

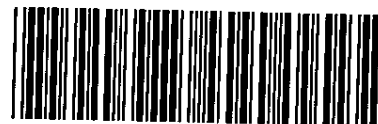
# AM06

## Notice of approval of administrator's proposals



Companies House

WEDNESDAY



A07 \*A6XCND4\* 10/01/2018 #384  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 8 2 7 0 0

Company name in full Resourceful Earth Limited

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

### 2 Court details

Court name High Court of Justice

Court case number 194 of 2017

### 3 Administrator's name

Full forename(s) Mark

Surname Boughey

### 4 Administrator's address

Building name/number Hartwell House

Street 55-61 Victoria Street

Post town Bristol

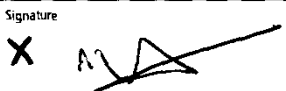
County/Region

Postcode B S 1 6 A D

Country

## AM06

Notice of approval of administrator's proposals

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Diana		① Other administrator Use this section to tell us about another administrator.
Surname	Frangou		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	St Philips Point		② Other administrator Use this section to tell us about another administrator.
Street	Temple Row		
Post town	Birmingham		
County/Region			
Postcode	B 2 5 A F		
Country			
<b>7</b>	<b>Date administrator(s) appointed</b>		
Date	d 1 d 9 m 1 m 0 y 2 y 0 y 1 y 7		
<b>8</b>	<b>Date statement of proposals delivered to creditors</b>		
Date	d 1 d 4 m 1 m 2 y 2 y 0 y 1 y 7		
<b>9</b>	<b>Date proposals were deemed to be approved</b>		
Date	d 2 d 9 m 1 m 2 y 2 y 0 y 1 y 7		
<b>10</b>	<b>Sign and date</b>		
Administrator's signature	Signature 		X
Signature date	d 0 d 4 m 0 m 1 y 2 y 0 y 1 y 8		

# AM06

Notice of approval 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	Mark Boughey
Company name	RSM Restructuring Advisory LLP
Address	Hartwell House 55-61 Victoria Street
Post town	Bristol
County/Region	
Postcode	B S 1 6 A D
Country	
DX	
Telephone	0117 945 2000



## 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 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)**

**In the matter of**

**Resourceful Earth Limited In Administration  
(the 'Company' or 'REL')**

**In the High Court of Justice No 194 of 2017**

**Joint Administrators' proposals and report dated 06 December 2017**

**Date of delivery of Proposals: 14 December 2017**

**Mark Boughey and Diana Frangou**

**Joint Administrators**

**Appointed 19 October 2017**

**RSM Restructuring Advisory LLP**

**Hartwell House  
55-61 Victoria Street  
Bristol BS1 6AD**

**Tel: 0117 945 2000**

**Email: [restructuring.bristol@rsmuk.com](mailto:restructuring.bristol@rsmuk.com)**

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## 1 Purpose of report

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation.

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

## 2 Events leading up to the administration

### **Brief background**

The Company was established in April 2013 to obtain planning permission, secure funding and then build and operate an electricity to grid anaerobic digestion renewable energy plant (the "AD plant").

The Company operated from a leasehold site at Queen Charlton Quarry, Charlton Field Lane, Keynsham, Bristol, BS31 2TN. The landlord is Resourceful Land Limited (08321281) ('RLL'), a company owned by five of the six shareholders of REL. RLL granted the Company a 25 year lease.

Full planning consent for the AD plant was obtained in May 2014. The overall budget for the project to commencement of operation (including on-going working capital) was £9.8m. The Company successfully secured funding of £8m from Privilege Project Finance Limited ('PPFL') in May 2016, which was to be complemented by directors' loans and other third-party funding. Contracts were subsequently placed with key suppliers and contractors to meet the budgeted costs and timescales. Water and Waste Services Limited, a Company owned by Frank Kenny (who is also a common director of REL), was the nominated main contractor responsible for delivery of the project.

Construction of the plant commenced in May 2016. It was anticipated that the Company would realise a net profit in month 14, this being July 2017. A significant component of the revenue was due to come from the Government's Feed-in-Tariff scheme which would be locked-in for 20 years, but only payable on commissioning of the facility.

Shortly after the project commenced, a tenant of the landlord, who shared part of the site with REL, became insolvent. This resulted in a considerable volume of waste material being left on the site which was removed at a cost of c.£300k to £400k and also interfered with the development of the AD plant, causing delays to the project.

Part way through the construction process, the directors recognised that the Company would require additional revenue streams or funding over and above that which had been secured from PPFL. The reasons for the overspend and funding shortfall are not currently clear, but will be investigated further by the Administrators.

The directors explored a number of alternative funding sources without success and therefore approached PPFL in March 2017 to request additional funding of £2.3m. In July 2017, the directors met with PPFL, following which the funding requirement increased to £2.9m.

A number of further meetings were held between the directors of REL and PPFL and, on 26 September 2017, the directors concluded that they would be unable to obtain the necessary additional funding and the company ceased to trade. On 6 October 2017, the directors issued notice of a board meeting to be held on 11 October 2017 to pass a resolution to serve notice on the secured creditor, PPFL, of the intention to appoint an administrator. PPFL consented to the notice and it was filed at Court on 12 October 2017.

## Company's trading history

I have attached below the relevant balance sheet extracts from the Company's latest audited financial statements to the period ended 31 March 2016. Please note that this period was prior to the construction of the Company's operating facility and therefore does not give an accurate reflection of the current position.

