

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	9	3	9	5	1	6	8
Company name in full	Amicus Renewables Limited							

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

2 Administrator's name

Full forename(s)	Alan Brian
Surname	Coleman

3 Administrator's address

Building name/number	Regency House
Street	45 - 53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	

4 Administrator's name ①

Full forename(s)	Jimmy
Surname	Fish

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

5 Administrator's address ②

Building name/number	Regency House
Street	45 - 53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
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 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

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 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Alan Brian Coleman**

Company name **Cowgill Holloway Business
Recovery LLP**

Address **Regency House**

45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode

B	L	1		4	Q	R
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Country

DX

Telephone **0161 827 1200**

**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

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

Statement of Affairs	From 12/06/2020 To 11/12/2020	From 12/06/2019 To 11/12/2020
-	-	-
FLOATING CHARGE RECEIPTS		
Bank Interest Gross	289.41	841.29
Book Debts	NIL	494,818.43
Cash at Bank	NIL	42,651.89
Plant & Machinery	NIL	100,000.00
VAT Refund	NIL	15,611.53
	289.41	653,923.14
FLOATING CHARGE PAYMENTS		
Agent's Fees	NIL	9,625.00
Arbitration Costs	NIL	50,000.00
Arbitration Expenses	NIL	2,133.50
Generator Hire & Fuel	NIL	3,653.94
Joint Administrators' Disbursements	NIL	190.92
Joint Administrators' Fees	12,632.50	49,950.00
Legal Disbursements	NIL	150.00
Legal Fees	389.00	46,091.00
Marketing Expenses	NIL	195.00
Pre Appointment Costs	NIL	6,000.00
Preparation of S.of A.	NIL	38,967.50
RHI Debtor Recovery Fee	NIL	2,097.66
RHI Monies due to Tinwald Power Ltd	NIL	69,922.29
Scottish Legal Fees	NIL	1,750.00
Specific Bond	NIL	480.00
Statutory Advertising	NIL	87.48
Xero Subscription	120.00	210.00
	(13,141.50)	(281,504.29)
	(12,852.09)	372,418.85
REPRESENTED BY		
Arbitration Fund		80,000.00
Bank 1 Current		288,692.52
Vat Control Account		1,698.03
Vat Receivable		2,028.30
		372,418.85

Alan Brian Coleman
Joint Administrator

Joint Administrators' Progress Report

Amicus Renewables Limited

In Administration

16 December 2020

cowgills

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

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THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 Alan Brian Coleman and James Fish of Royce Peeling Green Limited ("**RPG**"), The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG were appointed Joint Administrators of Amicus Renewables Limited ("**the Company**") on 12 June 2019. The appointment was made by the directors.
- 1.2 On 14 August 2020, Cowgill Holloway Business Recovery ("**CHBR**") acquired the Business Recovery department of RPG and this matter was transferred to CHBR.
- 1.3 Please note that the Insolvency Practitioners remain the same, but we should be grateful if you would note the change of contact details, namely, CHBR, Regency House, 45 – 53 Chorley New Road, Bolton, BL1 4AR.
- 1.4 The Administration is registered in the High Court of Justice, Business & Property Courts in Manchester, reference number 000460 of 2019.
- 1.5 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 12 June 2020 to 11 December 2020 ("**the Period**") and should be read in conjunction with our Proposals and previous progress reports issued.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.7 The trading address of the Company is West Roucan Farm, Low Road, Tinwald, Dumfries & Galloway, DK1 3QG.
- 1.8 The registered office of the Company will be updated to Regency House, 45 – 53 Chorley New Road, Bolton, BL1 4QR. and its registered number 09395168.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the Company were wound up. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 The statutory objective has been achieved by the completion of the pre-packaged sale of the Company's business and assets to Tinwald Power Limited (Company registered number SC463193) for £100,000 on 12 June 2019.
- 2.3 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

- 2.4 At Appendix A is our Receipts and Payments Account covering the period from 12 June 2020 to 11 December 2020, together with a Cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to the end of the Period.
- 2.5 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period, together with a cumulative time analysis covering the period since our appointment at Appendix C.
- 2.6 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in Section 3 of this report, together with any relevant information about revisions to our initial estimate, where applicable.

Extension to Administration Term

- 2.7 As detailed in our last progress report, the secured creditors agreed a twelve month extension to the Administration term, until 12 June 2021, to enable the conclusion of the Arbitration claim.

