

AM10

Notice of administrator's progress report



Companies House

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21/06/2019

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COMPANIES HOUSE

1 Company details

Company number 09370190

Company name in full Silver Biogas Limited

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

2 Administrator's name

Full forename(s) Kevin

Surname Lucas

3 Administrator's address

Building name/number 2 Pacific Court

Street Pacific Road

Post town Atlantic Street

County/Region Altrincham

Postcode Cheshire

Country

4 Administrator's name ①

Full forename(s) Elizabeth

Surname Manley

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

5 Administrator's address ②

Building name/number 2 Pacific Court

Street Pacific Road

Post town Atlantic Street

County/Region Altrincham

Postcode Cheshire

Country

② Other administrator
Use this section to tell us about
another administrator.

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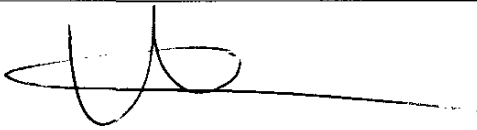
6 Period of progress report

From date	^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X		X						
Signature date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8	

**SILVER BIOGAS LIMITED, TAUNTON LOGS LIMITED AND
VERDAQUIN LIMITED – ALL IN ADMINISTRATION (“the Companies”)**

**Joint Administrators’ Progress Report pursuant to Rule 18.3 of the
Insolvency (England & Wales) Rules 2016
For the period from 13 December 2018 to 22 May 2019 and
Extension Request Pursuant to paragraph 76(2) of Schedule B1**

**SILVER BIOGAS LIMITED, TAUNTON LOGS LIMITED & VERDAQUIN LIMITED – ALL IN
ADMINISTRATION
FOR THE PERIOD FROM 13 DECEMBER 2018 TO 22 MAY 2019**

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**SILVER BIOGAS LIMITED, TAUNTON LOGS LIMITED & VERDAQUIN LIMITED – ALL IN
ADMINISTRATION
FOR THE PERIOD FROM 13 DECEMBER 2018 TO 22 MAY 2019**

1. STATUTORY INFORMATION

Name of Administrators:	Kevin Lucas and Elizabeth Manley of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire, WA14 5BJ
Act of Administrators:	The Administrators act as officers of the Court and as agents of the Company without personal liability. The acts of the Administrators are being carried out by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986.
Dates of Appointment:	14 June 2018
Appointed By:	Qualifying Floating Chargeholder - Clean Energies Investor Limited
Registered office:	2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire WA14 5BJ
Changes in Administrator:	None
Details of Extensions:	None
EC Regulations:	The EC Regulation on Insolvency Proceedings 2000 applies and these proceedings are main proceedings as defined in Article 3 of the regulation. The centre of main interest of the Company is in England.

SILVER BIOGAS LIMITED ("SILVER")

Court Reference Number:	High Court of Justice, Business & Property Courts In Manchester 2554 of 2018
Company Name:	Silver Biogas Limited
Registered Number:	09370190

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TAUNTON LOGS LIMITED (“TAUNTON”)

Court Reference Number: High Court of Justice, Business & Property Courts In Manchester 2552 of 2018

Company Name: Taunton Logs Limited

Registered Number: 08386699

VERDAQUIN LIMITED (“VERDAQUIN”)

Court Reference Number: High Court of Justice, Business & Property Courts In Manchester 2555 of 2018

Company Name: Verdaquin Limited

Registered Number: 09176704

2. INTRODUCTION

- 2.1 Kevin Lucas and Elizabeth Manley were appointed Joint Administrators of Silver Biogas Limited, Taunton Logs Limited and Verdaquin Limited (together “the Companies”) on 14 June 2018 by the Qualifying Floating Chargeholder, Clean Energies Investor Limited pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- 2.2 The Joint Administrators were appointed by the High Court of Justice, Business & Property Courts In Manchester. The Joint Adminsitrators have been appointed as Officers of the Court to take control of the management of the business, affairs and property of the Companies.
- 2.3 An Administration is a corporate insolvency process in the United Kingdom undertaken by Licensed Insolvency Practitioners appointed as Joint Administrators in this matter. The Joint Administrators have obligations to realise the Company’s assets for the benefit of the body creditors as a whole and therefore the Joint Administrators are not engaged by one sole creditor however are to act in the best interests of all of the creditors.
- 2.4 This progress report covers the period from 13 December 2018 to 22 May 2019 and is issued pursuant to Rule 18.3 of the Insolvency (England & Wales) Rules 2016 to provide creditors with an update on the progress of the Administrations since the period of the last report. This report should be read in conjunction with the Administrator’s previous report.
- 2.5 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 (“Rules”) and to sections of the Insolvency Act 1986 (“the Act”).