We do not have access to formal management accounts. However, from a review of the Company's books and records held on a Microsoft "Quick Books" account, net losses in the 18 months to 12 October 2016 were recorded at c£1.6m and reported fixed asset expenditure was c.£6.7m

Newport Earth Limited - Registered number 08582780

Abbreviated Balance Sheet  
31 March 2016

	Notes	2015 £	2014 £	2013 £
<b>FIXED ASSETS</b>				
Tangible assets	2		67,364	
<b>CURRENT ASSETS</b>				
Debtors		12,000		12,000
Cash at bank		1,784	8,260	8,260
		1,784	8,260	8,260
<b>CREDITORS</b>				
Amounts falling due within one year		1,784	147,917	147,917
<b>NET CURRENT LIABILITIES</b>			(139,657)	(139,657)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(72,293)	(72,293)
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		0	0
Profit and loss account			(72,293)	(72,293)
<b>SHAREHOLDERS' FUNDS</b>			(72,293)	(72,293)

The company is entitled to exemption from audit under Section 474 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 474 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accurate records which comply with Section 186 and 187 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year;
- of its profit or loss for each financial year in accordance with the requirements of Sections 194 and 195 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on 4 December 2016 and signed on its behalf by:

As Secretary of the company

## Statement of affairs

An estimated Statement of Affairs as at 19 October 2017 is shown at Appendix B and was provided by Jonathan Stubbs

## Statement of concurrence

To date, we have received a signed Statement of Concurrence from Nicholas Stubbs. However, the remaining Directors (Frank Kenny and Angus Cunningham) have not yet provided their supporting Statement.

## Purpose of the administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (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
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) as due to the insolvent position of the Company it was not regarded as possible to achieve a sale of the Company's shares. Statutory purpose (b) was considered but deemed not to be appropriate because it is unlikely that a better result would be achieved for the Company's creditors as a whole than would have resulted in a wind-up scenario.

As such, statutory purpose C has been pursued.

## Strategy

On our appointment, we ensured that the premises and assets of the Company were secured and insured. An immediate health and safety visit through our insurance broker, JLT, was also arranged.

We met with the director of the main contractor, Frank Kenny of Water and Waste Services Limited ('WWS'), and were advised that as a result of the insolvency of REL, WWS would not be able to continue to trade and be necessarily placed into liquidation.

We made the employees of the Company redundant on the date of our appointment with the exception of one person, who was retained to assist us with certain administration matters. That person was subsequently made redundant on 26 October 2017.

The administration strategy has been necessarily restricted by a number of matters:

- Funding: The administrators do not have funding available to meet the ongoing holding costs of the site. The secured creditor has directly engaged (and paid) a security firm to ensure that there is a presence on the site at all times
- Lease and rent payments: The lease agreement requires a rental payment of £100k per annum. The administrators do not consider that they are in beneficial occupation of the site and, in any event, do not have the necessary funds to be able to meet this cost. We note that there is also a shareholder dispute in the landlord company, RLL.
- Security of site and erosion of asset values. The secured creditor has expressed concerns over the security of the site and a risk of their erosion in value over time. It wishes to see a swift resolution to matters.
- Environment and planning: It has been highlighted to us that there are a number of environmental issues to be assessed and resolved in relation to the site. The administrators are not in a position nor in funds to deal with these matters.
- Secured creditor: In order to transact a sale of the assets, the secured creditor (PPFL) would necessarily be required to release its fixed and floating charge security over the assets. PPFL has stated to us that, at this stage, it does not wish to release this security unless its indebtedness (circa £9.7m) is repaid in full. With the consent of the Administrator (or if necessary the Court), PPFL's fixed charge security enables it to take direct control of the assets



by way of a fixed charge receivership. The Administrators' must therefore be mindful not to unfairly prejudice the interests of this key creditor.

The administrators engaged MRICS certified independent agents Gordon Brothers to undertake a valuation of the plant and machinery, including the items that were recoverable from the anaerobic digestion plant. It valued these items at between £358k (ex situ) and £447k (in situ).

Gordon Brothers have not provided a formal valuation of the anaerobic digestion plant as a whole or on a going concern basis, however, they have provided us with their opinion of market value were the Administrators to conduct a sale of the site as a whole over a 2 to 4 month period.

In addition to the above, two independent valuations of the lease have been commissioned. GVA and Lambert Smith Hampton have been instructed and their reports are awaited.

Based on the advice received to date and following discussions with a number of independent interested parties, the Administrators' consider that any sale process is likely to result in a substantial shortfall in recoveries to the secured creditor.

As such, the Administrators' hold the view that PPFL have the primary equitable interest in the fixed charge assets owned by REL and are therefore in discussions with PPFL in relation to their proposals to deal with the assets. One option may include a sale or transfer of the assets to PPFL.

#### 5 Conduct of the administrator

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 12.

#### **Sale of business**

The Company's financial position was discussed with the directors prior to the Joint Administrators' appointment, following which the directors decided not to undertake an accelerated marketing exercise for the purposes of selling the business and assets. This conclusion was reached as there was no funding support available to enable the Company to continue to trade whilst a buyer was sought and, therefore, timeframes were too limited.

Following the Administrators' appointment, several enquiries from interested third parties have been received. This has resulted in the Administrators' sharing some high-level information in relation to the business and assets and holding preliminary discussions on potential bid values.

