

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 Court details

Court name High Court of Justice, Business & Property Courts in  
Manchester

Court case number 0 0 0 4 6 0 2 0 1 9

### 3 Administrator's name

Full forename(s) Alan Brian

Surname Coleman

### 4 Administrator's address

Building name/number Regancy House

Street 45 - 53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5

## Administrator's name ①

Full forename(s)

Jimmy

Surname

Fish

## ① Other administrator

Use this section to tell us about another administrator.

6

## Administrator's address ②

Building name/number

Regancy 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.

7

## Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

The Directors of the Company

Surname

8

## Proposed liquidator's name

Full forename(s)

Alan Brian

Surname

Coleman

Insolvency practitioner number

0 0 9 4 0 2

9

## Proposed liquidator's address

Building name/number

Regancy House

Street

45 - 53 Chorley New Road

Post town

Bolton

County/Region

Postcode

B L 1 4 Q R

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>①</sup>**

Full forename(s)	Jimmy											
Surname	Fish											
Insolvency practitioner number	0	2	1	3	9	0						

**① Other liquidator**

Use this section to tell us about another liquidator.

**11 Proposed liquidator's address<sup>②</sup>**

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


**② Other liquidator**

Use this section to tell us about another liquidator.

**12 Period of progress report**

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature	<div>Signature</div> <div>X </div> <div>X</div>											
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

**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 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
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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs	From 12/12/2020 To 07/06/2021	From 12/06/2019 To 07/06/2021
-	-	-
FIXED CHARGE RECEIPTS		
Arbitration Settlement	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	NIL	50,000.00
Austrian Legal Fees	6,020.00	6,020.00
UK Legal Advice	3,820.00	3,820.00
Expert Opinion	NIL	2,133.50
	<u>(9,840.00)</u>	<u>(61,973.50)</u>
SECURED CREDITORS		
Ashfords LLP	859,732.80	859,732.80
Downing LLP	513,155.20	513,155.20
	<u>(1,372,888.00)</u>	<u>(1,372,888.00)</u>
FLOATING CHARGE RECEIPTS		
Bank Interest Gross	20.11	861.40
Book Debts	NIL	494,818.43
Cash at Bank	NIL	42,651.89
Funds Received in Error	20,448.19	20,448.19
Monies Held by Solicitors	16,972.22	16,972.22
Plant & Machinery	NIL	100,000.00
VAT Refund	NIL	15,611.53
	<u>37,440.52</u>	<u>691,363.66</u>
FLOATING CHARGE PAYMENTS		
Agent's Fees	NIL	9,625.00
Generator Hire & Fuel	NIL	3,653.94
Joint Administrators' Disbursements	NIL	190.92
Joint Administrators' Fees	NIL	49,950.00
Legal Disbursements	NIL	150.00
Legal Fees	8,000.00	54,091.00
Marketing Expenses	NIL	195.00
Pre Appointment Costs	NIL	6,000.00
Preparation of S.of A.	NIL	38,967.50
Repayment of Fund Received in Error	20,448.19	20,448.19
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	64.00	274.00
	<u>(28,512.19)</u>	<u>(257,882.98)</u>
	<u>79,688.33</u>	<u>452,107.18</u>
REPRESENTED BY		
Bank 1 Current		293,301.68
Fixed Ch Vat Receivable		173,914.56
Suspense Account		(20,448.19)
Vat Control Account		1,698.03
Vat Receivable		3,641.10
		<u>452,107.18</u>



# **Joint Administrators' Final Progress Report**

**Amicus Renewables Limited**

**In Administration**

**7 June 2021**

cowgills

**CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work Undertaken by the Joint Administrators
- 4** Unrealised Assets
- 5** Outcome for Creditors
- 6** Joint Administrators' Remuneration
- 7** Creditors' Rights
- 8** Ending the Administration