3. PROGRESS OF THE ADMINISTRATION

- 3.1 The Administrators’ proposals (“the Proposals”) were approved by creditors on 21 August 2018.

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- 3.2 The Proposals advised that the Administrations were being conducted with a view of achieving the first objective of Administration, given it appears the Companies will become solvent if successful calls on capital are made and liabilities are established as those the Companies believe are due and not at the levels the appointor believes is due to them.
- 3.3 If, as a result of legal advice or events unfolding, the Companies cannot be made solvent, the second purpose will be pursued as it is likely that a better result for the Companies creditors as a whole will be achieved than if the Companies were wound up without first being in Administration due to fees applied by the Insolvency Service in a compulsory liquidation.
- 3.4 Alternatively, if the second objective cannot be achieved then the Administrators will pursue the third objective and make a payment to the secured creditor.
- 3.5 It is anticipated, based on the information currently available, that the Companies will either be returned to the directors or placed into Compulsory Liquidation via the Court. If the second objective is pursued for the reasons outlined above then it is expected that a distribution will be made to the Company's unsecured creditors following the Companies being placed into Creditors Voluntary Liquidation on the exit from their Administrations.

Assets

- 3.6 The Joint Administrators intend to realise the assets of the Companies, which comprise the following:

Silver Biogas Limited – Assets

Unpaid Share Capital

- 3.7 As previously explained, the information available from Silver's former accountant indicates that when the Ordinary B Class shares were issued, a small number of Shareholders did not pay for their shares. The amounts outstanding were detailed as £4,250. Despite the efforts of the Joint Administrators no funds have been forthcoming in this regard, the Joint Administrators will now instruct their solicitors to attempt to recover the amounts owed.
- 3.8 As creditors will recall, in addition to the unpaid share capital noted on the accounts detailed above the Joint Administrators discovered that it seems 70% of the monies due in respect of the Ordinary A class shares has not been remitted to Silver and were in the hands of a third party, R & D Marketing Development Limited ("R & D"). Despite a significant number of enquiries, by both the Joint Administrators and their appointed solicitors the information and documentation provided is insufficient to demonstrate that the shares have been paid and relevant shareholders have extinguished their liability to the company.
- 3.9 This issue spans all 3 companies named within this report.
- 3.10 Court proceedings to recover these funds had been expected to be issued before now, however there is an associated court case that was due to be heard on 1 April 2019 but was adjourned due to the court wishing to have more time to consider the matter. Just outside of the reporting period the Joint Administrators were advised it had been relisted for a hearing on 11 June. Assuming the case proceeds as expected and the court makes the appropriate order that will assist the Joint Administrators, it is envisaged that within 3 months after that date recovery proceedings will be issued in accordance with legal advice.

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Other Debtors

- 3.11 Since the date of the last report, CE Carmarthenshire 1 Limited (“CEC1”) was placed into Administration by its 100% shareholder, Clean Energies Investor Limited – In Administration, on 21 February 2019; Kevin Lucas and Elizabeth Manley were appointed Joint Administrators.
- 3.12 The Joint Administrators carefully considered their ability to act in the capacity as Administrators of CEC1 prior to placing CEC1 into Administration. Having regard to the insolvency code of ethics of the Institute of Chartered Accountants in England and Wales, and other matters known to the Administrators they concluded that it was in the best interests of creditors and other stakeholders and that they were able to accept the appointment. This position was also communicated to the creditors and creditors committee of CEI, the sole shareholder, together with an open request for alternative nominations to be received and no objections or alternative nominations were received.
- 3.13 An assessment report on the workability and the costs to be incurred to enable the plant to become operational and/or to devise a disposal strategy has been prepared to the first stage by a specialist agent. The report was mixed in terms of operational position and potential, but overall it was hoped a positive outcome can be achieved that would see returns to creditors and potentially shareholders achieved.
- 3.14 The Joint Administrators duly engaged specialist agents to prepare an assessment report on the workability and the costs to be incurred to enable the plant to become operational and/or to devise a disposal strategy.
- 3.15 In May 2019, the written assessment report was presented and discussed in a meeting with the agent. As was expected due to the plant not being operational, the report was mixed in terms of its current position and potential. At present there are a number of options available to the Joint Administrators however the Joint Administrators are seeking further information on the cost and benefit implications for each option. The agent has requested a significant number of further documents in order to be able to provide this subsequent report, which will provide a clearer picture on the optimal outcome for all concerned. Options include building out and operating the plant or seeking a buyer at an early stage. It is envisaged the outcome will be a positive one overall with the plant benefiting from being registered for 2 tariffs, but it is too early to say with certainty given the remedial work needed at the plant. An approach may need to be made to creditors of CEI in due course for additional funding. Further information on the initial report will be provided within the progress report due in the Administration of CEC1 in due course.
- 3.16 Creditors were advised previously that a formal complaint was being contemplated to Ofgem. This was submitted, but sadly has made little difference in the response received or the production of information. Consideration will be given as to whether commencing proceedings will result in a better outcome than has currently been achieved.
- 3.17 At present it is currently uncertain what if any realisations will be made from this source, a further update will be provided in due course.

