



## Termination Order

**Party Name:** Aughrim Power Supply Limited

**Party Address:** 46 Saint Mary's Road Midleton Co. Cork

We hereby issue a Termination Order for the above named Party who:

1. Is in breach of a Suspension Order and/or
2. Has not remedied a Default or taken such action as required by the Market Operator within the timeframe specified in the Suspension Order

The reason for the Termination is:

Aughrim Power Supply Limited (PT\_400119) received three Default Notices; one for the non payment of an Energy Initial invoice due 6<sup>th</sup> December 2017, a second for the non payment of an Energy Initial invoice due 13<sup>th</sup> December 2017 and a third for non payment of a VMOC Initial invoice due 15<sup>th</sup> December 2017. As the three Default Notices were issued within a twenty working day period, the Market Operator requested written approval from the Regulatory Authorities to issue a Suspension Order.

The Market Operator was contacted by Brendan Browne & Associates on the 16<sup>th</sup> January 2018 to advise that Aughrim Power Supply Limited had gone into liquidation. (The liquidator was appointed with effect from 11<sup>th</sup> December 2017). None of the above invoices, nor any invoices issued thereafter, have been paid by the Participant. The Market Operator has drawn down payment of the above invoices, and all invoices subsequently issued, from the Aughrim Power Supply Collateral Reserve Account.

The Market Operator, may with the prior written approval of the Regulatory Authorities, issue a Suspension Order in respect of all or any of a Party's Units where a receiver, manager, receiver and manager, administrative receiver, examiner or administrator is appointed in respect of a Party

or its Credit Cover Provider or any of their respective assets, or a petition is presented for the appointment of an examiner or administrator, or a petition is presented or an order is made or a resolution is passed for the dissolution of, winding up of or appointment of a liquidator to a Party or its Credit Cover Provider, or a liquidator, trustee in bankruptcy or other similar person is appointed in respect of a Party or its Credit Cover Provider, or any steps are taken to do any of the foregoing or any event analogous to any of the foregoing happens in any jurisdiction.

In light of the above, on the 17<sup>th</sup> January 2018 the Regulatory Authorities granted approval to the Market Operator to issue a Suspension Order to Aughrim Power Supply Limited in accordance with section 2.246 of the Trading & Settlement Code.

On the 19<sup>th</sup> of January 2018 the Market Operator issued the Suspension Order. In accordance with clause 2.244 of the Trading & Settlement Code, the Suspension Order stated that in respect of each Supplier Unit, *the Suspension Order shall not take effect (i) until the Supplier Suspension Delay Period has expired and (ii) unless and until the relevant Regulatory Authority has directed that all demand represented by that Supplier Unit shall be met by a Supplier of Last Resort or until all relevant Meter Point Registration Numbers represented by the Supplier Unit to be suspended have been moved to other Supplier Units so that the Supplier Unit to be suspended no longer represents any Demand. During the period before the Suspension Order comes into effect in respect of a particular Unit, the Regulatory Authorities may instruct the Market Operator to issue a notice or notices amending or lifting the Suspension Order in respect of that Unit or any or all of the Units concerned.*

The Supplier Suspension Delay Period expired on the 2<sup>nd</sup> February 2018.

On the 6<sup>th</sup> February, the Meter Registration System Operator (MRSO) advised the Market Operator that the connection to Aughrim Energy Ltd was de-energised from the Distribution System on Monday 5<sup>th</sup> February at 17:42h and that Aughrim Power Supply Ltd no longer represented any Demand. The Suspension Order was effective from Monday 5<sup>th</sup> February.

On the 8<sup>th</sup> February, the Market Operator submitted a request to the Regulatory Authorities to issue a Termination Order to Aughrim Power Supply Limited.

Paragraph 2.258 of the Trading and Settlement Code states:

*The Market Operator may with the prior written approval of the Regulatory Authorities issue a **Termination Order** where a Party is in breach of a Suspension Order, or has not remedied a Default or taken such action as required by the Market Operator within the timeframe specified in the Suspension Order. A Termination Order may direct the Deregistration of any or all of a Party's Units or the Termination of a Party as a party to the Code. Termination of a Party as a party to the Code shall have the effect of Deregistration of all of the Party's Units.*

Having reviewed the correspondence provided, including the Suspension Order issued, and noting that the Supplier Suspension Delay Period expired on 5<sup>th</sup> February 2018, on the 6<sup>th</sup> March 2018 the Regulatory Authorities granted approval to the Market Operator to issue a Termination Order to Aughrim Power Supply Limited in accordance with paragraph 2.258 of the Trading & Settlement Code.

The Market Operator has since liaised with the MRSO to agree a Deregistration effective date as follows:

This Termination Order directs the Deregistration of:

1. The Termination of a Party as a Party to the Code   
(shall have the effect of Deregistration of all of the Party's Units).

Termination or Deregistration shall take effect from 10<sup>th</sup> day of July 2018.

The relevant Party is required, in accordance with paragraphs 6.171.5 and 6.171.6 of the Trade and Settlement Code, to maintain Credit Cover in respect of any Units being Deregistered pursuant to this Termination Order.

*6.171 Credit Cover is subject to the following conditions:*

*5. without prejudice to paragraph 6.171.6, in the event of Termination of a Party or a Participant or Suspension or Deregistration of a Participant's Units, the Participant's then applicable Required Credit Cover shall remain in place in accordance with the Code until all amounts due by the Participant concerned under the Code have been paid in full, and further subject to the Fixed Credit Requirement specified in the relevant Termination Order, Voluntary Termination Consent Order or Deregistration Consent Order as applicable;*

*6. in the event of the Deregistration of any of a Party's Units, the relevant Participant shall maintain the Fixed Credit Requirement in respect of that Unit for a period of 14 months from the date of Deregistration of each Unit.*

Signed:

*Robhán O' Shea*  
(On Behalf of the Market Operator)

Dated:

6/7/18