

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 0 9 6 2 3 3 5 4

Company name in full CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS
HOLD CO LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) JEREMY ROBERT

Surname WEBB

3 Administrator's address

Building name/number 7 MORE LONDON

Street RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) ZELF

Surname HUSSAIN

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 7 MORE LONDON

Street RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals

6		Statement of proposals	
		<div><input checked="" type="checkbox"/> I attach a copy of the statement of proposals</div>	
7		Sign and date	
Administrator’s Signature	<div>Signature</div> <div><div>×</div><div>Jeremy Webb</div><div>×</div></div>		
Signature date	<div><div><div><div>d</div><div>1</div></div><div><div>d</div><div>1</div></div></div><div><div><div>m</div><div>1</div></div><div><div>m</div><div>2</div></div></div><div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div></div></div>		

AM03

Notice of Administrator's Proposals



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 SARA MYERS

Company name PWC LLP

Address CENTRAL SQUARE, 29 WELLINGTON STREET,

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 4 D L

Country UNITED KINGDOM

DX

Telephone 07801766393



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 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

Cramlington Renewable Energy Developments Hold Co Limited – in administration

Joint administrators' proposals for achieving the purpose of administration

11 December 2020

Anticipated to be delivered on 15 December 2020

In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986 and rule 3.35 of the Insolvency (England and Wales) Rules 2016

**High Court of Justice
Business and Property Courts of England and Wales
Insolvency & Companies List (ChD)**

Case No. of CR-2020-003998

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The following table shows the abbreviations and insolvency terms that may be used in this report.

Administrators/we/us/our	Jeremy Robert Webb and Zelf Hussain
the Bank/Barclays/ the secured creditor	Barclays Bank plc
BEIS	Department for Business, Energy & Industrial Strategy
Company/CRED HoldCo	Cramlington Renewable Energy Developments Hold Co Limited
CRED	Cramlington Renewable Energy Developments Limited, a subsidiary of CRED HoldCo
our solicitors	Dentons UK and Middle East LLP
Group	CRED Hold Co & CRED
HCP	HCP Management Services Limited
Estover	Estover Energy Limited
John Laing	John Laing Investments Limited
Equitix	Equitix Esi Chp 2 Limited
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
Unsecured Creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jeremy Robert Webb and Zelf Hussain as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jeremy Robert Webb and Zelf Hussain have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](https://www.pwc.co.uk) website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

As we've explained previously, on 22 October 2020 the Company went into administration and Zelf Hussain and I were appointed as joint administrators.

We tell you in this document why the Company was put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration. We include details of the Company's assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) Rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible
- (c) Realising the company's assets to pay a dividend to secured or preferential creditors

In this case, we're following (c) as it was not reasonably practical to rescue the Company as a going concern or achieve a better result for creditors than would be likely if the Company were wound up (without first being in administration).

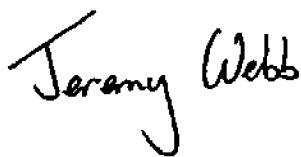
Our job is to manage the Company until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We're not seeking a decision from the creditors to approve our proposals because we can't rescue the Company as a going concern or achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch with my colleague, Sara Myers on 0113 289 4566.



Signed.....

Jeremy Webb
Joint administrator of the Company

This is a brief summary of the possible outcome for creditors based on what we know so far.

At this stage in the administration, we currently anticipate the secured creditor will not recover its debt in full. This is because the Company does not have sufficient assets to enable a distribution after payment of the expenses of the administration.

There are no known Preferential Creditors, as there were no known employees as at the date of appointment.

We currently think there will be insufficient funds to enable a distribution to the Company's unsecured creditors.

This is because there will not be sufficient asset realisations in the administration after we pay the expenses of the administration to enable a distribution.

Background

CRED HoldCo is the parent company of CRED. The principal activity of the Group is the design, build, operation and finance of a combined heat and power biomass plant, in Cramlington, England. Note that the administration appointment is only over CRED HoldCo. CRED is not subject to any insolvency proceedings and continues to operate as normal.