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Taunton Logs Limited – Assets

Connected Debtors

- 3.18 As previously reported, the information obtained suggested that Taunton were owed £96,480 from STN Energy Limited ("STN"), a company with common directors, and £821,511 from the subsidiary Alpha Scorpii d.o.o ("Alpha"). Formal demands were made on both entities with no responses being provided.
- 3.19 Alpha is a company based in Slovenia, in January 2019 the Joint Administrators were advised that Alpha was subject to bankruptcy proceedings. Significant correspondence has been entered into with the appointed Bankruptcy manager/liquidator in order to register a claim in the insolvency of this debtor. The Joint Administrators were subsequently advised by the Bankruptcy manager/liquidator that the date to submit a claim had already expired, however in order to submit a claim it would need to be submitted to the Court and written in Slovenian. Due to neither of the Joint Administrators speaking Slovenian and neither being familiar with Slovenian insolvency proceedings, Slovenian lawyers were instructed to assist. The Joint Administrators were granted leniency due to being overseas however the claim had to be prepared and submitted on extremely short notice.
- 3.20 This was achieved by the Joint Administrators through the assistance of Slovenian lawyers were able to assist the Joint Administrators with the formal submission of the claim. Further discussions and correspondence has been entered into after the reporting period which has enabled the total claim in the sum of £3,806,213 being submitted. This claim relates to Taunton along with other companies within the group.
- 3.21 At present, the Joint Administrators are awaiting confirmation of any potential funds that will be available to enable a distribution to the creditors of Alpha.
- 3.22 In relation to STN, no formal action has yet been taken to recover the funds owed by STN Energy Limited. We are monitoring the situation at Companies House and will consider the merits of formal action if a change is notified, however it is expected unless action is taken to wind up STN Energy Limited is taken, no recoveries will be possible. The Joint Administrators will report further in the next progress report.

Other Debtors

- 3.23 As previously reported, following documentation being provided by the former accountant of Taunton, a debt in the sum of £2,400 from a company connected with a former director, Aratus Capital Limited was identified.
- 3.24 Demand for repayment in full has been made and the debtor has disputed the debt in its entirety, although no documentary evidence has been provided to substantiate this. No recovery action has yet been taken, but it is envisaged this will be taken in due course.

Director's Loan Account

- 3.25 The records obtained in respect of Taunton also advised that the former director Matthew Stevenson had an outstanding DLA in the sum of £3,223, despite written demands for repayment no offer for settlement has been received and no evidence to refute the debt has been provided. No recovery action has yet been taken, but it is envisaged this will be taken in due course.

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Unpaid share capital

- 3.26 As detailed at paragraphs 3.7-3.10 in relation to Silver, the position regarding unpaid share capital is identical. Please refer to those sections for further information.
- 3.27 The Joint Administrators have also identified a bank account held with an independent bank which appears may have received funds from a third party in relation to the part loans obtained to purchase the share capital. Despite formal requests to the bank to request copies of these bank statements, as the account was not held in the name of Taunton despite its connection to Taunton, an application to Court was made by the Joint Administrators pursuant to Section 234-236 of the Act. This is the Court hearing mentioned at paragraph 3.10 above

Shares in Alpha Scorpii d.o.o (“Alpha”)

- 3.28 As previously explained, the cost of these shares is not recognised in the information obtained from email correspondence with the company’s former accountant.
- 3.29 As detailed at paragraphs 3.20 -3.22 Alpha is a Slovenian company which is now subject to Bankruptcy proceedings, the appointed Bankruptcy manager/liquidator has advised it is not anticipated sufficient funds will be generated to enable a distribution to the shareholders.
- 3.30 Therefore, based on current estimates, no realisations will be made from this source.

Cash at Bank

- 3.31 Following the Joint Administrators appointment, correspondence was issued to Taunton’s former bankers to request copies of bank statements and further documentation as well as confirmation of whether any funds are held. The initial responses detailed no funds were held, however following the Joint Administrators further review and queries raised, the former bankers Co-Operative Bank Plc advised that the sum of £14,015 had previously been issued by cheque to Taunton however the cheque had never cleared. The sum was therefore held in a trust account, the Joint Administrators requested the balance be transferred and received in full.
- 3.32 It is not anticipated any further funds will be realised from this matter.