Administration (including statutory compliance & reporting)

- 2.8 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information.
- 2.9 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.10 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Bank Interest Gross

- 2.11 During the Period, gross interest totalling £289.41 has been received on monies held in the Administration Estate bank account.
- 2.12 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.13 Further information on the anticipated outcome for creditors in this case can be found at Section 5 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, however The Joint Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.
- 2.15 We consider the following matters worth noting in my report to creditors at this stage:
- There are approximately twenty eight unsecured creditor claims in this case with a value per the directors' Statement of Affairs value of £2,074,473.
 - There are two secured creditors who are owed approximately £5,448,245.
 - Ashfords LLP ("**Ashfords**") have a secured claim in respect of the CFA Agreement the Company entered into prior to Administration in respect of the arbitration claim.

Investigations

- 2.16 You may recall from my first progress report to creditors that some of the work The Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("**SIP2**") and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.17 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

What remains to be done in the Administration.

*Arbitration Proceedings against Biogest Energie-Und Wassertechnik GmbH ("**Biogest**")*

- 2.18 As previously reported, in June 2017 the Company commenced Arbitration Proceedings against Biogest, in connection with Biogest's design, construction and commissioning of the Company's Plant.
- 2.19 On 29 September 2020, the Arbitrator advised that a further payment of £50,000 plus VAT was required from both sides before delivery of a Partial Award. This payment was made from the Arbitration Fund retained by Ashfords, as detailed on the Receipts and Payments account at Appendix A.
- 2.20 On 6 October 2020, the Arbitrator delivered a Partial Award dated 28 September 2020, in favour of the Company. The Partial Award declared that Biogest must pay the Company €3,961,587.74 ("**the Arbitration Award**"), with 28 days of date of the Partial Award and that the Company should pay Biogest £18,290.90 ("**the Counterclaim Sum**") within 28 days of the Partial Award.
- 2.21 The Arbitrator expressly reserved, in the Partial Award, interest and costs to a further award to be given in the Arbitration ("**the Further Award**") in the region of £2 million.
- 2.22 Following Biogest's receiving of the Partial Award, they advised the Joint Administrators that they had insufficient funds and assets to pay the Arbitration Award.

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

- 2.23 A number of meetings took place with Biogest together with their advisors including a local insolvency specialist. From these discussions and the financial information, provided it was clear that they were unable to afford the Partial Award, costs and interest in full. It was also clear that unless both sides agreed to a reduced settlement, Biogest would have needed to enter into a formal insolvency process. Based upon the financial information provided by Biogest the outcome for the Administration would have been circa 5% of the amount due.
- 2.24 The Company agreed to Biogest's request that the date of payment be extended from 26 October 2020, to 3 November 2020.
- 2.25 After protracted negotiations the Joint Administrators entered into a Settlement Agreement with Biogest on 7 December 2020, whereby Biogest will pay €1,600,000.00 ("**Settlement Agreement**") on or before 28 December 2020, in full and final settlement of all claims from both parties.
- 2.26 On 11 December 2020, Ashfords confirmed receipt of €1,600,000 (£1,453,488) in respect of the Settlement Agreement.
- 2.27 It is expected that after the repayment of Ashford's, under their fixed charge, and the associated costs of reaching the Settlement Agreement, there will be no surplus funds available for any other class of creditors.
- 2.28 The Joint Administrators will recover from Ashfords floating charge monies spent during the course of the Administration to receive the Partial Award, along with £15,000 in Joint Administrators' remuneration for time spent specifically on this matter.

Prescribed Part Distribution

- 2.29 As previously reported, the Joint Administrators intend to make a prescribed part distribution to unsecured creditors before the conclusion of the Administration.
- 2.30 Further information can be found in Section 4 of this report.

3 Joint Administrators' Remuneration

- 3.1 The basis of the Joint Administrators' fees was fixed in the Administration by reference to the time properly spent by him and his staff in managing the Administration. This was approved by the secured creditors.
- 3.2 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 3.3 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (Inc Statutory Compliance & Reporting)	77.00	198.73	12,520.00
Realisation Of Assets	129.50	233.11	28,892.50
Creditors (Claims & Distributions)	28.75	199.57	5,737.50
Investigations	14.00	200.00	2,800.00
Total estimated fees			£49,950.00

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

- 3.4 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. Our time costs for the Period are £20,050, which equates to 75 hours, at an average charge out rate of £266 per hour.
- 3.5 Attached at Appendix C is a Cumulative Time Analysis for the period from 12 June 2019 to the end of the Period which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £59,727, which equates to 210 hours at an average charge out rate of £210 per hour.
- 3.6 As can be seen from the Receipts & Payments Account at Appendix A, to date, £49,950 plus VAT and disbursements of £190.92 have been drawn on account.