The plant has been operational since June 2018 and has a capable output of 27 MWe + 6MWth. It is fuelled by virgin wood and clean recycled wood. CRED was established as a special purpose vehicle to own and manage the operations of the plant.

There are no direct employees of CRED HoldCo or CRED. The operational and maintenance aspects of the plant are outsourced to an external contractor, Burmeister & Wain Scandinavian Contractor A / S (BWSC). Management services are provided by HCP and Estover.

As shown in Appendix A, there are three shareholders of the Group; John Laing, Equitix and Estover. CRED HoldCo owns 100% of the shares in CRED. Construction of the biomass plant was funded by a combination of equity investment together with a loan from the Bank. The Bank also entered into an interest rate swap and total Bank indebtedness of the Group amounts to approximately £96m, according to the directors' statement of affairs. The swap remains in place as at 9 December 2020, but it is likely that it will soon be closed out.

The circumstances leading to our appointment

The plant has underperformed against expectations since construction was completed in June 2018, due to difficult market conditions and operational issues. Fuel prices have been higher than anticipated and power prices have been lower than expected which has led to overall losses. Due to issues associated with the plant availability and efficiency, actual heat and electric generation of the plant has been below target. COVID-19 has further depressed power prices during 2020.

CRED was not in a position to make repayments due to the lender on 31 March 2020. PwC was jointly engaged by Barclays and CRED to undertake a review of the cash position and advise on the available strategic options. An injection of funds from the shareholders, coupled with a waiver of existing defaults allowed principal and interest payments to be made to the lenders on 14 April 2020. This also created a platform for CRED and the shareholders to seek a refinance and repay Barclays.

Following the failure of a refinancing process in July 2020, PwC was reintroduced to provide advice to Barclays on their available strategic options.

CRED put forward a restructuring proposal to its lenders on 25 August. This proposal was rejected. A revised proposal was received on 10 September with some further supporting information a few days later. At the request of Barclays, PwC began a more detailed piece of contingency planning covering a range of insolvency strategies including for an appointment over HoldCo. This was issued to Barclays on 25 September 2020 and updated on 27 September 2020.

On 28 September, Barclays rejected the shareholders' proposal and shareholders were given until 7 October to provide a better offer (with an automatic deferral of amounts due until 14 October if a better offer was received). Amounts due to lenders on 30 September, including interest, principal and swap settlements were deferred. John Laing declined to provide a further offer (and Estover had previously declined to participate in an equity injection in March 2020).

On 5 October, Equitix indicated that they would not be able to provide a better offer. On 6 October 2020, Barclays instructed PwC to perform additional analysis in relation to the immediate and long term cash requirements of CRED in light of an updated cash flow forecast.

On 16 October 2020, Barclays indicated that it would only provide access to further funding to CRED if the shareholders agreed to work collaboratively to amend the Shareholders' Agreement (which governed the relationship between the shareholders and the Group) and certain directors were to resign. When this agreement was not

immediately forthcoming, Barclays indicated that they would not continue to provide further support at this time, but that they would support CRED if the directors resolved to place CRED HoldCo into administration.

On 20 October 2020, the CRED HoldCo directors filed a notice of intention to appoint administrators and Jeremy Webb and Zelf Hussain were subsequently appointed as administrators on 22 October 2020.

Pre-administration costs

The decision was taken by the directors on 20 October 2020 that the Company would move into administration. Our time costs from that date until our appointment totalled £18,681 (excluding VAT).

Before the Company went into administration, PwC was engaged by the Company and the Bank to review their options. However, when it became clear that insolvency of the Company was inevitable, PwC additionally worked with the Company's directors, the Bank and their legal advisers in preparing for administration.

We think that PwC's role in preparing and planning for our appointment makes a significant contribution to achieving the purpose of the administration, compared to what would have occurred in an unplanned and uncontrolled appointment as administrators.

More details of these fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 IR16 and does not form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86.

If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52IR16. If there is no committee (as a result of us considering that the Company does not have enough assets to make any payment to unsecured creditors other than via the prescribed part) it will be for the secured creditor and the preferential creditors to provide approval for pre-administration costs.