Verdaquin Limited - Assets

Connected Debtor

- 3.33 Antares Renewable Limited (“ARL”) is in Administration and it is not currently known whether any future realisations may be achieved in this matter.
- 3.34 A further update will be provided in the next report.

Unpaid Share Capital

- 3.35 As previously detailed, the information obtained also indicated that when the Ordinary B Class Shares were issued £2,001 remained outstanding. Despite continued efforts, it has not been possible to establish the identity of the party(ies) who owe these funds and the debt is considered irrecoverable.

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- 3.36 As noted above in respect of Silver and Taunton, 70% of the Ordinary A Class shares also do not appear to have remitted funds to Verdaquin. As the circumstances are identical to Silver and Taunton, creditors are directed to the information with paragraphs 3.7-3.10 and 3.31-3.33 for further information.

Future Realisations

Silver Biogas Limited

- 3.37 As detailed above, the largest asset to be realised consist unpaid share capital and whether any distribution may be received from the Administration of CEC1. As explained, these matters remain ongoing and therefore the Joint Administrators are unable to estimate the timing of quantum for the distribution to the creditors.

Taunton Logs Limited

- 3.38 The realisations outstanding in this matter are largely similar to those of Silver; unpaid share capital, other debtors and outstanding directors loan account. As previously reported, it is still anticipated that the creditors will be repaid in full however no clarity can be provided at present on the timings of these distributions.

Verdaquin Limited

- 3.39 Further to the paragraphs above, the assets that remain to be realised the Joint Administrators are aware of consist unpaid share capital and whether any distribution may be received from the Administration of ARL. At present due to the complexities of these matters, at present the Joint Administrators are unable to provide timing for these realisations, however it is still anticipated that the creditors will be repaid in full.

Other Matters and Investigations

- 3.40 As previously explained, are numerous connected parties, companies (most detailed above) and unconnected third parties who were engaged and or provided professional services to the companies. Enquiries have been made to all of these parties and at present there are still a handful of avenues of enquiries that are ongoing.
- 3.41 In order to attempt to obtain further clarification, further meetings have been arranged with all former and current directors of the Companies to provide responses and or evidence required.
- 3.42 The former and current bankers have provided bank statements for the Companies which have been analysed and identified a number of transactions involving foreign exchange provider, Swapforex. Following the full disclosure of the records from Swapforex, the Joint Administrators have been able to identify that at least one of the Companies still hold a balance of funds which the Joint Administrators will request the funds be remitted immediately to the relevant estate account.
- 3.43 Despite written requests, a number of responses are still outstanding with some of the former unconnected third parties who provided services and or were engaged by the Companies and therefore the Joint Administrators' solicitors will be instructed to issue proceedings pursuant to Section 234-236 of the Act.

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- 3.44 Enquiries in relation to connected to payments made to Gorenjska Banka – a Slovenian bank in relation to borrowings that a Slovenian company, Bioplinarna Antares doo, had with the bank are still ongoing via the Joint Administrators appointed solicitors. A further update will be provided in due course.
- 3.45 As detailed above, the Joint Administrators of Taunton have also issued an application pursuant to Section 234-236 of the Act against a financial institution; further details are at paragraph 3.10.
- 3.46 At present, no further detail can be provided in order not to prejudice these ongoing investigations and any potential realisations in this matter.
- 3.47 The Administrators have an obligation to investigate the affairs of the Companies prior to their appointment and report their findings about the directors' conduct to the Insolvency Service and consider whether rights of action may be taken against third parties to increase the returns to creditors. The Administrators have completed their duties under the Company Directors Disqualification Act and submitted a confidential report to the Department of Business, Energy & Industrial Strategy.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 Receipts and Payments Accounts for the period are attached at Appendix 1.

5. PRE-ADMINISTRATION COSTS

- 5.1 The approval for the drawing of the pre-appointment costs remains outstanding. Payment of pre-administration costs as an expense of the Administration is subject to approval under Rule 18.5.
- 5.2 The Joint Administrators will convene a creditors decision procedure in due course to request the authority to draw these costs.
- 5.3 Total pre-appointment time amounts to £1,365.00 in relation to Silver; these represent 3.9 hours at an average hourly rate of £350.00.
- 5.4 Total pre-appointment time amounts to £1,190.00 in relation to Taunton and represents 3.4 hours at an average hourly rate of £350.00.
- 5.5 Total pre-appointment time amounts to £1,190.00 in relation to Verdaquin and represents 3.4 hours at an average hourly rate of £350.00.
- 5.6 Pre-appointment costs amounting to £3,736.00 in total in relation to the Companies are unpaid.
- 5.7 In addition to the Administrators' pre-appointment time costs the following expenses were incurred:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Fees	Freeths Solicitors	6,140.70	-	6,140.70
Legal Disbursements	Freeths Solicitors	150.00	-	150.00
TOTAL		6,290.70	-	6,290.70

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- 5.8 The legal costs and disbursements of Freeths Solicitors were incurred reviewing the debentures and security trust deed for each company, preparing and assisting the Joint Administrators with the necessary documentation in relation to their appointments. It is proposed that all 3 estates bear the costs equally.