**APPENDICES**

- A** Joint Administrators' Receipts and Payments Account from 12 December 2020 to 7 June 2021 together with a Cumulative Receipts and Payments Account from 12 June 2019 to 11 June 2021
- B** Joint Administrators' Time Analysis from 12 December 2020 to 7 June 2021
- C** Joint Administrators' cumulative Time Analysis from 12 June 2019 to 7 June 2021
- D** Additional information in relation to Administrator's Fees, Expenses & the use of Subcontractors
- E** Final Outcome Statement as at 7 June 2021



## **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 the Administration has now completed, we are required to provide a progress report covering the period since my last report which ended on 11 December 2020. This is our final report in the Administration and covers the period from 12 December 2020 to 11 June 2021 ("**the Period**") and should be read in conjunction with our Proposals report 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 Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration at Appendix B.

## **3 Work Undertaken by the Joint Administrators**

- 3.1 As noted previously, the statutory objective 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 duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 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.

- 3.3 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.

***Administration (including statutory compliance & reporting)***

- 3.4 As noted previously, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and we would confirm that in the final period of the Administration, the only matters that have affected the costs in this area to any particular extent was the recovery of the Biogest Arbitration settlement and payment of various costs associated in reaching this settlement.
- 3.5 Where the overall costs of statutory compliance work or reporting to creditors has exceeded 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.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

***Realisation of Assets***

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

- 3.7 As reported in our last progress report, on 11 December 2020 Ashfords LLP ("Ashfords"), acting on behalf of the Joint Administrators confirmed receipt of €1,600,000.00 (£1,453,488) from Biogest in respect of the settlement agreement entered into on 7 December 2020.
- 3.8 Of the monies received, there were various costs associated with the with the protracted arbitration which required payment. These costs are detailed below:

Arbitration Fund	£50,000.00
Austrian Legal Fees	£6,020.00 plus VAT
UK Legal Advice	£3,820.00 plus VAT
Expert Opinion	£2,113.50 plus VAT

- 3.9 As detailed in our previous report, the fixed charge creditors approved the payment of £15,000 to the Joint Administrators' in respect of their remuneration specifically related to this issue. Further information regarding the Joint Administrators' Remuneration can be found at Section 6 of this report.
- 3.10 Following the discharge of fixed charge expenses, the following payments were made to Ashfords and Downing LLP ("Downing") / Bridging Trading LLP ("Bridging") under their fixed charges.

Ashfords LLP	£716,444.00 plus VAT
Downing LLP	£513,155.20

***Bank Interest Gross***

- 3.11 During the Period, gross interest totalling £20.11 was received in respect of monies held in the Administration Estate bank account.
- 3.12 The work the Joint Administrators and their staff have undertaken has brought a financial benefit to creditors because of distributions made to date to the fixed charge creditors and monies available to make a distribution to floating charge creditors, from which a Prescribed Part fund will be derived for the benefit of unsecured creditors.

***Funds Received in Error***

- 3.13 During the Period, the sum of £20,488.19 was received. This represented a duplicate payment received from HMRC in error. The funds will be returned to HMRC and are not included in the Estimated Outcome Statement.

***Monies Held by Solicitors***

- 3.14 During the Period, the sum of £16,972.22 was received from Ashfords, representing floating charge Company monies retained in a Client Account.

***Creditors (claims and distributions)***

- 3.15 Further information on the outcome for creditors in this case can be found at Section 5 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 3.16 The work done by the Joint Administrators will bring a financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however an Administrator is required by statute to undertake this work.
- 3.17 We consider the following matters worth noting:
- There are approximately twenty eight unsecured creditor claims in this case with a value as per the directors' Statement of Affairs of £2,074,473;
  - There are two secured creditors with fixed and floating charges owed a combined estimated balance of £4,975,090;
  - Ashfords fixed charge was in respect of a CFA Agreement the Company entered into prior to Administration in respect of the Biogest Arbitration. As detailed above, this has been settled.