Joint Administrators' Revised Fee Estimate

- 3.7 We now consider that the fee estimate we previously provided for the Administration is insufficient to complete our duties as a result of:
- The Administration being kept open for a protracted period to allow for the Arbitrator to hand down the Partial Award. There are the additional costs of keeping the case open much longer than originally expected from the start of the Administration in respect of our general administration duties and reporting to creditors.
 - Following the handing down of the Arbitrators decision in October 2020, the Joint Administrators have spent considerable time in negotiations with Biogests to reach the Settlement Agreement detailed above. Most of these costs have been applied to the fixed charge asset and it is clear that there will not be a surplus after the fixed charge creditors.
 - A prescribed part distribution is to be paid to unsecured creditors, which will involve the advertising and adjudicating upon creditor claims, following a distribution of funds;
 - The statutory duties of the Joint Administrators, in respect of bring the Administration to a conclusion still also need to be dealt with.
- 3.8 As a result, our revised fees estimate is set out below and we are seeking a decision to approve this by correspondence from the creditors originally responsible for approving the basis of our remuneration. In this case, that is the floating charge creditors.
- 3.9 Below is a breakdown of our unbilled time and anticipated time up to the closure of the case.

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (Inc Statutory Compliance & Reporting)	22.00	194.32	4,275.00
Creditors (Claims & Distributions)	76.00	190.13	14,450.00
Total estimated fees			£18,725.00

- 3.10 The Joint Administrators are prepared to cap their revised fee estimate at £10,000 plus VAT for the remaining term of the Administration.
- 3.11 In addition to the above fee approval the Joint Administrators are seeking approval from the fixed charge holders for time spent in the dealing with the arbitration realisations. As detailed

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

in Appendix B significant time has been spent on asset realisation and a fixed fee of £15,000 plus VAT to cover this work has been informally agreed with the Fixed Charge creditors; however, formal fee approval will be sought.

3.12 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from.

3.13 Attached at Appendix D is additional information in relation to the Joint Administrators fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Estimated Outcome for Creditors

4.1 An Estimated Outcome Statement as at 11 December 2020 is attached at Appendix E.

Secured Creditors

Ashfords LLP

4.2 As detailed above, the Company entered into a Conditional Fee Agreement ("**CFA**") with Ashfords pre-Administration, based on success in the Arbitration Claim.

4.3 Security by way of fixed and floating charge was created on 24 September 2018.

4.4 The Joint Administrators solicitors are working with Ashfords to confirm whether the Settlement Agreement falls entirely under Ashfords fixed charge.

4.5 For the purposes of this report, it has been assumed that the Settlement Agreement is payable to Ashfords under their Fixed Charge. In addition, we understand that Downing LLP have a fixed charge over these monies after Ashfords.

4.6 As discussed earlier, the Joint Administrators are seeking approval separately from the fixed charge holders for their costs in dealing with this asset fixed at £15,000 plus VAT.

Downing LLP ("**Downing**") / Bridging Trading LLP ("**Bridging**")

4.7 Bridging have a floating charge created on 8 April 2015 and have an indebtedness of £4,620,108.

4.8 Downing have a fixed and floating charge created on 25 June 2018 and have an indebtedness of £868,137. At the date of this report it is unclear how much Downing LLP will recover under their fixed charge.

Preferential Creditors

4.9 Preferential claims relate to employees for arrears of wages, salary and holiday pay.

4.10 There are no preferential claims in this matter.

Unsecured Creditors

4.11 Unsecured claims totalling £1,076,883 have been received from 17 creditors.

4.12 To date, 10 creditors whose debts total £1,505,280 as per the Company's statement of affairs have yet to submit claims.

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

- 4.13 As the Company granted floating charges post 15 September 2003, we are required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors known as ("**the Prescribed Part**").
- 4.14 We would confirm that the value of the Company's net floating charge property is £463,530, from which the Prescribed Part of the unsecured creditors fund is calculated to be £95,706.
- 4.15 Any return to unsecured creditors is dependent upon a successful recovery of the Settlement Agreement and floating charge monies from the Fixed Charge creditor.