6. ADMINISTRATORS' REMUNERATION, DISBURSEMENTS AND EXPENSES

Remuneration

- 6.1 At present the Joint Administrators have not sought the approval of their remuneration; in due course notice of the requisite creditors' decision procedure will be circulated in order to seek the approval of these costs.
- 6.2 The Administrators' time costs in respect of Silver from 13 December 2018 to 22 May 2019 total £3,577.50 and are shown in more detail in Appendix 2. This represents 14.9 hours at an average hourly rate of £240.10 and has mainly been spent on Investigations and Admin & Planning.
- 6.3 The Administrators' time costs in respect of Taunton from 13 December 2018 to 22 May 2019 total £6,420.00 and are shown in more detail in Appendix 2. This represents 24.7 hours at an average hourly rate of £259.92 and has mainly been spent on Investigations and Admin & Planning.
- 6.4 The Administrators' time costs in respect of Verdaquin from 13 December 2018 to 22 May 2019 total £3,650.00 and are shown in more detail in Appendix 2. This represents 14.8 hours at an average hourly rate of £246.62 and has mainly been spent on Investigations and Admin & Planning.
- 6.5 Below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	<p>This represents time incurred preparing statutory documents including documentation for creditors, Companies House and other stakeholders following the Joint Administrators appointment. Time has also been incurred completing other internal matters in connection with the case.</p> <p>This time also represents the preparation and filing of statutory obligations at the Registrar of Companies.</p>
Investigations	<p>As previously advised, from the Joint Administrators investigations, significant investigative enquiries have been made to a number of parties which have included however not limited to former and current legal advisers, accountants, bankers, directors and other unconnected third parties.</p> <p>These enquiries are lengthy and remain ongoing with a significant number of parties including the respective individuals and their representatives.</p> <p>Time has also been incurred continuing to review the investigations and potential outcomes with the Joint Administrators appointed solicitors.</p>

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Realisation of Assets	Time has been incurred writing and liaising with all the shareholders of the Companies who do not appear to have paid all of the balance for their shares. The Joint Administrators have also continued to work with their appointed solicitors in respect of the documentation received.
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- 6.6 The Administrators total time costs incurred in respect of Silver from 14 June 2018 to 22 May 2019 total £46,677.50 and represents 156.8 hours at an average hourly rate of £297.69.
- 6.7 The Administrators total time costs incurred in respect of Taunton from 14 June 2018 to 22 May 2019 total £47,995.00 and represents 158.20 hours at an average hourly rate of £303.38.
- 6.8 The Administrators total time costs incurred in respect of Verdaquin from 14 June 2018 to 22 May 2019 total £41,412.50 and represents 137.20 hours at an average hourly rate of £301.84.
- 6.9 No Administrators' remuneration has been drawn in the period for since the Joint Administrators appointment in any of the Companies.

Disbursements

- 6.10 Administrators' disbursements are split into two categories:
- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
 - Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. No approval for these disbursements have yet been sought and hence no such disbursements have been drawn.
- 6.11 No Category 1 disbursements have been incurred or paid during the reporting period.
- 6.12 Category 2 disbursements incurred can be seen at Appendix 2.
- 6.13 As required by Statement of Insolvency Practice Number 9, a schedule of the Administrators' charge out rates and disbursement charging policies is shown at Appendix 3. A copy of 'A Creditors' Guide to Administrators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Administrator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/> Alternatively, if you require a hard copy of the Guide, please contact the Administrators' office.

Expenses

- 6.14 Details of the Administrators' expenses paid are shown on the receipts and payments accounts at Appendix 1. There are also various expenses incurred for which payment has not yet been made.

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6.15 For clarity, all expenses incurred in respect of the Companies in the period are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Fees – Slovenian Law firm	Jadek & Pensa	2,087	2,087	-
Legal Fees	Freeths Solicitors	25,152	-	25,152
Legal Disbursements	Freeths Solicitors	245	-	245
Total		27,474	2,087	27,484

6.16 The legal costs and disbursements of Freeths Solicitors were incurred assisting the Joint Administrators with the ongoing investigations and matters referred to above. These costs remain unpaid and relate to the Companies as a whole.