***Investigations***

- 3.18 You may recall from my earlier progress reports to creditors that some of the work the Joint Administrators were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

- 3.19 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.
- 3.20 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

#### **4 Unrealised Assets**

- 4.1 We would confirm that all assets have now been realised and the Cumulative Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses incurred and paid by the Joint Administrators.
- 4.2 Appendix A also reflects the receipts and payments made during the Period and through the entire Administration.

##### ***Matters Still to be Dealt With***

- 4.3 As detailed above, all assets have now been realised. The Joint Administrators are currently awaiting a large VAT reclaim in order to pay a distribution to the secured and unsecured creditors.
- 4.4 Due to the current delays experienced by HMRC as a result of the Covid pandemic, it is anticipated that it may take a significant amount of time for the VAT reclaim to be received and the distributions paid. The Joint Administrators are therefore converting the Administration into a Creditors Voluntary Liquidation with a view to reducing costs in comparison to the Company remaining in Administration. Further details are included in Section 8.

#### **5 Outcome for Creditors**

- 5.1 A Final Outcome Statement on the Administration of the Company as at 7 June 2021 is attached at Appendix E.
- 5.2 Further information on the outcome for each class of creditor in the Administration can be found below.

##### ***Secured Creditors***

##### ***Ashfords LLP***

- 5.3 As detailed above, the Company entered into a Conditional Fee Agreement ("**CFA**") with Ashfords pre-Administration, based on success in the Arbitration Claim.
- 5.4 Security by way of fixed and floating charge was created on 24 September 2018.
- 5.5 The Joint Administrators solicitors worked with Ashfords to confirm the Settlement Agreement falls entirely under Ashfords fixed charge.
- 5.6 Legal advice was obtained in respect to the validity of the charge and no issues were raised. Following which, during the Period Ashfords have been paid £716,444 plus VAT in full and final settlement of their fixed charge.

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

- 5.7 Bridging have a floating charge created on 8 April 2015 and have an indebtedness of £4,620,108.
- 5.8 Downing have a fixed and floating charge created on 25 June 2018 and have an indebtedness of £868,137.
- 5.9 Legal advice was obtained in respect to the validity of the charge and no issues were raised. During the Period, Downing LLP have been paid £513,155.20 in respect of their fixed charge.
- 5.10 From the balance in hand it is expected that a further distribution will be paid following the receipt of the VAT reclaim under the terms of the floating charge.

***Preferential Creditors***

- 5.11 Preferential claims relate to employees for arrears of wages/salary and holiday pay.
- 5.12 There are no preferential creditors in this matter.

***Unsecured Creditors***

- 5.13 At the date of this report, we have received claims totalling £1,223,734.59 from eighteen creditors.
- 5.14 To date, nine creditors whose debts total £983,037.74, as per the Company's Statement of Affairs, have yet to submit their claims.
- 5.15 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**").
- 5.16 We would confirm that the value of the Company's net floating charge property is £412,193, from which the Prescribed Part of the unsecured creditors fund is calculated to be £85,439.
- 5.17 Following the conclusion of the Administration the Company will be placed into Creditors' Voluntary Liquidation, so as to make a Prescribed Part distribution to unsecured creditors and floating charge distributions to Bridging and Downing.

**6 Joint Administrators' Remuneration**

- 6.1 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.
- 6.2 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.

6.3 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
<b>Total estimated fees</b>			<b>49,950.00</b>

6.4 On 16 December 2020, the secured creditors approved our revised fee estimate, reproduced below, in order to make a distribution to unsecured creditors and bring the Administration to a conclusion:

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
<b>Total estimated fees</b>			<b>18,725.00</b>

6.5 The Joint Administrators agreed to cap their remuneration at a further amount of £10,000 plus VAT. The total amount approved in respect of the Administrators time costs is £59,950 plus VAT.

6.6 Attached as 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 by us in managing the Administration. A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at Section 3 of this report.

6.7 Our time costs for the Period are £6,495, which equates to 33 hours at an average charge out rate of £197 per hour.

6.8 Attached as Appendix C is a cumulative Time Analysis for the period from the date of our appointment to the end of the Period, which provides details of our total time costs in the Administration. These time costs total £66,222, which equates to 317 hours at an average rate of £209 per hour.