As noted above, given PPFL's debt position and our independent valuation advice, following these discussions we consider that any detailed due diligence and subsequent third party bids are likely to reflect a substantial shortfall in loan recoveries to PPFL. We have therefore entered into discussions with a connected party funded by PPFL who have expressed an interest in acquiring the business and assets of REL as a whole.

#### **Other Assets**

On appointment, we secured cash held at bank of £10.9k.

We have also realised debtors of £25.6k to date from a total ledger of £85.8k. We will undertake further work to realise the remaining balance of the book debt ledger during the Administration.

#### **Creditors**

In the period of this report, time costs in respect of creditors have been largely incurred in dealing with various correspondence and enquiries from unsecured creditors together with meetings and correspondence with the Company's secured creditors. We have also dealt with the directors, shareholders and employees and their associated redundancy claims.

Further work will be required in dealing with a sale of the business and assets, the Company's employees and the Redundancy Payment Office, as well as ad hoc creditor queries and the agreement

and distribution of funds to the appropriate class of creditor where funds allow. Currently, this is estimated to be secured creditor distributions only.

We will also prepare statutory formal reports to creditors, including these Proposals and subsequent progress reports.

### **Investigations**

We have not carried out any investigation work to date but anticipate that during the Administration time will be spent collecting and reviewing the Company's accounting records in order to identify potential asset recoveries and/or antecedent or other recoverable transactions for the benefit of creditors. We will also be required to report to the Department of Business Innovation and Skills on the conduct of the Company's director.

### **Administration and planning**

To date we have spent time on dealing with the necessary administration and planning tasks that in general do not have a direct financial benefit but are required by statute. This includes client money laundering, verification, risk and take-on compliance, paper file set-up, data input and other electronic case management requirements, filing, circulation of appointment documents and initial notices, assisting the Directors with preparing the Statement of Affairs, notices requiring submission of a Statement of Affairs, setting up administration bank accounts, the requisite notices in relation to taxation, undertaking file reviews and case strategy, tax matters, arranging insurance cover and other ad hoc issues as appropriate.

During the subsequent period of the Administration we anticipate that further administration and planning tasks will be required. These tasks are unlikely to provide a financial benefit to creditor but are nonetheless required under the relevant Statutory provisions. This will include but is not limited to the following:

- File reviews and planning;
- Document filing;
- handling of receipts and payments accounts,
- submission of VAT returns;
- dealing with post appointment taxation;
- pensions fund (if any) compliance;
- liaising with directors / shareholders,
- convening any non-statutory requisitioned creditors' meetings or decisions,
- fees estimate, approvals and billing;
- if appropriate, any extensions to the period of the Administration;
- case closure formalities, including Office Holders release.

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are provided by the Directors of the Company. It is our view that some balances may not be wholly correct. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) if required, is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

### **Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

The Company's Statement of Affairs at Appendix B show the amount of the Net Property and Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 as £2,591,682 and £521,336 respectively.

However, shortly after our appointment we engaged Veale Wasborough Vizards LLP to undertake a security review. This concluded that with the exception of cash and possibly book debts, all other assets of the Company are covered by fixed charges secured under a debenture held by Privilege Project Finance Limited ("Privilege") dated 1 June 2016.

Whilst remaining floating charge assets will be captured by the qualifying floating charge also in favour of Privilege dated 1 June 2016, it is anticipated that after deducting the costs of the Administration there will be insufficient Net Property to enable a distribution of the Prescribed Part under Section 176A of the Insolvency Act 1986.

#### *Joint Administrators' receipts and payments*

We attach as Appendix C a summary of our receipts and payments.

#### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

#### *Joint Administrators' statement of deemed approval*

The Joint Administrators are not seeking a decision from creditors because in their opinion:

- The Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

Under the relevant legislation the Administrators' Proposals shall be deemed to be approved unless sufficient creditors request that a decision be sought by a qualifying decision procedure within 8 business days of delivery of these Proposals.

The Joint Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Administrators, as security for expenses of seeking a decision.

You may wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website, [www.R3.org.uk](http://www.R3.org.uk).

Notice is also attached inviting creditors to decide if a liquidation committee should be formed, if sufficient nominations are received prior to the date specified in the notice. Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee, and no more than five. Guidance on acting as a committee member can be found at the R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website.

#### *Joint Administrators' proposals*

The Joint Administrators' proposals in relation to the Company are.

The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.

The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.

Subject to paragraph 10 below, the Company exits the administration by way of dissolution. If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the Company shall exit administration by Creditors' Voluntary Liquidation.

That Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.

10 Proposed exit from administration

It is proposed that the Company shall exit administration by Dissolution.

If any further asset(s) is/are identified (including redress from a mis-sold interest rate hedging product) and as a result of which we anticipate that a distribution, which is not a prescribed part distribution, will be made to unsecured creditors, then the Company shall exit administration by Creditors' Voluntary Liquidation.

If the Company exits by moving into Creditors' Voluntary liquidation, it is proposed that Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD be appointed Joint Liquidators of the Company following the cessation of the administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made, through a decision procedure, before the proposals (or any revised proposals) are approved; and
- (b) where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question.

11 Discharge from liability

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a resolution from the secured creditors, as appropriate for discharge from liability in respect of any action of ours as Administrators to take effect immediately following our cessation to act as Administrators.

