

The Insolvency Act 1986

Statement of administrator's proposals**2.17B**

Name of Company AD2 Realisations Limited (formerly ADAS UK Limited)	Company Number 03296903
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8423 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

We (a) David Robert Baxendale of PricewaterhouseCoopers LLP, 9 More London Riverside, London, SE1 2RT, Michael Thomas Denny and David Matthew Hammond both of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

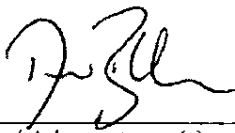
attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 25 January 2017

Signed


 Joint / Administrator(s)

Dated 25 January 2017

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sara Myers	
Central Square, 29 Wellington Street, Leeds, LS1 4DL	
	Tel 0113 289 4566
DX Number	DX Exchange



When you have completed and signed this form please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**AD2 Realisations Limited (formerly
ADAS UK Limited)**

&

**ADRR Realisations Limited (formerly
Resolved Renewables Limited)**

– both in administration

(“the Companies”)

25 January 2017

Registered numbers: 03296903 and 07652818

High Court of Justice, Chancery Division, Birmingham

District Registry

Case numbers: 8423 of 2016

8422 of 2016

Joint administrators' proposals for achieving the purpose
of administration

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- Meeting by correspondence voting forms (Form 2 25B)
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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this document

Abbreviations or definitions	Meaning
the Companies	AD2 Realisations Limited (formerly ADAS UK Limited) and ADRR Realisations Limited (formerly Resolved Renewables Limited) - both in administration
ADAS	AD2 Realisations Limited (formerly ADAS UK Limited) - in administration
Resolved	ADRR Realisations Limited (formerly Resolved Renewables Limited) - in administration
the administrators/ joint administrators/ our/we/us	David Baxendale, Michael Denny and Matthew Hammond
Firm or PwC	PricewaterhouseCoopers LLP
the Group	AD1 Realisations Limited (formerly ADAS Group Limited) - in liquidation and its subsidiaries
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
SOA	Statement of affairs
HMRC	HM Revenue & Customs
the purchaser/the purchasers	RSK ADAS Limited and Drayton Manor Farms Limited
Lincoln	Lincoln International LLP, an independent corporate finance adviser to the Companies who led the sales process
ENT	Environmental consultancy
VER creditors	Voluntary Early Retirement creditors who have claims directly against ADAS
RSK	RSK ADAS Limited, a subsidiary of RSK Group Plc and the purchaser of most of the Companies' businesses and assets (excl CRO)
CRO	Contract Research Organisation, a trading sub division of ADAS UK Limited
the shareholder	Sephton Park Fund I L P
Drayton	Drayton Manor Farms Limited, the purchaser of CRO
Acorus	Acorus Rural Property Services Limited
SIP 16	Statement of Insolvency Practice 16 Pre-packaged sales in administrations
PPF	Pension Protection Fund
The Scheme	ADAS Retirements Benefit Plan, a defined benefit pension scheme where ADAS was the participating employer
unsecured creditors	Creditors who are neither secured nor preferential
CVL	Creditors' voluntary liquidation
TPR	The Pensions Regulator
TUPE	Transfer of Undertaking (Protection of Employment) Regulations 2006
FY14	Financial accounting year ended 31 March 14

1. Why we've prepared this document

We wrote to you on 9 December 2016 to tell you that on 5 December 2016 the Companies had gone into administration and that Michael Denny, Matthew Hammond and I had been appointed as joint administrators

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

According to the Insolvency Act 1986, 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 objective (b) for each of the Companies, to achieve a better result for creditors than would be likely if the Companies were wound up (without first being in administration).

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

This document and its appendices form our statement of proposals for achieving the purpose of administration as required by Paragraph 49 Sch B1 IA86.

Creditors' meetings by correspondence

We are required to call meetings of creditors to consider the joint administrators' proposals. The Companies' creditors are scattered widely across the UK and beyond so we have decided to hold meetings by correspondence rather than physical meetings.

For each company we will be asking its respective creditors to vote on resolutions as follows:

- approving the joint administrators' proposals,
- setting the basis of the joint administrators' fees and disbursements,
- that the pre-administration costs as set out in Appendix C may be paid as an expense of the administration, and
- the timing of the administrators' discharge from liability pursuant to Paragraph 98(1) Sch B1 IA86.

Forms for the meetings by correspondence with copies of the resolutions for voting are attached to these proposals. These forms should be returned to the joint administrators at PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL by **12 noon on Friday 10 February 2017**. Each voting form should be accompanied by a statement of claim unless one has already been submitted. Both forms can also be downloaded from our website as www.pwc.co.uk/ADAS.

Further details in relation to the creditors meeting are set out in Appendix G of these proposals.

Queries and further information

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

If you are a supplier or customer with an outstanding order, you want to reclaim stock subject to retention of title or you own property hired or rented by the Companies, please contact

All business units (except CRO)	Email
RSK ADAS Limited - Ian Strudwick	IStrudwick@rsk.co.uk
CRO business unit	Email
Drayton Manor Farms Limited - Peter Hill	Peter.Hill@adas.co.uk

Signed



David Baxendale

Joint administrator of the Companies

David Baxendale, Michael Thomas Denny & Matthew Hammond have been appointed as joint administrators of AD2 Realisations Limited & ADRR Realisations Limited to manage their affairs, business and property as their agents and act without personal liability. All 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 Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

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>

2. A summary of what you could recover

Secured Creditors

There are no known creditors with registered charges over the Companies' assets

For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances

On the administrators' appointment all employees transferred to the purchasers as a result of the pre-packaged sales. Therefore, we do not think the Companies will have any preferential creditors.