Management and financing of the Company's affairs and business

Our principal objective is to realise the Company's assets to pay a dividend to secured or preferential creditors.

Our strategy will be to sell the Company's only known asset, being the shares in CRED. We do not anticipate any further asset realisations.

Statutory work we still need to do

In addition to the work set out above, other key areas of work will be as follows:

- We have a duty to investigate what other assets there may be (including potential claims against third parties, including the directors) and what recoveries can be made. This includes carrying out appropriate investigations into the conduct of the directors and recent former directors.
- During the course of the administration, we will be winding down the Company's affairs, including responsibility for VAT and tax matters.
- We must comply with all relevant insolvency legislation and regulations arising as a result of the insolvency of the Company and our appointment as joint administrators. These typically include periodic reports to creditors, obtaining approval for our remuneration and internal controls to ensure the administration strategy continues to be appropriate and outstanding matters are progressed on a timely basis.
- We will regularly communicate with various representatives of the Bank with regards to the ongoing funding of the administration.
- Managing the Company's affairs and conducting the administration (including our remuneration) will be financed by a combination of asset realisations and/or funding provided by the Bank. We explain the Funding position in more detail below.

Funding

On appointment there were no available funds in the administration. The administration will ultimately be funded from monies advanced by the Bank as secured creditor, which will go towards meeting the costs of the administration. To date, £100k of funding has been provided, which is shown in the appended receipts and payments account. We will circulate a remuneration report to creditors under separate notice in due course and agree with the Bank approval for the basis of our fees.

Connected party transactions

SIP 13 requires us to disclose details regarding any disposal of assets in the administration to a director or other connected party. As at the date of these proposals, there are no such transactions to report.

Directors' conduct and investigations

As we said in our initial letter to creditors, one of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company's assets. If you think there is something we should know about and you have not yet informed us, please write to the administrators. This is part of our normal work and does not necessarily imply any criticism of the directors' actions.

Objective of the administration

We are pursuing objective (c) for the statutory purpose of the administration, which is to realise the Company's assets to pay a dividend to secured creditors.

We are following this objective because the Company has never traded and has no other known assets or business. It is therefore not possible to achieve the other two statutory objectives of administration.

Estimated outcome for creditors

It is unclear whether the Bank will be repaid in full.

The Bank's exposure to the Group as at the date of administration was approximately £96m (as estimated by the directors in the Statement of Affairs) and is secured by a debenture dated 23 September 2015. This security gives the Bank fixed and floating charges over all of the assets of CRED, a charge over the shares of CRED which are owned by the Company and a guarantee from the Company of CRED's indebtedness.

We are not aware that the Company has any preferential creditors and therefore don't expect there will be any dividend for preferential creditors based on what we know currently.

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The prescribed part applies in this case as there is a floating charge created on or after 15 September 2003

We don't think there will be any dividend for unsecured creditors based on what we know currently, because we don't think the Company will have any net floating charge realisations (after the payment of the expenses of the administration). If it doesn't, the value of the net property and prescribed part will be nil, and therefore no funds will be available for distribution.

Our fees and disbursements

We propose that our fees be based on the time we and our staff spend on the case at our normal charge out rates for this type of work. We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in SIP 9) are charged as per our firm's policy.

If the creditors choose to call a meeting of creditors and appoint a creditors committee, it will be up to the creditors' committee to fix the basis of our fees and Category 2 disbursements. If there is no committee, because we've said we think the Company doesn't have enough assets to pay anything to unsecured creditors other than via the prescribed part, we will ask the secured creditor and preferential creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

Prior to requesting approval for the basis of our fees, we will circulate a remuneration report to the creditors giving further information on the estimated costs of administration and giving details of our time charging and disbursements policies.

Ending the administration

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit route will be via dissolution.

As we've said above, we don't think there will be any dividend for unsecured creditors. Assuming this is the case, once we've finished our work we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later.

Discharge from liability

We will be discharged from liability in respect of any of our actions as Administrators at a time set by the secured creditor or at a time set by the court.

We were given a statement of affairs of the Company on 18 November 2020. It was signed by Andrew Dixon, a director of the Company.

A copy of the statement of affairs is attached at Appendix C.