12 Costs and Joint Administrators' remuneration

**Pre-administration costs**

Details of the fees charged and expenses incurred by the Joint Administrators prior to appointment are set out in Appendix L, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).

These fees were incurred as part of our initial assessment of the position, together with the preparation of the requisite documents with a view to entering administration, engagement compliance, liaising with the Company's creditors, director and employees, attending site meetings, collating information, communications with secured charge holders and solicitors and general planning for the administration.

This work was done under an agreement dated 09 October 2017 between the Company and RSM Restructuring Advisory LLP. The pre-appointment work further achieved the purpose of the administration by protecting Company assets and enabling the necessary process to put the Company into Administration.

I would advise you that payment of unpaid pre-administration costs as an expense of the administration is:

- (i) Subject to approval under the relevant legislation, and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

I can confirm that I have unpaid pre-administration costs of £5,910.95.

As there will be no return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured creditors, as

appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that:

- The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix L, in the sum of £5,836 and £74.95 respectively, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix G.
- The Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix M.

#### **Joint Administrators' post appointment remuneration and disbursements**

As there will not be any return to unsecured creditors other than by the prescribed part we will, in accordance with legislation, agree our fees and disbursements with the secured creditors ('the specified creditors'), as appropriate.

Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to the specified creditors or, if one is appointed, to the Committee that:

- In accordance with the fee estimate provided to creditors at Appendix I to these Proposals the Administrators shall be authorised to draw their remuneration based upon their time costs limited to the sum of £111,181 (plus VAT).

The fee estimate has been prepared based on the assumptions stated thereon. Should these prove to be inaccurate, or the circumstances change, the Joint Administrators may need to seek approval to increase their fees.

If so approved, the maximum amount that the Joint Administrators will be able to draw in relation to their post-appointment fees will be £111,181 i.e. the total of the fee estimate (plus VAT). They will not be allowed to draw more than that amount unless they obtain further approval of the creditors.

The Joint Administrators' fee and expenses estimate has been prepared to incorporate the work that they anticipate will be done during the life of the appointment. The Administrators do not anticipate that it will be necessary to seek approval from creditors for an increase to their proposed fee, based on the information currently available.

#### **Joint Administrators' post appointment costs incurred in the period from 19 October 2017**

Since appointment, the Joint Administrators have incurred time costs of £41,368. An analysis of time incurred in the period is attached at Appendix K.

Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

The Administrators are required by statute to carry out much of that work, for example, issuing progress reports to creditors and reporting to the Department of Business, Energy and Industrial Strategy on the conduct of the Company's directors. Other work will be determined by the particular circumstances of the appointment.

#### **Post appointment expenses and category 1 disbursements**

The Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements) of £34,789.37 are likely to be incurred in the administration. A breakdown of these estimated expenses and disbursements is attached at Appendix J.

Based on the information currently available, we do not expect the expenses will exceed the details of expenses given to creditors in Appendix J.

#### **Post appointment category 2 disbursements**

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix F and details of category 2 disbursements already incurred are attached

at Appendix H. No category 2 disbursements have been drawn and none can be drawn until creditor approval has been obtained.

We shall propose to the specified creditors or, if one is appointed, to the Committee, that

- The Administrators shall be authorised to draw category 2 disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix F. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

#### **Guide to Joint Administrators' fees**

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

#### 13 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.



Mark Boughey  
RSM Restructuring Advisory LLP

## Appendix A

### Statutory, dividend and other information

Company Information	
Company registered name:	Resourceful Earth Limited
Date of incorporation:	16 August 2012
Previous company names:	None
Trading name:	Real Technologies / Reorganics
Trading address:	Queen Charlton Quarry Charlton Field Lane Queen Charlton Keynsham Bristol BS31 2TN
Principal activity:	Treatment and disposal of non-hazardous waste
Registered office:	RSM Restructuring Advisory LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD  <i>Previous registered office: Queen Charlton Quarry Charlton Field Lane Queen Charlton Keynsham Bristol BS31 2TN if recently changed</i>
Share capital:	Authorised share capital:
Nominal & issued share capital	6,001 Ordinary shares  Issued: 6,000 Ordinary Shares at a par value of £1 1 Special Share
Shareholders:	Jonathan Stubbs – 1000 shares Nicholas Stubbs – 1000 shares Frank Kenny – 1000 shares Jo Downes – 300 shares Angus Cunningham – 1700 shares Adrian Ring – 1000 shares Charles Preston – 1 special share
Directors	Angus Cunningham Nicholas Stubbs Frank Kenny Jonathan Stubbs
Mortgages & charges:	Debenture created and registered on 1 June 2016 in favour of Privilege Project Finance Limited
Appointor:	The Directors

Administration information	
Joint Administrators:	Mark Boughey and Diana Frangou
Date of appointment:	19 October 2017
Functions of Administrator(s)	The Joint Administrators' appointment specified that they would have power to act jointly and severally.  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Correspondence address & contact details of case manager	Will Robinson 0117 945 2000

	RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD	
Name, address & contact details of Joint Administrators	<b>Primary Office Holder</b> Mark Boughey RSM Restructuring Advisory LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD  IP Number: 9611	<b>Joint Office Holder:</b> Diana Frangou RSM Restructuring Advisory LLP St Philips Point Temple Row Birmingham B2 5AF 0121 214 3329 IP Number: 9559
Functions of Administrator(s):	The Joint Administrators' appointment specified that they would have power to act jointly and severally.  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor (1)	£9,666,613	£Nil	Payment in full / shortfall
Preferential creditors	£17,103	Nil	Nil
Unsecured creditors	£1,555,579	Nil	Nil
Estimated net property	£Nil		
Estimated prescribed part available for unsecured creditors	£Nil		



**Rule 3.30, 4.7, 6.3 of the Insolvency (England and Wales) Rules 2016**

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**Statement of affairs**

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**Company Name:** Resourceful Earth Limited

**Company Number:** 08182700

**In the High Court of Justice Business and Property Courts Bristol 194 of 2017**

Statement as to affairs of Resourceful Earth Limited


on 19 October 2017 being the date that the company went into administration

**Statement of Truth**

I believe that the facts stated in this Statement of Affairs are true.