6.17 The legal costs incurred in respect of Jadek & Pensa were in respect of the necessary work to submit the required claim in the Bankruptcy proceeding of Alpha, as detailed further at paragraphs 3.30-3.34.

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

7.1 Clean Energies Investor Limited (“CEI”) have the benefit of fixed and floating charges over the Companies which were created as follows:

Silver Biogas Ltd	6 March 2017
Taunton Logs	19 October 2015
Verdaquin	21 October 2015

7.2 Hedge Fund Hotel Limited is also the Security Trustee in relation to the debentures registered against the Companies.

7.3 As reported previously, the liabilities due to CEI are estimated by the Companies and CEI at differing amounts and are set out below:

Company	Owed by the respective company according to the last signed accounts £	Owed according to CEI records £
Silver Biogas Limited	3,436	300,000
Taunton Logs Limited	13,766	1,320,792
Verdaquin Limited	148,753	1,400,104
TOTAL	165,955	3,020,896

7.4 As previously explained, the Joint Administrators have been unable to obtain clarity on these amounts owed from the Companies and therefore as detailed earlier in this report, meetings have been convened with all former and current directors to seek further clarification.

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- 7.5 Upon completion of these meetings, the Joint Administrators will receive the documentation/responses provided which may/will assist with the potential directors to be sought from the Court.

Outcome for Preferential Creditors

- 7.6 It is expected that there will be no preferential creditors in any of the Companies and no claims have been received by the Joint Administrators.

Prescribed Part pursuant to Section 176A

- 7.7 Under Section 176A an Administrator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.

- 7.8 As there are qualifying floating charges registered at Companies House dated 19 October 2015, 21 October 2015 and 6 March 2017, the Prescribed Part is applicable in this case. The prescribed part of a company's net property is calculated as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- to a maximum amount to be made available of £600,000

- 7.9 However, an Administrator is not required to set aside the prescribed part if:

- the net property is less than £10,000 and the Joint Administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the Administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

- 7.10 The estimated value of the Prescribed Part in each company is Nil due to the lack of realisations to date. Accordingly, on present information, there will be no distribution of the Prescribed Part.

Outcome for Unsecured Creditors

- 7.11 According to the Companies records, the unsecured creditors can be summarised as follows:

Silver	£
Trade & Expense Creditors	1,200
H M Revenue & Customs	1,366
TOTAL	2,566
Taunton	£
Trade & Expense Creditors	750
H M Revenue & Customs	4,568
TOTAL	5,318

**SILVER BIOGAS LIMITED, TAUNTON LOGS LIMITED & VERDAQUIN LIMITED – ALL IN
ADMINISTRATION
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Verdaquin	£
Trade & Expense Creditors	200
H M Revenue & Customs	1,040
TOTAL	1,240

7.12 As detailed above, it is currently anticipated that there will be sufficient funds to enable a distribution to the unsecured creditors in this matter, however timing and quantum of such distribution is currently uncertain.

7.13 A further update will be provided in the next or final progress report, whichever is sooner.

Investigations and Directors' conduct reporting

7.14 The Administrators have an obligation to investigate the affairs of the Companies prior to their appointment and report their findings about the directors' conduct to the Insolvency Service and consider whether rights of action may be taken against third parties to increase the returns to creditors.

7.15 The Administrators of the Companies are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business has been conducted prior to the commencements of the Administration, or wish to bring to the attention of the Administrators any potential recoveries for the estates. If you would like to bring any such issues to the Administrators' attention please do so in writing. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

7.16 The Administrators have completed their duties under the Company Directors Disqualification Act and submitted a confidential report to the Department of Business, Energy & Industrial Strategy in respect of each of the Companies.

7.17 The Administrators have undertaken investigations in accordance with Statement of Insolvency Practice 2; Statements of Insolvency Practice are issued by the bodies that oversee and authorise Insolvency Practitioners and are statements that every Insolvency Practitioner is required to follow. There are a number of items that are still being investigated by the Joint Administrators, the details of these matters remain confidential and in order not to prejudice these ongoing enquiries, it is not possible to disclose the content of these matters.

7.18 If any realisations are generated following these enquires, the nature of the funds available will be reported in the subsequent progress reports.

7.19 The Administrators have completed their duties under the Company Directors Disqualification Act and submitted a confidential report to the Department of Business, Energy & Industrial Strategy.

8. Extension Of The Administration And Conclusion

8.1 An Administration automatically comes to an end after one year unless an extension is granted by the Court or with creditors consent.

