



For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 0 5 1 8 8 3 5 5

Company name in full Hydrodec Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip David

Surname Reynolds

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Anthony John

Surname Wright

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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**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 **Alex Williams**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

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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

FRP

**HYDRODEC GROUP PLC
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. 001282 OF 2021

The Administrator's Progress Report for the period 20 January 2022 – 19 July 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

15 August 2022

1. Progress of the Administration

FRP

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Hydrodec Group Plc (In Administration)
The Administrators	Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited
The Period	The reporting period 20 January 2022 - 19 July 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Group	The Group of companies consisting of: Hydrodec Group PLC, Hydrodec Holdco Limited, Hydrodec Inc, Hydrodec of North America LLC, Hydrodec of North America LLC, Hydorodec Development Corporation Pty Ltd, Hydrodec Australia Pty Ltd
The US sub-group	The Group of Companies consisting of: Hydrodec Inc, Hydrodec of North America LLC
HDC	Hydrodec Development Corporation Pty Ltd
Holdco	Hydrodec Holdco Limited
Inc	Hydrodec Inc
Plc	Hydrodec Group PLC

1. Progress of the Administration

FRP

This report should be read in conjunction with the Administrators previous progress report.

Work undertaken during the period

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The main highlights during the period are as follows:

- Settling professional fees incurred during the Administration
- Reaching an agreement with the Australian Liquidators to settle an element of their fees
- Liaising with HM Revenue & Customs in relation to payment of VAT refunds

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since appointment.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of the Administrators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the investigations were detailed in the previous progress report. The Administrators can confirm no further investigations were required.

Extension to the initial period of appointment

The extension of the Administration was sought on 26 May 2022 and approved on 14 June 2022 to extend the Administration for an additional 12 months until 19 July 2023. This has been deemed necessary to allow time to finalise matters with HM Revenue & Customs to receive the necessary clearance to conclude the Administration and receive payments of outstanding VAT returns.

Anticipated exit strategy

Initially the anticipated exit strategy was to exit via CVL, due to the realisations being substantially lower than initially anticipated this is no longer appropriate to exit as there will be no distribution to unsecured creditors.

On 14 February 2022 the Administrators issued revised proposals which were approved by creditors on 3 March 2022 to now exit via dissolution.

As detailed above, the Administration has recently been extended for a period of 12 months whilst receipt of the outstanding VAT refunds is received.

Upon the receipt of the VAT returns, the Administrators will send notices to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end, three months after the filing of the notices the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

As part of the Sale agreement the secured creditor waived their entitlement to repayment of their claim of £358,400.

Priority pre-moratorium debts and moratorium debts

As detailed in the previous report, as the Company entered administration within 12 weeks of the end of the moratorium, outstanding priority pre-moratorium debts and moratorium debts attract a so-called 'super priority' as regards to floating charge realisations. These outstanding priority pre-moratorium debts rank in priority to floating charge debts and unsecured debts.

There are no known pre-moratorium debts.

There are moratorium debts totalling £667,447 and the status is as follows:

	Amount (£)	Current Position
FRP Advisory Trading Limited	100,000	Settled in full
CMS	170,123	Settled in full
Carroll & O'Dea	14,674	Settled in full
Andrew Black	358,400	Waived as part of settlement agreement
Hydrodec Group PLC (In Liquidation)	£24,250	Grant Thornton (Australia) – settled in full
Total	667,447	

Outcome for the preferential creditors

As stated in the previous progress report, due to a substantial reduction in the quantum of the asset realisations there will not be sufficient funds available to make distribution to preferential creditors (including secondary preferential creditors).

Outcome for the unsecured creditors

As stated in the previous progress report, it was initially anticipated that there would be a distribution to unsecured creditors. However, due to substantially lower realisations there will not be sufficient funds available to declare a dividend to unsecured creditors.

Prescribed Part

As per the previous progress report, there will not be any requirement for a prescribed part as the Secured creditor debt was written off in full via waiver as part of the consideration structure for the sale of the share of Inc and carbon credits.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

As detailed in the previous progress report, the creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis.

A breakdown of the time costs incurred during the period of this report and to date is attached at **Appendix D**. During the reporting period, time costs of £266,489 were incurred at an average charge out rate of £321.84 per hour. Fees totalling £120,000 have been drawn to date.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided

In the table below is the estimate of the anticipated costs:

Expense (excl VAT)	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Administrators’ Costs			
Administrators’ remuneration	250,255	275,530	120,000
Administrators Disbursements	-	14,437	-
Legal Fees			
Carroll & O’Dea	21,200	14,674	14,674
Other legal fees (incl. contingency)	62,500		
• BDP Pitmans		15,500	15,500
• CMS		170,123	170,123
• Fisher Broyles		57,221	57,221
Agency Fees			
Metis	15,000	9,500	9,500
Consultants & Other Advisors’ Fees			
Chris Ellis	52,500	53,210	53,210
DC Dwek Corporate Finance	322,000	180,000	180,000
Preen Consulting	1,513	4,288	4,288
RSM		17,050	17,050
Watson Morgan	11,000		
• Fees	-	2,500	2,500
• Ransom Payment	-	5,000	5,000
Total	735,968	819,033	804,359