**Full Name** Stubbs, Jonathan

**Signed**



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**Date**

20<sup>th</sup> November 2017

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Statement of affairs - Resourceful Earth Limited

A Summary of Assets

	Book value (£)	Estimated realisable value (£)
<b>Assets subject to a fixed charge</b>		
Land & Buildings	493,717	237,363
Less:		
Privilege Project Finance Limited	(493,717)	(237,363)
Fixed charge asset surplus b/d	Nil	Nil
<b>Assets subject to a floating charge</b>		
Fixtures & Fittings	506,758	116,726
Machinery & Equipment	3,353,017	2,394,810
Vehicles	6,300	3,150
Other Tangible Assets	20,460	8,184
Cash at Bank	10,915	10,915
Debtors	85,855	75,000
<b>Uncharged assets</b>		
None	-	-
<b>Estimated total assets available for preferential creditors</b>	<b>3,983,305</b>	<b>2,608,785</b>

Signature

Jonathan Smith

Date: 20<sup>th</sup> November 2017

Statement of affairs - Resourceful Earth Limited

B Summary of Liabilities

		Estimated realisable value / Estimated to rank
	£	£
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		2,608,785
<b>Liabilities</b>		
Preferential creditors: -		
Employees - Wages	(17,103)	
<b>Estimated deficiency/surplus as regards preferential creditors:</b>		2,591,682
Estimated prescribed part of net property where applicable (to carry forward)	(521,336)	
<b>Estimated total assets available for floating charge holders:</b>		2,070,346
Debts secured by floating charges		
Privilege Project Finance Limited	(9,287,560)	
<b>Estimated (deficiency) / surplus of assets after floating charges:</b>		(7,217,214)
Estimated prescribed part of net property where applicable (brought down)	521,336	
<b>Total assets available to unsecured creditors:</b>		521,336
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Employees – Wages	(47,611)	
HMRC – PAYE & NIC	(23,403)	
Trade Creditors	(477,018)	
Directors' Loans	(187,750)	
Directors' Unpaid Consultancy and Expenses	(819,797)	
	(1,555,579)	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders):</b>		(1,034,243)
Shortfall to floating charge holders (brought down)	(7,217,214)	
<b>Estimated deficiency/surplus as regards creditors</b>		(8,251,457)
Issued and called up capital		
Ordinary Shareholders	(60)	
<b>Estimated total deficiency/surplus as regards members</b>		(8,251,517)

Signature

*Jonathan Smith*

Date: 20<sup>th</sup> November 2017

NOTES

The Estimated Statement of Affairs do not take into account the costs of the Insolvency process.

Signature

Jonathan Smith

Date 20<sup>th</sup> November 2017

# **B1 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS - RESOURCEFUL EARTH LIMITED**

NOTE: Includes all creditors (except employees, former employees and consumers who have paid in advance). Creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under 'Details of any security held'

Name of creditor or claimant	Address (with Postcode)	Amount of debt £	Details of any security held	Date security given	Value of security
Ab-En	32 Jackson Road, Congleton CW12 1PE	£2,637.00			
Appoint Personnel Ltd	38 Gay Street, Bath BA1 2NT	£2,688.00			
Ashley Bell Agri Services	Stear Farm Wedmore Rd, Cheddar, Somerset BS27 3ED	£1,966.80			
Barry Shaddick Tyres	Head Office & Accounts St Andrews Road Avonmouth, Bristol BS11 9HQ	£6,624.42			
Bath & North East Somerset Council (B&NES)	Exchequer & Insurance services Lewis House Manvers Street, Bath, Somerset BA1 1JG	£3,904.20			
Cambridge Business Consulting Ltd	21 Manor House, Wickham, Hampshire PO27 5BZ	£943.84			
Casa Environmental Services Ltd	Unit 9 Londonderry Farm Keynsham Road, Willsbridge, Bristol BS30 6EL	£24.00			
Chapman Plant	Street Farm High Street Iron Acton, Bristol BS37 9UG	£20,991.60			
The amount shown includes a deduction of £546 for the service of one of the hired plant					
Commission Air Ltd	Lancaster House Lancaster Way Market Deeping, Peterborough PE6 8LA	£438.00			
Complete Weed Control (North Wessex) Ltd	Unit 4 The Rearing Site Old Sodbury Lane Old Sodbury-On-Severn, Bristol BS35 1RF	£390.00			
Construction Plant & Machinery Sales (SE) Ltd/CPMS	3 Bolde Close, Portsmouth, Hants PO3 5RD	£1,423.21			
CSJ Planning Consultants Ltd	1 Host Street, Bristol BS1 5BU	£4,800.00			
Environment Agency (EA)	Environment Agency SSCL P.O Box 221, Blackpool FY1 9JN	£604.77			