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- 8.2 The Administrators request that the duration of the Administration be extended for a period of 12 months, from 14 June 2019 to 13 June 2020 for the following reasons:
- As detailed above, an extension is required in order to seek clarification on the discrepancies with the connected debtors and seek directions from the Court;
 - Continue the investigations that are ongoing with a number of parties connected and unconnected to the Company for the potential benefit of the Administration estate;
 - Determine whether any realisations may be made from the AD Plant owned by CEC1.
- 8.3 Therefore, if the consent to the extension of the Administration is granted, the revised date for the end of the Administration is 13 June 2020. The Joint Administrators are convening a creditors decision procedure to seek the consent of the creditors to extend the period of the Administration, this will be conducted on a virtual platform and any formal written requests to provide a copy of the voting form will be provided. The Administrators require the unsecured creditors to vote by 23:59 on the decision date of 13 June 2019 in order to vote on the extension of the Administration.
- 8.4 The Proposals detailed that it was considered that the Company will have sufficient property to enable a distribution to be made to unsecured creditors.
- 8.5 However, should it transpire that there are insufficient assets in order to make a distribution to unsecured creditors, as soon as the Joint Administrators are satisfied that their duties have been discharged and the purpose of the Administration has been achieved, the Joint Administrators propose to move the Company to dissolution pursuant to Paragraph 84 of Schedule B1 of the Act. The Joint Administrators' appointment will terminate upon the registration of the prescribed form at Companies House and the Company will be automatically dissolved at the end of three months.
- 8.6 Once the Administration is concluded it is necessary for the Joint Administrators to be released from liability in respect of any of their actions during the Administration under Paragraph 98 of Schedule B1 of the Act.
- 8.7 However, should it transpire that there are sufficient assets in order to make a distribution to unsecured creditors, other than via a Prescribed Part, then as an Administrator does not have a general power to make a distribution to unsecured creditors (other than by permission of the Court), it may be necessary for the Company to be placed into Creditors' Voluntary Liquidation.
- 8.8 The liquidator will then have the power to enable a distribution to unsecured creditors to be made. If this exit route is required, it is proposed that the provisions of Paragraph 83 of Schedule B1 of the act are implemented whereby on the registration of a notice sent to the Registrar of Companies, the appointment as administrator will cease to have effect and the Company will automatically proceed into voluntary liquidation.
- 8.9 For clarity, it is confirmed that as part of the Administrator's proposals, should the company proceed into voluntary liquidation that Kevin Lucas and Elizabeth Manley of Lucas Johnson Ltd will act as Joint Liquidators in the subsequent winding up of the Company. The Administrator's appointment will terminate upon the registration of the prescribed form at Companies House and the Company will be automatically dissolved at the end of three months.

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- 8.10 Once the Administration is concluded it is necessary for the Administrator to be released from liability in respect of any actions of his during the Administration under Paragraph 98 of Schedule B1 of the Act.

Creditors' rights

- 8.11 In accordance with Rule 18.34 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Administrator are, in all the circumstances, excessive or inappropriate, apply to the Court within the prescribed period for an order adjusting the remuneration or expenses.
- 8.12 In accordance with Rule 18.9 a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the court has the right to make a request in writing to the Administrator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the court to make such order as it thinks just.

Next Report to Creditors

- 8.13 The next report to creditors will be sent within one month of the next six month anniversary or at the conclusion of the Administration, whichever may be sooner.

**Kevin Lucas
Joint Administrator**

22 May 2019

Silver Biogas Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2018 To 22/05/2019 £	From 14/06/2018 To 22/05/2019 £
	SECURED ASSETS		
Uncertain	Uncalled Share Capital	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(3,436.00)	Clean Energies Investor Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Cash at Bank	NIL	64.56
Uncertain	Other Debtor - CE Camarthenshire 1 Ltd	NIL	NIL
Uncertain	Uncalled Share Capital	NIL	NIL
		NIL	64.56
	COST OF REALISATIONS		
	Administrators Expenses	NIL	NIL
	Administrators Fees	NIL	NIL
	Legal fees	NIL	NIL
	Pre Appointment Administrator's Fees	NIL	NIL
	Pre Appointment Legal Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,366.24)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,800,000.00)	Ordinary A Shareholders £1	NIL	NIL
(10,000.00)	Ordinary B Shareholders 0.01p	NIL	NIL
		NIL	NIL
(3,814,802.24)		NIL	64.56
	REPRESENTED BY		
	Bank 1 Current		64.56
			64.56

