

Stricken council-backed solar farms giant to shine light on auction

An insolvent solar farms empire which received hundreds of millions of pounds in funding from a debt-laden English local authority is being put up for sale.

Sky News has learnt that Interpath Advisory, which was appointed administrator to Toucan Energy last month, will confirm on Friday that KPMG, the accountancy firm, has been hired to oversee an auction of its assets.

Toucan Energy called in insolvency practitioners “after concluding that its liabilities exceeded its assets”, according to a statement from Interpath in November.

The company owns 53 solar parks across the UK, and major energy industry groups are expected to participate in the forthcoming sale process.

Toucan Energy’s travails have attracted attention because Thurrock Council provided more than £650m of financing to the business, triggering a wave of criticism of the local authority’s decision-making.

Thurrock Council is likely to recover a significant chunk of that money through the impending solar farm disposals, according to industry sources.

Jim Tucker, managing director at Interpath and joint administrator, described Toucan Energy as “a significant portfolio of high-quality renewable generation assets which, as the UK accelerates its transition towards a green and renewable future, have an important role to play in the nation’s energy security strategy”.

“The underlying solar park operations are not in administration and continue to operate as normal.

“Given their significant underlying cash generation, we expect considerable interest in the assets.”

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KPMG's appointment is expected to be confirmed in an update to Toucan Energy's creditors which is expected to be circulated on Thursday.

Interpath was previously the restructuring arm of KPMG's UK business.

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