5 Ending the Administration

- 5.1 Following conclusion of the arbitration, a prescribed part distribution may be available to unsecured creditors. If necessary, the Administration will be extended to facilitate any distribution.
- 5.2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
Amicus Renewables Limited



A B Coleman
Joint Administrator

Joint Administrators' Receipts and Payments Account from 12 June 2020 to 11 December 2020 together with a Cumulative Receipts and Payments Account from 12 June 2019 to 11 December 2020

Statement of Affairs	From 12/06/2020 To 11/12/2020	From 12/06/2019 To 11/12/2020
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REPRESENTED BY		
Arbitration Fund		80,000.00
Bank 1 Current		288,692.52
Vat Control Account		1,698.03
Vat Receivable		2,028.30
		372,418.85

Appendix B

Joint Administrators' Time Analysis for the Period from 12 June 2020 to 11 December 2020

RPG	Office Holder £	Manager £	Administrators £	Cashier £	Total Hours	Total Cost £	Average Rate £
Statutory & Compliance	0.60		1.20	2.10	3.90	592.50	151.92
Creditor Communication		1.00	1.00		2.00	460.00	230.00
Investigations / CDDA					-		
Realisation of Assets					-		
Total hours/Cost	0.60	1.00	1.20	2.10	5.90	1,052.50	178.39
Current Chargeout Rates	300.00	300.00	105.00-160.00	105.00			

COWGILLS	Partner	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)		0.50	1.25	1.50	1.00	4.25	690.00	162.35
Realisation of Assets	33.70		31.50			65.20	18,307.50	280.79
Total Hours	33.70	0.50	32.75	1.50	1.00	69.45	18,997.50	273.54
Current Chargeout Rates	375.00	250.00	180.00	150.00	120.00			

Joint Administrators' Cumulative Time Analysis for the Period from 12 June 2019 to 11 December 2020

RPG	Office Holder	Manager	Administrators	Cashier	Total Hours	Total Cost	Average Rate
	£	£	£	£		£	£
Statutory & Compliance	6.50	19.50	65.90	18.80	110.70	19,674.50	177.73
Creditor Communication		14.50	6.00		20.50	5,255.00	256.34
Investigations / CDDA					-		
Realisation of Assets	6.60	11.50	65.50		83.60	15,800.00	189.00
Total hours/Cost	6.50	45.50	65.90	18.80	214.80	40,729.50	189.62

Current Chargeout Rates	300.00	300.00	105.00-160.00	105.00
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COWGILLS						Total hours	Total Cost	Average Cost
	Partner	Manager	Senior Administrator	Administrator	Cashier		£	£
Administration (inc statutory compliance & reporting)		0.50	1.25	1.50	1.00	4.25	690.00	162.35
Realisation of Assets	33.70		31.50			65.20	18,307.50	280.79
Total Hours	33.70	0.50	32.75	1.50	1.00	69.45	18,997.50	273.54
Current Chargeout Rates	375.00	250.00	180.00	150.00	120.00			

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or 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.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Professional Services	William Tuer	Agreed hourly rate	2,133.50

2 Professional Advisors

- 2.1 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.

Name of Professional Advisor	Basis of Fee Arrangement
Knights Plc (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements
Ashfords LLP (legal representation regarding arbitration claim)	Hourly rate and disbursements

- 2.2 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.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report, a copy of which is set out below:

Expense	Provider	Basis of fee arrangement	Cost to date £
Agents Fees	Lambert Smith Hampton	Engagement Letter	9,250 plus VAT
Agents Disbursements	Lambert Smith Hampton	Engagement Letter	375 plus VAT
Legal Fees	Knights Plc	Engagement Letter	33,587 plus VAT
Legal Disbursements	Knights Plc	Engagement Letter	150 plus VAT
Advice Fees	Royce Peeling Green Limited	Engagement Letter	6,000 plus VAT
Pre-Appointment Fees	Royce Peeling Green Limited	Engagement Letter	38,967.50 plus VAT
Marketing Expenses	IP-Bid.com	Fixed Fee	195 plus VAT
Specific Bond	Marsh Ltd	Fixed Fee	240
Statutory Advertising	Courts Advertising Ltd	£84.60 per advert	169.20 plus VAT
Bank Charge	Royal Bank of Scotland	Fixed Fee	75
Collection & storage of company records	JPS Chartered Surveyors	Fixed Fee	2,000 plus VAT