Taunton Logs Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2018 To 22/05/2019 £	From 14/06/2018 To 22/05/2019 £
	SECURED ASSETS		
3,364,666.00	Uncalled Share Capital	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(13,765.70)	Clean Energies Investor Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Cash at Bank	14,015.76	14,015.76
Uncertain	Connected Debtor - Alpha Scorpii	NIL	NIL
Uncertain	Connected Debtor - STN Energy Ltd	NIL	NIL
3,223.64	Director's loan account	NIL	NIL
2,400.00	Other Debtor	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
NIL	Trade Debtor	NIL	NIL
		14,015.76	14,015.76
	COST OF REALISATIONS		
	Administrators Expenses	NIL	NIL
	Administrators Fees	NIL	NIL
	Legal fees	NIL	NIL
	Pre Appointment Administrator's Fees	NIL	NIL
	Pre Appointment Legal Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,434.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(3,134.00)	HM Revenue & Customs - VAT	NIL	NIL
(5,318.20)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary £1 Shares	NIL	NIL
(4,806,666.00)	Ordinary A Shareholders £1	NIL	NIL
(19,607.84)	Ordinary B Shares 0.01p	NIL	NIL
		NIL	NIL
(1,480,636.10)		14,015.76	14,015.76
	REPRESENTED BY		
	Bank 1 Current		14,015.76
			14,015.76

Verdaquin Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2018 To 22/05/2019 £	From 14/06/2018 To 22/05/2019 £
	SECURED ASSETS		
Uncertain	Uncalled Share Capital	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(148,753.00)	Clean Energies Investor Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Connected Debtor - Antares Renewable Lt	NIL	NIL
2,001.00	Uncalled Share Capital	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Administrators Expenses	NIL	NIL
	Administrators Fees	NIL	NIL
	Legal fees	NIL	NIL
	Pre Appointment Administrator's Fees	NIL	NIL
	Pre Appointment Legal Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,040.38)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(200.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,752,000.00)	Ordinary A £1 Shareholders	NIL	NIL
(10,000.00)	Ordinary B 0.01p Shareholders	NIL	NIL
		NIL	NIL
(3,909,992.38)		NIL	NIL
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary

S0071 - Silver Biogas Limited
All Post Appointment Project Codes
From: 13/12/2018 To: 22/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.90	0.00	6.10	0.20	10.20	2,720.00	266.67
Case Specific Matters	0.00	0.00	0.00	1.80	1.80	180.00	100.00
Creditors	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Investigations	0.20	0.00	1.10	0.00	1.30	317.50	244.23
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.10	0.00	8.80	2.00	14.90	3,577.50	240.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

T0024 - Taunton Logs Limited
All Post Appointment Project Codes
From: 13/12/2018 To: 22/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.50	0.00	7.00	0.20	13.70	3,820.00	278.83
Case Specific Matters	0.00	0.00	0.00	0.30	0.30	30.00	100.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	17.40	0.00	6.70	0.00	24.10	7,597.50	315.25
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	24.00	0.00	2.70	0.00	26.70	9,007.50	337.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	47.90	0.00	16.40	0.50	64.80	20,455.00	315.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

V0008 - Verdaquin Limited
All Post Appointment Project Codes
From: 13/12/2018 To: 22/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.40	0.00	6.50	0.20	13.10	3,680.00	280.92
Case Specific Matters	0.00	0.00	0.00	0.30	0.30	30.00	100.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	5.40	0.00	1.50	0.00	6.90	2,227.50	322.83
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.10	0.00	1.50	0.70	4.30	1,142.50	265.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.90	0.00	9.50	1.20	24.60	7,080.00	287.80
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX 3 – OFFICE HOLDER’S FEES AND DISBURSEMENTS POLICY

Fees based on Time Properly Given and the Estimation of Fees

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Charge Out Rates

A table of current hourly charge out rates is provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 is provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors’ guides to fees, available to download from our company website or by email from this office.

The Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report. Where such increases affect the total fees incurred and take these over the totality of any fee resolution proposed previously, an additional fee resolution will be sent to creditors for their consideration.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Expenses and Disbursements

Every case dealt with will incur expenses in addition to fees. These expenses will often also be referred to as disbursements.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate Category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts.

The following is a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile;
- Storage of books and records at £30 per box per annum;
- Fixed charge to cover all and any circulars/correspondence at £10 per relevant party (creditors, employees, directors, members) per annum;
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile;
- Printing and photocopying;
- Stationery;
- Email addresses or telephone numbers set up and used exclusively for the case;
- Destruction of boxes

Code of Ethics

We are required to advise that we are bound by the Code of Ethics of our regulator, ICAEW. The Code of Ethics can be located directly from the ICAEW at <https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

AM10

Notice of administrator's progress report



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

Company name

Lucas Johnson Limited

Address

2 Pacific Court

Pacific Road

Post town

Atlantic Street

County/Region

Postcode

A l t r i n c h

Country

DX

Telephone

0161 929 8666



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

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