6.9 During the course of the Administration, the Joint Administrators have drawn remuneration totalling £49,950 plus VAT and the sum of £10,000 plus Vat is yet to be drawn.

6.10 In addition, as stated at Point 3.9 above, the Fixed Charge creditors agreed the Joint Administrators may draw fixed charged remuneration of £15,000 plus VAT, specifically relating to the Biogest Arbitration. To date this has not yet been drawn.

6.11 Attached at Appendix E is additional information in relation to the Joint Administrators' fees, expenses and the use of subcontractors and professional advisors.

6.12 Please note that in previous reports some of the fixed charge expenses were allocated to floating charge costs in error. These costs have now been reallocated as fixed charge expenses.

- 6.13 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Administrators-fees.pdf>.

## **7 Creditors' rights**

- 7.1 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 Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 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.

## **8 Ending the Administration**

- 8.1 A copy of the notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in Liquidation and we would confirm that we will become the appointed Joint Liquidators, as agreed in our earlier proposals.
- 8.2 As Joint Liquidators, we will be required to report to creditors on the progress of the Liquidation within two months of the anniversary of our appointment. If a dividend is to be declared sooner, we will write to creditors to provide appropriate details in the intervening period.
- 8.3 If any creditors have not yet submitted their proof of debt, please ensure this is forwarded to our office as soon as possible in order that your claim can be admitted for dividend purposes.
- 8.4 We would confirm that the basis of our remuneration as Joint Liquidators remains the same as in the Administration. Our fees estimate for the work we anticipate will be required in the Liquidation and details of the expenses we anticipate will be, or are likely to be, incurred will be forwarded to creditors for approval in due course.

For and on behalf of  
Amicus Renewables Limited



**A B Coleman**  
**Joint Administrator**

## Appendix A

**Joint Administrators' Receipts and Payments Account from 12 December 2020 to 7 June 2021 together with a cumulative Receipts and Payments Account for Period from 12 June 2019 to 7 June 2021**

Statement of Affairs	From 12/12/2020 To 07/06/2021	From 12/06/2019 To 07/06/2021
FIXED CHARGE RECEIPTS		
Arbitration Settlement	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	NIL	50,000.00
Austrian Legal Fees	6,020.00	6,020.00
UK Legal Advice	3,820.00	3,820.00
Expert Opinion	NIL	2,133.50
	<u>(9,840.00)</u>	<u>(61,973.50)</u>
SECURED CREDITORS		
Ashfords LLP	859,732.80	859,732.80
Downing LLP	513,155.20	513,155.20
	<u>(1,372,888.00)</u>	<u>(1,372,888.00)</u>
FLOATING CHARGE RECEIPTS		
Bank Interest Gross	20.11	861.40
Book Debts	NIL	494,818.43
Cash at Bank	NIL	42,651.89
Funds Received in Error	20,448.19	20,448.19
Monies Held by Solicitors	16,972.22	16,972.22
Plant & Machinery	NIL	100,000.00
VAT Refund	NIL	15,611.53
	<u>37,440.52</u>	<u>691,363.66</u>
FLOATING CHARGE PAYMENTS		
Agent's Fees	NIL	9,625.00
Generator Hire & Fuel	NIL	3,653.94
Joint Administrators' Disbursements	NIL	190.92
Joint Administrators' Fees	NIL	49,950.00
Legal Disbursements	NIL	150.00
Legal Fees	8,000.00	54,091.00
Marketing Expenses	NIL	195.00
Pre Appointment Costs	NIL	6,000.00
Preparation of S.of A.	NIL	38,967.50
Repayment of Fund Received in Error	20,448.19	20,448.19
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	64.00	274.00
	<u>(28,512.19)</u>	<u>(257,882.98)</u>
	<u><b>79,688.33</b></u>	<u><b>452,107.18</b></u>
REPRESENTED BY		
Bank 1 Current		293,301.68
Fixed Ch Vat Receivable		173,914.56
Suspense Account		(20,448.19)
Vat Control Account		1,698.03
Vat Receivable		3,641.10
		<u><b>452,107.18</b></u>