As required by law, it includes details of the names, addresses and debts of creditors (including details of any security held), other than, if applicable, employees and former employees of the company and consumers claiming amounts paid in advance for the supply of goods and services.

Here are our comments on the statement:

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration;
- The statement of affairs is the opinion of the directors and not the Joint Administrators;
- We have not audited the information;
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable values for the Company's assets

Court details for the administration:	In the High Court of Justice, Business and Property Courts of England & Wales Insolvency & Companies List (ChD) Case Number: CR-2020-003998
Full name:	Cramlington Renewable Energy Developments Hold Co Limited
Trading name:	Cramlington Renewable Energy Developments Hold Co Limited
Registered number:	09623354
Registered address:	8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL Previously: 8 White Oak Square, London Road, Swanley, Kent, England, BR8 7AG
Company directors:	Mr Maxwell Francis Aitken Mr Egan Douglas Archer, Mr Andrew Philip Graham Dixon , Mr Paul John Ireland, Mr Charles George Alexander McLeod
Company secretary:	HCP Management Services Limited
Shareholdings held by the directors and secretary:	John Laing Investments Limited (44.72%) Equitix Esi Chp 2 Limited (35.28%) Estover Energy Limited (20%)
Date of the administration appointment:	22 October 2020
Administrators' names and addresses:	Jeremy Robert Webb 7 More London Riverside, London, SE1 2RT Zelf Hussain, 7 More London Riverside, London, SE1 2RT The Joint Administrators can be contacted by emailing sara.myers@pwc.com or alternatively lucy.e.caveney@uk.pwc.com
Appointer's/applicant's name and address:	The Directors of the Company, 8 White Oak Square, London Road, Swanley, Kent, England, BR8 7AG
Objective being pursued by the Administrators:	Objective (c) which is to realise the Company's assets to pay a dividend to secured creditors and/or preferential creditors.
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :	The Regulation applies to this administration and the proceedings are main proceedings

Cramlington Renewable Energy Developments Hold Co Limited
Receipts and Payments account from 22 October 2020 to 11 December 2020

		Notes	22 October 2020 to 11 December 2020
Statement of Affairs	£		£
	Receipts		
5 Shares		1	-
Funding from third party		2	100,000.00
5 Total Receipts			100,000.00
	Payments		
Statutory advertising			83.00
Irrecoverable VAT		3	16.60
Total Payments			99.60
Cash at Bank		4	99,900.40
Notes			
1. The Company's only known asset- shares have yet to be realised			
2. Funds advanced by the Bank as secured creditor.			
3. We have assumed all VAT on transactions is irrecoverable.			
4. Funds are held in an interest bearing account			
All items are stated net of VAT.			

John Laing
17.2%

Equitix
17.23%

Eslover
12.0%

Cramlington Renewable
Energy Developments
Hold Co Limited

Cramlington Renewable
Energy Developments
Hold Co Limited

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Company entering administration. Details of the work done and expenses incurred follow.

Our fees as Administrators-in-waiting	n/a	n/a	18,681	n/a
Expenses incurred by us as Administrators-in-waiting	n/a	n/a	n/a	n/a
Fees charged by other persons qualified to act as an insolvency practitioner	n/a	n/a	n/a	n/a
Expenses incurred by other persons qualified to act as an insolvency practitioner	n/a	n/a	n/a	n/a
Total	-	-	18,681	-

Details of the pre-administration work undertaken and a breakdown of expenses

The following table shows the hours worked and grades of staff involved in respect of the pre-administration costs.

Partner	4.40	3,604
Senior Manager	0.50	272
Manager	20.35	9,616
Senior Associate	12.40	5,189
Total	37.65	18,681

The pre-administration contingency planning work we carried out in the lead up to the administration appointment included the following areas:

- Liaising with the secured creditor;
- Considering funding requirements for the administration and liaising with the secured creditor to negotiate and agree funding, based on approval of the administration strategy;
- Working with the Company's directors and their legal advisors in preparing the statutory steps for administration;
- Preparing statutory documentation and declarations required for effecting the administration appointment and liaising with legal advisors in this regard;
- Completing internal procedures in preparation for accepting the appointment;
- Liaising with our insurers to ensure appropriate insurance cover in place; and
- Preparing and briefing PwC staff in advance of the appointment.