Signature:  Date: 20<sup>th</sup> November 2017

Name of creditor or claimant	Address (with Postcode)	Amount of debt £	Details of any security held	Date security given	Value of security
Fire Services Central Ltd	Unit 25 IZONS Ind Estate Oldbury Road, Birmingham B70 9BS	£147.59			
Flourish Zone	Gaia Widcombe Hill BA2 6AE	£12,000.00			
Groupfree Ltd	29 Queen Elizabeth Street, London SE1 2LP	£42,600.00			
All or much of this amount is disputed JCB Finance	The Mill, Rocester, Staffordshire ST14 5JW	£1,042.82			
John Moore (Tractor Parts)	Stevenson House Landford Cover Seighford, Stafford ST18 9QG	£820.80			
JS Repairs & Maintenance Ltd	13 The Mead, Rode, Frome BA11 6PF	£18,754.14			
Keynsham Machinery Services Ltd	Unit 7A/B Burnett Business Park Gypsy Lane Burnett Keynsham, Bristol BS31 2ED	£9,517.67			
Leando Carpentry Services	51 Coronation Avenue, Keynsham BS31 2PS	£1,011.20			
Lister Wilder Ltd	The Park, Port Way Wallingford, Crowmarsh OX10 8FG	£2,484.07			
Lucas Fettes & Partners	Shore House Westbury Hill Westbury-on-Trym BS9 3AA	£28,793.71			
Luke Sturgess-Durden	1 Mount Pleasant Monkton Combe, Bath BA2 7HW	£4,310.00			
Martin Bell	7 New Road, High Littleton, BS39 6JH	£1,825.00			
McCarthy Marland (Bristol) Ltd	McCarthy Marland (Bristol) Limited Albert Quay Albert Rd St Philips, Bristol BS2 0XS	£1,297.92			
Mendip Toilet Hire Ltd	24 Constable Close Keynsham, Bristol BS31 2UN	£312.00			
MJ Church Plant Ltd	Star Farm, Marshfield, Wiltshire SN14 8LH	£1,778.40			
Mobile Mini UK Ltd	28 Falcon Court, Preston Farm Business Park, Stockton-on-Tees, TS18 3TX	£3,128.12			
Nick Coates	23 Stonehouse Lane, Bath BA2 5DW	£5,700.00			

Signature *Jonathan Smith* Date: 20<sup>th</sup> November 2017

Name of creditor or claimant	Address (with Postcode)	Amount of debt £	Details of any security held	Date security given	Value of security
Office Depot International (UK) Ltd (Viking)	501 Beaumont Leys Lane, Leicester LE4 2BN	£282.26			
Paul Clark Accountants Ltd	Paul Clark Accountants Ltd Unit 12 Westway Business Centre Marksbury, Bath BA2 9HN	£39.00			
Paul Harden Plant Hire	Hardly in Templeton, Narberth, Pembrokeshire SA67 8SP	£23,808.00			
PC Jones Service Centres	Unit 23, Burnett Business Park, Gypsy Lane, Keynsham BS31 2ED	£358.80			
PipelineDeals, Inc	1008 Western Ave Suite 401 Seattle WA 98104, USA	£139.30			
Shado Services Ltd (Minster Cleaning Services)	Unit 14 Bonville Business Centre, Bonville Road, Brislington, Bristol BS4 5QR	£2,054.88			
Smart Ag Services Ltd	Unit 51 Enterprise Park Piddlehinton, Dorchester, Dorset DT2 7UA	£518.87			
SoVision IT Ltd (formerly Eye-Tech IT)	Avon House Avon Mill Lane, Keynsham, Bristol BS31 2UG	£2,769.71			
Talbot Training Services Ltd	110 Filwood Green Business Park, Filwood Park Lane, Bristol, BS4 1ET	£2,707.75			
Tariq Hawkins	47 Zetland Rd, Bristol BS6 7AJ	£709.16			
Turners (Soham) Ltd	Fordham Road, Newmarket CB8 7NR	£720.00			
Water & Waste Services Ltd (WWS)	96 Englishcombe Lane, Bath BA2 2EJ	£258,486.41			
Water 2 Business	1 Clevedon Walk Nailsea, Bristol BS48 1WA	£795.17			
William Smart (Smart Engineering)	Sandhills Birchwood Lane, Pensford, Bristol BS18 4NF	£670.00			
<b>TOTAL</b>		<b>£477,018.59</b>			

Signature: *Jonathan Smith*

Date 20<sup>th</sup> November 2017

**B3 COMPANY CONSUMER CREDITORS - RESOURCEFUL EARTH LIMITED**

(customers or clients claiming amounts paid in advance of the supply of goods or services, e.g. deposits)

Name of consumer	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £

Signature: 