Appendix B

Time Analysis for the Period from 12 December 2020 to 7 June 2021

COWGILLS	Partner	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	3.50	0.10	22.45		2.10	28.15	5,630.50	200.02
Realisation of assets			4.80			4.80	864.00	180.00
Fixed Charge Arbitration Claim								
Total Hours	3.50	0.10	27.25	-	2.10	32.95	6,494.50	197.10
Current Chargeout Rates	375.00	250.00	180.00	150.00	120.00			

Appendix C

Cumulative Time Analysis for the Period from 12 June 2019 to 7 June 2021

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
<b>Total hours/Cost</b>	<b>6.50</b>	<b>45.50</b>	<b>65.90</b>	<b>18.80</b>	<b>214.80</b>	<b>40,729.50</b>	<b>189.62</b>
<b>Current Chargeout Rates</b>	<b>300.00</b>	<b>300.00</b>	<b>105.00-160.00</b>	<b>105.00</b>			

COWGILLS

	Partner	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost	Average Cost
							£	£
Administration (inc statutory compliance & reporting)	3.50	0.60	23.70	1.50	3.10	32.40	6,320.50	195.08
Realisation of assets	-	-	4.80	-	-	4.80	864.00	180.00
Fixed Charge Arbitration Claim	33.70	-	31.50	-	-	65.20	18,307.50	280.79
<b>Total Hours</b>	<b>37.20</b>	<b>0.60</b>	<b>60.00</b>	<b>1.50</b>	<b>3.10</b>	<b>102.40</b>	<b>25,492.00</b>	<b>248.95</b>
<b>Current Chargeout Rates</b>	<b>375.00</b>	<b>250.00</b>	<b>180.00</b>	<b>150.00</b>	<b>120.00</b>			

**Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors****Staff Allocation and the Use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors was less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work has brought greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done	Basis of fee arrangement	Total Cost £	Paid to date £
Expert Opinion	William Tuer	Providing expert witness statements relating to the Biogest Arbitration	Agreed Hourly Rate	2,133.50 plus VAT	2,133.50 plus VAT
RHI debt collection	R Z Farming Energy	Assistance with the recovery of RHI debtor monies due from Ofgem	Agreed Hourly Rate	£2,097.66 plus VAT	£2,097.66 plus VAT

**Professional Advisors**

On this assignment we used the professional advisors listed below:

Name of Professional Advisor	Basis of Fee Arrangement
Knights Plc (general UK legal advice)	Hourly Rate and Disbursements
Hill Dickinson LLP (specific UK legal advise regarding Ashfords fixed charge)	Hourly Rate and Disbursements
Taylor Wessing (specific Austrian legal advise regarding Biogest Settlement Agreement)	Hourly Rate and Disbursements
Ashfords LLP (legal representation regarding Biogest Arbitration)	Hourly Rate and Disbursements
Mitchell Robertson (specific Scottish legal advise)	Hourly Rate and Disbursements
Marsh (insurance)	Hourly Rate and Disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly Rate and Disbursements

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. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

**Joint Administrators' Expenses**

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred.

## AMICUS RENEWABLES LIMITED - IN ADMINISTRATION

### Category 1 Expenses

These expenses do not require prior approval by creditors:

