VAT / Tax Compliance	0 00	0 00	1 80	0 00	1 80	237 60	132 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	8,412 40	9,156 70	9,329 50	0 00		26,898 60	
Total Hours	23 15	44 45	78 25	0 00	145 85		
Average Rate	363 39	206 00	119 23	0 00			

Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

Appendix D

1. Policy

Detailed below is CLB Coopers policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, an Administrator and an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Perpetual Energy Limited - In Administration

Name of Professional Advisor	Basis of Fee Arrangement
Addleshaw Goddard (legal advice)	Eg Hourly rate and disbursements
Locktons (insurance)	Eg Risk based premium
Bury Office Furniture (valuation and disposal advice)	Eg, Agreed fee for collection and removal of Company records

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3 **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid.

2. **Charge-out Rates**

A schedule of CLB Coopers charge-out rates for this assignment effective from 1 January 2008 is detailed below.

Grade of Staff	Rate £
Partner 1	374
Partner 2	311
Manager	206
Administrator	132
Junior Administrator & Support	86