Date: 20<sup>th</sup> November 2017



**C SHAREHOLDERS - RESOURCEFUL EARTH LIMITED**

No.	Name of shareholder	Address (with postcode)	Type of shares held	Nominal amount of share £	Number of shares held £	Amount per share called up £	Total amount called up £
	Angus James Cunningham	The Old Post House, Great Elm, Frome, Somerset, BA11 3NY	Ordinary	£0.01	1,700	£0.01	£17.00
	Jo Downes	76 Meadow Park, Bathford, Bath, BA1 7PY	Ordinary	£0.01	300	£0.01	£3.00
	Frank John Kenny	96 Englishcombe Lane, Bath, Somerset, BA2 2EJ	Ordinary	£0.01	1,000	£0.01	£10.00
	Adrian Ring	King John's Farm, Shepherds Lane, Chorleywood, Herts, WD3 5HA	Ordinary	£0.01	1,000	£0.01	£10.00
	Jonathan Nigel Stubbs	33 Chantry Avenue, Hartley, Longfield, Kent, DA3 8DD	Ordinary	£0.01	1,000	£0.01	£10.00
	Nicholas John Stubbs	5 Chantry Mead Road, Bath, Somerset, BA2 2DA	Ordinary	£0.01	1,000	£0.01	£10.00
	Charles Timothy Preston	Hillside Cottage Farm, Farleigh Hungerford, Bath, BA2 7RF	Special	£0.01	1	£0.01	£0.01
						<b>TOTAL</b>	<b>£60.01</b>

Signature

*Jonathan Stubbs*

Date: 20<sup>th</sup> November 2017

## Appendix C

### Summary of receipts and payments

SOA Value £	£		£	
		ASSET REALISATIONS		
10,915		Cash at Bank on Appointment	10,915.90	
85,855		Debtors (Pre-Appointment)	25,637.04	
				36,552.94
		COST OF REALISATIONS		
0.00		Advertisements	(84.60)	
0.00		Bank Charges	(0.37)	
0.00		PAYE/NI	(176.82)	
0.00		Wages & Salaries	(604.72)	
				(866.51)
0.00				35,686.43
		REPRESENTED BY		
		RBS	35,669.51	
		VAT Receivable (Payable)	16.92	
				35,686.43
				35,686.43

# Appendix D – Proof of Debt

## Rule 14.4 Insolvency (England and Wales) Rules 2016

Resourceful Earth Limited In Administration

Company No: 08182700

Mark Boughey and Diana Frangou appointed as Administrators to the above company on 19 October 2017

Relevant date for creditors' claims: 19 October 2017

1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now unless the Joint Administrator has requested it	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

## **Appendix E - Notice to creditors inviting establishment of committee & Consent to Act**

**Rules: 3.39; 4.15; 6.19; 7.55 and 10.76 of the Insolvency (England and Wales) Rules 2016**

**Mark Boughey and Diana Frangou appointed as Administrators to the above company on 19 October 2017**

**Notice delivered to the creditors on: 11 December 2017**

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### **Notice to creditors and contributories inviting establishment of committee**

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**Notice is hereby given that** creditors are invited to decide whether a creditors'/liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD no later than 31 December 2017. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

### **Name, address & contact details of Joint Administrators**

#### **Primary Office Holder**

Mark Boughey  
RSM Restructuring Advisory LLP  
Hartwell House  
55-61 Victoria Street  
Bristol BS1 6AD

Email: [restructuring.bristol@rsmuk.com](mailto:restructuring.bristol@rsmuk.com)  
IP Number: 9611

#### **Joint Office Holder:**

Diana Frangou  
RSM Restructuring Advisory LLP  
St Philips Point  
Temple Row  
Birmingham B2 5AF

Email: [restructuring.bristol@rsmuk.com](mailto:restructuring.bristol@rsmuk.com)  
IP Number: 9559

Dated: 08 December 2017

**Mark Boughey**

**RSM Restructuring Advisory LLP**  
**Joint Administrator**

**NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Nick Talbot, RSM Restructuring Advisory LLP Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD.**

**Rule 17.5 of the Insolvency (England and Wales) Rules 2016**

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**MARK BOUGHEY AND DIANA FRANGO** appointed as Administrators to the above company on 19 October 2017 Creditors' committee consent to act

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*If you personally are a creditor, please complete only Part A of this form*

*If you represent a creditor (eg your employer), please complete only Part B*

**Part A**

I hereby consent to act as a member of the Creditors' committee in respect of the Joint Administrators of the above-named.

Your name.

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

**Part B**

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the Joint Administrators of the above-named, and hereby consent to do so.

Representative's name:

Creditor represented:

Representative's position  
in relation to the creditor:

Representative's address:

Telephone

E-mail:

Please sign here:

Dated:

## Appendix F

### RSM RESTRUCTURING ADVISORY LLP

#### Charging, expenses and disbursements policy statement

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Bristol are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Bristol will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix G

### RSM Restructuring Advisory LLP

#### JOINT ADMINISTRATORS' current charge out and disbursement rates

	Current rates £
Partner	495
Directors · Associate Directors	310-425
Managers	245
Assistant Managers	145-195
Administrators	110-160
Support staff	95

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£25-£80 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
"Tracker" searches	£10 per case

## Appendix H

### Category 2 disbursement table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	Incurred to date	£	Unpaid to date
		Paid to date	
Nil			
<b>Total</b>			



## SCOPE

SCOPE	Budgeted hours						Other	Total Hours	Total Cost
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff			
Charge rate (average per hour)	£495	£310	£225	£180	£125	£95	£0		
Administration and planning									
Investigations									
Realisation of Assets									
Trading									
Creditors									
Case Specific Matters									
Total Hours	647	167	433	11	9	470	3852		
Total time costs	£157,775	£52,000	£97,365	£2,000	£1,125	£44,250	£311,181		
Average hourly rate								£310	
Total time costs for approval								£311,181	