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Total costs incurred £</b>
Agents Fees	9,250.00 plus VAT	9,625.00 plus VAT	-	9,625.00 plus VAT
Agents Disbursements	375.00 plus VAT	-	-	-
Legal Fees	33,587.00 plus VAT	47,841.00 plus VAT	17,840.00 plus VAT	65,681.00 plus VAT
Legal Disbursements	150.00 plus VAT	150.00 plus VAT	-	150.00 plus VAT
Advice Fees	6,000.00 plus VAT	6,000.00 plus VAT	-	6,000.00 plus VAT
Pre Appointment Fees	38,967.50 plus VAT	38,967.50 plus VAT	-	38,967.50 plus VAT
Marketing Expenses	195.00 plus VAT	195.00 plus VAT	-	195.00 plus VAT
Specific Bond	240.00	480.00	-	480.00
Statutory Advertising	169.20 plus VAT	87.48 plus VAT	-	87.48 plus VAT
Bank Charges	25.00	-	-	-
Collection & Storage of Company records	2,000.00 plus VAT	-	-	-
Generator Hire & Fuel	-	3,653.94 plus VAT	-	3,653.94 plus VAT
Xero Subscription	-	64.00 plus VAT	210.00 plus VAT	274.00 plus VAT

### Category 2 Expenses

Approval to pay these costs as an expense of the Administration was previously obtained from creditors:

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Total costs incurred £</b>
Postage charges	-	190.92	-	190.92

### Charge-Out Rates

RPG's current charge out rates, effective from 1 January 2019, are detailed below. Please note that RPG records 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

CHBR's current charge-out rates, effective from 1 March 2021, are detailed below. Please note this firm records its time in minimum units of 6 minutes.

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

## Final Outcome Statement as at 7 June 2021

			£
<b>Assets Subject to Floating Charge</b>			
Funds Held (inc VAT receivable)	1		431,659
			<u>431,659</u>
Less: Estimated costs of Administration	2		(25,191)
<b>Estimated funds available for Preferential Creditors</b>			<b>406,468</b>
Less: Estimated Preferential Creditors			Nil
Estimated Surplus / (Deficiency) to Preferential Creditors			<u>406,468</u>
Prescribed Part calculation	3		<u>(84,294)</u>
Estimated Surplus / (Deficiency) to floating charge creditor			322,174
<b>Less: Debts secured by floating charge b/d</b>			
Downing LLP/ Bridging Trading LLP	4		(4,975,090)
Estimated Surplus / (Shortfall) to Downing LLP/ Bridging Trading LLP			<u>(4,652,915)</u>
Add back Prescribed Part	3		84,294
Estimated available to unsecured creditors			84,294
<b>Less: Unsecured Creditors:</b>			
Claims Received to Date (18 Creditors)	5		(1,223,735)
Statement of Affairs Value of Claims yet to be Received (9 creditors)			<u>(983,038)</u>
			(2,206,772)
<b>Estimated dividend to Unsecured creditors (p in the £)</b>	6		3.82
Deficiency to Unsecured creditors			(2,122,479)
Estimated (Shortfall) to Downing LLP/ Bridging Trading LLP b/d			(4,652,915)
<b>Estimated Total (Shortfall) to Creditors</b>	7		<u><b>(6,775,394)</b></u>
<b>Notes</b>			
1. The sum of £293,301.68 is currently held and following receipt of a VAT reclaim, the sum of £431,658.99 will be available to the floating charge creditors.			
2. A breakdown of the remaining costs of the Administration are detailed below.			
3. The prescribed part calculation has been calculated using the funds held following receipt of the VAT reclaim, based on current information the sum of £84,294 will be available for the unsecured creditors.			
4. The liability of Downings LLP and Bridging Trading has been calculated using the figures contained in the Statement of Affairs less the amounts that have already been distributed.			
5. The unsecured creditors claims have been calculated using claims received to date and the information contained in the Statement of Affairs for those claims not yet proven.			
6. Unsecured creditors claims are anticipated to receive a distribution of approximately 3p/£ ; however, this is dependent upon the level of claims received.			
7. The overall deficiency to creditors is estimated to be in the region of £6,769,669 in comparison to the Deficient of the Statement of Affairs which was £10,480,57.			
<b>Estimated costs of Administration</b>			
			<b>£</b>
Fixed Charge Remuneration			15,000
Floating Charge Remuneration			10,000
Disbursements			191
			<u>25,191</u>