Please note that the above is indicative of the key areas of work performed and is not an exhaustive list.

In-solvency (England and

Statement of affairs

Name of company Cramlington Renewable Energy Developments Hold Co Limited	Company number 09623354
Registered office address 8 White Oak Square, London Road, Swanley, Kent, England, BR8 7AG	
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number CR-2020-003998

The particulars and other information shown in this statement of affairs and any continuation sheets give a full and complete statement of the company's affairs as at

Date

22 October 2020

(Insert date the company
entered into administration)

Statement of truth

I believe that the facts in this statement of affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name **ANDREW DIXON.**

Signed



Dated

18.11.20

A – Summary of assets

	Book value £	Estimated realisable value £
Assets subject to fixed charge: Investment in subsidiary	5,000	0
Assets subject to floating charge:	0	0
Uncharged assets:	0	0
Estimated total assets available for preferential creditors	5,000	0

Signature  Date 17.11.20

B – Summary of liabilities

		Estimated realisable value £
Estimated total assets available for preferential creditors (carried from page A)		0
Preferential creditors:	Estimated to rank	
	£0	
Estimated deficiency / surplus as regards preferential creditors	£	0
Estimated prescribed part where applicable (to carry forward)	0	
Estimated total assets available for floating charges	£	0
Debts secured by floating charges	£(96,415,221)	
Estimated deficiency / surplus after floating charges	£	(96,415,221)
Estimated prescribed part of net property where applicable (brought down)	£0	
Total assets available to unsecured creditors	£	(96,415,221)
Unsecured non preferential claims (excluding any shortfall to floating charge holders)	£0	
Estimated deficiency / surplus as regards non preferential creditors (excluding any shortfall to floating charge holders)	£	0
Shortfall to floating charge holders (brought down)	£(96,415,221)	
Estimated deficiency / surplus as regards creditors	£	(96,415,221)
Issued and called up share capital	£5	
Estimated total deficiency / surplus as regards members	£	(96,415,216)

Signature:  Date: 18.11.20

B - Company creditors


Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are **NOT** delivered to the Registrar of Companies.

If more convenient, a list of the company's creditors may be attached to this page as long as it contains all the same information as in this table.

[illegible]

Signature



Date 10.11.20

B - Company creditors

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of these must be set out in separate schedules. The employee and consumer deposit creditor schedules are **NOT delivered to the Registrar of Companies.**

If more convenient, a list of the company's creditors may be attached to this page as long as it contains all the same information as in this table.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Total number of creditors (see separate schedules)		Total debt £			
Employees and former employees					
Consumer deposit creditors					

Signature _____

AGL

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18. 11. 25

B1 - Consumer deposit creditors

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is **NOT** delivered to the Registrar of Companies.

If more convenient, a list of the company's consumer creditors may be attached to this page as long as it contains all the same information as in this table.

[illegible]

Signature

Handwritten signature

Date _____

18-11-20

B2 - Company employees
(Including former employees)

Claims of employees and former employees. This schedule is **NOT** delivered to the Registrar of Companies.

If more convenient, a list of the employee and former employee claims may be attached to this page as long as it contains all the same information as in this table.

[illegible]

Signature_____

AA008

Date 12-14-20

C - Company shareholders

If more convenient, a list of the company's shareholders may be attached to this page

Number	Name of shareholder	Address (with postcode)	Type of shares held	Nominal value of shares £	Number of shares held	Amount per share called up £	Total amount called up £
1	Estover Energy Limited	One, Glass Wharf, Bristol, BS2 0ZX	Ordinary	1	10,000	£0.0001	1
2	John Laing Investments Limited	1 Kingsway, London, WC2B 6AN	Ordinary	2.2359	22,359	£0.0001	2.2359
3	Squiffix Esi Cmp 2 Ltd	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD	Ordinary	1.7641	17,641	£0.0001	1.7641
						TOTAL £	5

Signature 

Date 18.11.20