## Appendix J

### Estimate of all expenses likely to be incurred by the Joint Administrators in the administration

	£		
	Incurred to date	Expected future	Expected total
Bond	85.00	0.00	85.00
Statutory advertising	85.00	85.00	170.00
Agents Fees	7,500.00	11,000.00	18,500.00
Legal Fees	5,981.50	10,000.00	15,981.50
Category 2 Disbursements	0.00	50.00	50.00
Bank Charges	0.37	2.50	2.87
<b>Total</b>	<b>13,651.87</b>	<b>21,137.50</b>	<b>34,789.37</b>

## Appendix K

### Joint Administrators' post appointment time cost analysis for the period from 19 October 2017 to 06 December 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	1.7	0.0	0.2	0.0	0.8	0.0	2.7	£ 966.50	357.96
Case Management	2.8	2.0	4.5	0.0	1.6	0.0	10.9	£ 3,122.00	286.42
Director(s)/debtor/bankrupt	0.0	11.5	0.0	0.0	0.0	0.0	11.5	£ 2,760.00	240.00
Post-appointment - general	0.3	5.0	0.0	0.0	0.0	0.0	5.3	£ 1,348.50	254.43
Receipts and Payments	0.0	0.0	0.0	3.6	0.8	0.0	4.4	£ 664.00	150.91
Statement of Affairs	0.0	0.0	4.5	0.0	0.0	0.0	4.5	£ 1,102.50	245.00
Tax Matters	2.3	0.5	0.4	0.0	2.0	0.0	5.2	£ 1,806.50	347.40
<b>Total</b>	<b>7.1</b>	<b>19.0</b>	<b>9.6</b>	<b>3.6</b>	<b>5.2</b>	<b>0.0</b>	<b>44.5</b>	<b>£ 11,770.00</b>	<b>264.49</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	2.0	0.0	0.0	0.0	0.0	2.0	£ 480.00	240.00
Chattels	2.1	17.3	0.0	0.0	0.0	0.0	19.4	£ 5,191.50	267.60
Debtors & sales finance	0.0	3.0	0.0	0.0	0.0	0.0	3.0	£ 720.00	240.00
HP/Leasing creditors	0.0	2.0	0.0	0.0	0.0	0.0	2.0	£ 480.00	240.00
Land and Property	2.5	1.0	0.0	0.0	0.0	0.0	3.5	£ 1,477.50	422.14
ROT/ Third Party Assets	0.5	7.0	0.0	0.0	0.0	0.0	7.5	£ 1,927.50	257.00
Sale of business	4.9	4.0	0.0	0.0	0.0	0.0	8.9	£ 3,385.50	380.39
<b>Total</b>	<b>10.0</b>	<b>36.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46.3</b>	<b>£ 13,662.00</b>	<b>295.08</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 367.50	245.00
Employees	0.0	3.0	12.6	0.0	0.2	0.0	15.8	£ 3,199.00	202.47
Secured Creditors	8.6	7.0	0.0	0.0	0.0	0.0	15.6	£ 5,937.00	380.58
Unsecured Creditors	1.0	23.0	0.5	0.0	0.5	0.0	25.0	£ 6,185.00	247.40

<b>Total</b>	<b>9.6</b>	<b>33.0</b>	<b>14.6</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>57.9</b>	<b>£ 15,688.50</b>	<b>270.96</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 247.50	495.00
<b>Total</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>£ 247.50</b>	<b>495.00</b>
<b>Total Hours</b>	<b>27.2</b>	<b>88.3</b>	<b>24.2</b>	<b>3.6</b>	<b>5.9</b>	<b>0.0</b>	<b>149.2</b>	<b>£ 41,368.00</b>	<b>277.27</b>
<b>Total Time Cost</b>	<b>£ 13,464.00</b>	<b>£ 21,192.00</b>	<b>£ 5,389.00</b>	<b>£ 576.00</b>	<b>£ 747.00</b>	<b>£ 0.00</b>	<b>£ 41,368.00</b>		
<b>Average Rates</b>	<b>495.00</b>	<b>240.00</b>	<b>222.69</b>	<b>160.00</b>	<b>126.61</b>	<b>0.00</b>	<b>277.27</b>		

## Appendix L

### Joint Administrators' pre-appointment time cost analysis

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	5.3	12.0	0.5	0.0	1.1	0.0	18.9	£ 5,797.00	306.72
Creditors	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 39.00	195.00
<b>Total Hours</b>	<b>5.3</b>	<b>12.0</b>	<b>0.7</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>19.1</b>	<b>£ 5,836.00</b>	<b>305.55</b>
<b>Total Time Cost</b>	<b>£ 2,623.50</b>	<b>£ 2,880.00</b>	<b>£ 161.50</b>	<b>£ 0.00</b>	<b>£ 171.00</b>	<b>£ 0.00</b>	<b>£ 5,836.00</b>		
<b>Average Rates</b>	<b>495.00</b>	<b>240.00</b>	<b>230.71</b>	<b>0.00</b>	<b>155.45</b>	<b>0.00</b>	<b>305.55</b>		

## Appendix M

### Analysis of pre-administration costs

Pre-administration costs incurred	£		
	Incurred	Paid	Unpaid
Mileage	74.95	Nil	74.95
Legal Fees – VW Wasborough Vizards LLP	4,713.50	Nil	4,713.50
<b>Total</b>	<b>5,910.95</b>	<b>Nil</b>	<b>5,910.95</b>