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents Fees	9,625.00 plus VAT	-	-	9,625.00 plus VAT
Agents Disbursements				
Arbitration Costs	50,000.00 plus VAT			50,000.00 plus VAT
Arbitration Expenses	2,133.50 plus VAT			2,133.50 plus VAT
Generator Hire & Fuel	3,653.94 plus VAT			3,653.94 plus VAT
Legal Fees	45,702.00 plus VAT	389.00 plus VAT		46,091.00 plus VAT
Legal Disbursements	150.00 plus VAT			150.00 plus VAT
Advice Fees				
Pre-Appointment Fees	6,000 plus VAT			6,000.00 plus VAT
Marketing Expenses	195.00 plus VAT			195.00 plus VAT
RHI Debtor Recovery Fee	2,097.66 plus VAT			2,097.66 plus VAT
Scottish Legal Fees	1,750.00 plus VAT			1,750.00 plus VAT
Specific Bond	480.00			480.00
Statutory Advertising	87.48 plus VAT			87.48 plus VAT
Bank Charge	-	-	-	-
Xero Online Subscription	90.00 plus VAT	120.00 plus VAT		210.00 plus VAT
Collection & storage of company records				

3.3 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. These disbursements are included in the tables of expenses above.

3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 Royce Peeling Green Limited's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner/Senior Insolvency Practitioner	275 - 300
Insolvency Practitioner/Senior Manager	250 - 300
Senior Administrator	150 - 160
Support/Cashier	40 - 105

4.2 CHBR's current charge-out rates effective from 1 March 2012 are detailed below.

4.3 Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

Estimated Outcome Statement as at 11 December 2020

	Current (£)	Future (£)	Total (£)
FIXED CHARGE RECEIPT			
Arbitration Settlement Agreement		1,453,488.00	1,453,488.00
		<u>1,453,488.00</u>	<u>1,453,488.00</u>
FIXED CHARGE PAYMENTS			
Arbitration Fund		50,000.00	50,000.00
Arbitration Legal Advice		8,400.00	8,400.00
UX Legal Advice		5,000.00	5,000.00
Expert Opinion		2,200.00	2,200.00
Joint Administrators Remuneration		<u>15,000.00</u>	<u>15,000.00</u>
FIXED CHARGE CREDITOR			
Ashford LLP		<u>15,000.00</u>	<u>15,000.00</u>
FLOATING CHARGE RECEIPTS			
Plant & Machinery	100,000.00		100,000.00
Bank Debt	494,818.43		494,818.43
Cash at Bank	42,691.89	10,697.02	53,388.91
VAT Refund	15,611.54		15,611.54
Bank Interest Gross	841.29	158.71	1,000.00
Recovery from Fixed Charge		<u>80,600.00</u>	<u>80,600.00</u>
	<u>653,923.14</u>	<u>91,455.73</u>	<u>745,378.87</u>
FLOATING CHARGE PAYMENTS			
Agents Fee	9,625.00		9,625.00
Arbitration Costs	50,000.00		50,000.00
Arbitration Expenses	2,113.50		2,113.50
Generator Hire & Fuel	3,653.94		3,653.94
Joint Administrators Disbursements	190.92		190.92
Joint Administrators Remuneration	49,950.00	3,275.00	53,225.00
Legal Disbursements	150.00		150.00
Legal Fees	40,091.00		40,091.00
Marketing Expenses	195.00		195.00
Pie Appointment Costs	0.000.00		0.000.00
Approved Pie Appointment Costs	38,967.50		38,967.50
Re Debt Recovery Fee	2,057.66		2,057.66
Re Monies due to Troward Power Ltd	69,922.29		69,922.29
Smithth Legal Fees	1,750.00		1,750.00
Specific Bond	480.00		480.00
Statutory Advertising	87.45		87.45
Xero Subscription	<u>210.00</u>		<u>210.00</u>
NET PROPERTY		<u>93,180.73</u>	<u>93,180.73</u>
DUE TO FLOATING CHARGE CREDITORS			
Downing LLP / Bringing Trading LLP			93,180.73
PRESCRIBED PART CALCULATION			
£500,000,000 (100.00%)			
£200,000,000 (40.00%)			<u>200,000,000</u>
PRESCRIBED PART			<u>200,000,000</u>
COST OF PRESCRIBED PART DISTRIBUTION			
Joint Administrators Remuneration			15,000.00
Statutory Advertising			87.45
			<u>15,087.45</u>
AVAILABLE TO DISTRIBUTE TO UNSECURED CREDITORS			<u>184,912.55</u>
	<u>372,418.85</u>	<u>93,180.73</u>	<u>0.00</u>