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



The estimated costs, as per the above table, have exceeded the original estimate. The reasons for the this were highlighted in the previous progress report.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Fisher Broyles	Legal Services	Fixed
Metis	Valuation Services	Fixed
Michael Preen	Consultancy Services	Fixed
RSM	Tax Advisory Services	Time-cost
Watson Morgan	Consultancy services	Fixed
BDP Pitmans	Legal Services	Fixed
Bill Yeomans	Site Security	Fixed
Carroll & O’Dea	Legal Services	Fixed
Christopher Ellis	Consultancy Services	Time-cost
CMS	Legal Services	Time-cost

DC Dwek Finance Ltd	Corporate Finance Services	Fixed & percentage
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Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators’ pre-appointment costs

The details of the Administrators pre-appointment costs were highlighted in the previous progress report.

Appendix A

Statutory Information

FRP

HYDRODEC GROUP PLC (IN ADMINISTRATION)

COMPANY INFORMATION:


Other trading names:	Hydrodec
Company number:	05188355
Registered office:	c/o FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	International House 24 Holborn Viaduct London EC1A 2BN
Business address:	International House 24 Holborn Viaduct London EC1A 2BN

ADMINISTRATION DETAILS:

Administrator(s):	Philip David Reynolds & Anthony John Wright
Address of Administrator(s):	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrator(s):	20 July 2021
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001282
Appointor details:	QFCH (Andrew Black) Chasemore Farm, Bookham Road, Downside, Cobham, Surrey KT11 3JT
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	12 month extension granted until 19 July 2023
Date of approval of Administrators' proposals:	27 September 2021

CH Form AM10 Formal Notice of the Progress Report



FRP04/17 Version 1.0




6	Period of progress report									
From date	5	0	0	1	2	0	2	2		
To date	1	9	0	7	2	0	2	2		
7	Progress report									
<input checked="" type="checkbox"/> I attach a copy of the progress report										
8	Sign and date									
Administrator's signature	Signature	X						X		
Signature date	1	6	0	8	2	0	2	2		

CH Form AM10 Formal Notice of the Progress Report

AM10

Notice of administrator's progress report

	Presenter information
<p>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.</p>	
Contact name	Alex Williams
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
Company number	020 3005 4000
Phone	E C 4 N 6 E U
Country	
UK	cp.london@frpadvisory.com
Mobile	020 3005 4000
	Checklist
<p>We may return forms completed incorrectly with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The company name and number match the information held on the public Register <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form. 	

	Important information
<p>All information on this form will appear on the public record.</p>	
	Where to send
<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33099 Cardiff.</p>	
	Further information
<p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p>	
<p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>	

This form has been provided free of charge by Companies House.

04/17 Version 1.0

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the Administrators during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution. Work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Administrator is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are up to date
- There are no specific matters to investigate or pursue
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with

Appendix C
A Schedule of Work



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	<p>Necessary Administrative and strategy work.</p> <p>Preparation of Administration extension documents and other statutory reporting.</p> <p>Regular case reviews have continued to occur to ensure all statutory matters are attended to and ensure the case is progressing.</p> <p>Continued to adhere to internal procedures and external statutory requirements.</p>	<p>Continue to review the conduct of the case and the case strategy and updating as required by the Administrators; regulatory professional bodies ("RPBs") to ensure all statutory matters are attended to and to ensure the case continues to progress.</p>
	Regulatory Requirements	Regulatory Requirements
	<p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Monitoring the case in line with Money Laundering Regulations.</p> <p>Consideration of the Bribery Act and Data Protection Act, etc.</p> <p>Reviewing the case as required by the Administrators' RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>	<p>Ongoing adherence to Money Laundering Regulations and other regulations specific to the Company.</p> <p>Ongoing consideration of the Bribery Act and Data Protection Act, etc.</p> <p>Regularly reviewing the case as required by the Administrators' RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>

Appendix C

A Schedule of Work



	Considering if there are any other case specific matters to be aware of on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.	
	Ethical Requirements	Ethical requirements
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified.	Ongoing review of potential ethical threats to ensure none are identified.
	Case Management Requirements	Case Management Requirements
	Continued processing of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and provided internal and external reports are required.	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the conduct of the Administration, including review of the diary system, to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Continued adherence to internal and external procedures.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment on IPS and provide internal and external reports as required.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken

Appendix C

A Schedule of Work



	Pre-appointment VAT return completed and filed. Regularly chased HMRC regarding the payment of the pre-appointment and post appointment VAT returns.	Continued correspondence with HMRC chasing the payment of the submitted pre-appointment and post-appointment VAT returns.
3	CREDITORS Work undertaken during the reporting period All creditors were contacted to vote on the fee up-lift of £25,725 and vote for the extension of the Administration. Continued to lodge unsecured creditor claims on IPS upon receipt.	CREDITORS Future work to be undertaken Liaising with creditors as creditors as required. Due to a lack of funds there will not be any distribution to preferential and unsecured creditors.
4	INVESTIGATIONS Work undertaken during the reporting period No further investigations were following the submission of the CDDA Report. Books and records were secured.	INVESTIGATIONS Future work to be undertaken No further investigation required.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period The progress report for the first reporting period was filed with the Registrar of Companies and made available to all creditors on the creditors portal. Pre and post appointment VAT returns were sent to HMRC. Revised proposals were approved and therefore the fee up-lift was approved.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Upon the receipt of the VAT return payments from HMRC the Joint Administrators will seek to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing relevant documentation with the Registrar of Companies. Notices will be sent to the ROC in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act

Appendix C

A Schedule of Work



		1986 to bring the Administration to an end, and three months after the filing of the notices the Company will be deemed to be dissolved.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Legal advice from CMS undertaken in regard to the settlement agreement with Hydrodec Group (Australia).	Seeking further legal advice/support should this be required.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

	Appointment Takers £			Junior Professional & Support		Total Hours	Total Cost £	Average Hourly Rate £
	Partners	Managers / Directors	Other Professional					
• Administration and Planning	28.00	56.75	78.10	18.50		181.35	49,395.50	272.38
• Asset Realisation	28.30	32.20	22.90	1.80		85.20	29,942.50	351.44
• Creditors	66.40	121.75	98.50	42.75		329.40	98,558.50	299.21
• Investigation	0.10	2.00	34.80			36.90	8,051.50	218.20
• Pre-Appointment	0.40					0.40	148.00	370.00
• Statutory Compliance	18.30	48.30	16.00			82.60	28,216.00	341.60
• Trading	85.20	24.10	2.90			112.20	52,186.00	465.12
Total Hours	226.70	285.10	253.20	63.05		828.05	266,498.00	321.84

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Hydrodec Group Plc (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/01/2022 To 19/07/2022 £	From 20/07/2021 To 19/07/2022 £
	SECURED ASSETS		
Uncertain	Shares in Hydrodec Holdco Limited	NIL	NIL
2,700,000.00	Loan to Hydrodec Holdco Ltd	NIL	NIL
	Shares in Hydrodec Inc	NIL	897,600.00
		NIL	897,600.00
	SECURED CREDITORS		
(200,000.00)	Andrew Black	NIL	NIL
		NIL	NIL
	MORATORIUM CREDITORS		
	FRP Fees & Expenses (MOR)	NIL	30,000.00
	CMS Fees & Expenses (MOR)	NIL	40,865.92
		NIL	(70,865.92)
	ASSET REALISATIONS		
	Bank Interest Gross	72.61	74.20
	Carbon Credits	NIL	10,000.00
5,399.61	Cash at Bank	NIL	NIL
	Third Party Cost Contribution	NIL	66,000.00
		72.61	76,074.20
	COST OF REALISATIONS		
	Administrators' Remuneration	100,000.00	100,000.00
	Bank Charges - Floating	5.20	45.00
	BDB Pitmans Fees	NIL	15,500.00
	Carroll O'Dea fees	NIL	14,674.31
	Chris Ellis Fees	NIL	53,210.98
	CMS fees	NIL	170,123.29
	David Dwek CF Fees	25,000.00	180,000.00
	Fisher Broyles Fees	NIL	57,221.33
	FRP Moratorium Fees & Expenses	NIL	(30,000.00)
	Legal Fees	30,000.00	30,000.00
	Legal Settlement	30,737.61	30,737.61
	Metis Fees	NIL	9,500.00
	Preen Consultancy Fees	NIL	4,288.00
	RSM Tax Advisory Fees	2,500.00	19,550.00
	Statutory Advertising	NIL	81.00
	Watson Morgan Fees	NIL	2,500.00
		(188,242.81)	(657,431.52)
	PREFERENTIAL CREDITORS		
(7,504.66)	Preferential Creditors	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(163,886.42)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(406,720.31)	Employee unsecured claims	NIL	NIL
(9,521,111.83)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(14,186,919.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,780,742.61)		(188,170.20)	245,376.76
	REPRESENTED BY		

Appendix F

Statement of expenses incurred in the Period

FRP

Expenses	Period 20 January 2022 – 19 July 2022
Administrators' Costs	
Administrators' remuneration	£100,000
David Dwek CF Fees	£25,000
Legal Fees	£30,000
Legal Settlement	£30,738
RSM Tax Advisory Fees	£2,500
Total	£188,238