For unsecured creditors:

We currently anticipate there will be a small dividend to unsecured creditors in ADAS only, but it is too soon to forecast the likely amount or the timescale as this will depend on the final quantum of creditor claims submitted.

We are currently uncertain if there will be sufficient funds for a distribution to the unsecured creditors of Resolved. However, by completing the sale of business and assets of Resolved:

- Creditor claims have been mitigated, in particular any customer claims that could have arisen for non-completion of work, and
- We have facilitated the sale of the business and assets of this company as part of the wider transaction with RSK.

Please note this guidance on dividends is only an indication. You shouldn't use it as the main basis of any bad debt provision. We comment further on the outcome for creditors later in this report.

3. Brief history of the Companies and summary of what we've done so far

Background

AD1 Realisations Limited (formerly ADAS Group Limited) in Liquidation and its subsidiaries (the "Group") was the UK's largest independent provider of agricultural and environmental consultancy, rural development services and policy advice. The Group's services spanned the entire environmental sector.

Considerable detail on the background was set out in our SIP16 briefing to creditors, dated 9 December 2016, which is attached at Appendix D. A summary is set out below.

The Companies were the trading entities of the Group, and consisted of the following trading sub divisions:

ADAS

- Environmental consultancy ("ENT")
- Chemicals in the environment
- Contract research organisation ("CRO")
- Biotechnology Group
- Soils, crops and water
- On-farm implementation
- Sustainable food and farming

Resolved

- Site finding and planning services to renewable energy developers. All planning services are subcontracted to ENT.

The Group sponsored a defined benefits pension scheme ("the Scheme"), with ADAS being the participating employer. The Scheme was closed to future accrual in 2003 but remained in deficit following the Group's privatisation in 1997 from Government. The deficit continued to increase and whilst administration costs were cut, the Pension Protection Fund ("PPF") levy (which increased from c £60k in FY14 to c £600k p a going forwards) and deficit repair contributions increased such that the aggregate cost of the Scheme to the Group rose to a level that was unaffordable.

Since privatisation in 1997, the Group reduced in size as a result of losing c £16 million in revenue from Government agencies. Certain strategic disposals were made, and new businesses started, in an attempt to create a business capable of supporting the Scheme deficit. During this period there was a reduction in annual turnover from c £50m to c £30m.

With the increasing burden of the Scheme and central overhead costs, management's ability to grow the business was hampered and sustainable longer term growth was constrained by a lack of ability to invest.

In 2011 the Directors wrote to the Pensions Regulator ("TPR") to warn that the demands of the Scheme were likely to threaten the business. TPR believed the Group to be solvent at that point and the demands affordable.

By 2014 the Scheme funding deficit had increased to £36 million. The Group was faced with a prospective increase in the annual bill for pension costs of £2-3 million, which it could not afford. In early 2014 the Group entered into discussions with the Scheme Trustee, TPR and the PPF to seek a legally compliant and solvent way to separate the Scheme from the Group. In September 2015, all parties accepted that action was needed to explore options for a solvent outcome for the Group. Various options were then considered, all of which in essence involved the sale of the Group to realise value with the bulk or all of that value passing to the Scheme and ultimately to the PPF. Despite a lot of work by all involved, no acceptable deal was found. During this period the trading performance of the business suffered and its trading outlook worsened.

In late September 2016, the directors concluded that there was no longer a reasonable prospect of a solvent outcome for the Group.

In order to achieve the best outcome for creditors and all other stakeholders of the Group, pre-packaged sales were used to sell the businesses and assets of the Companies enabling the businesses to continue as going concerns. Given the nature of the services provided by the Companies it was important that business stability was put in place as quickly as possible to avoid loss of key staff, or risk to contracts which could have had an adverse impact on value.

The circumstances giving rise to the administrators' appointment

For further information on the work conducted in the pre-appointment period, please see the SIP 16 information previously circulated to all known creditors, a copy of which is attached at Appendix D.

Pre-administration costs

As detailed in our SIP16 briefing at Appendix D, in October 2016 PwC was engaged by AD1 Realisations Limited to assist the Group in monitoring its solvency, shadow the sale process undertaken by Lincoln and, once it became clear that administration was unavoidable, to prepare for the administration of the Companies. Bills for the early stages of this work were paid for by the Group, but on appointment, we had unpaid time costs of £65,648.25 representing 175.60 hours at our standard regional rates.

This unpaid work was undertaken to facilitate the sale of the Companies' businesses and assets and in preparation for the administrations. The sales will enable us to achieve objective (b) of the statutory purpose of administration through

- enhanced realisations for the Companies' assets,
- better book debt realisations,
- avoiding counter claims for non-completed contracts, and
- avoiding redundancy claims and mitigating landlord and other contingent creditor claims.

The pre-appointment work therefore was essential in contributing to the achievement of the purpose of administration.

There were also fees incurred by our solicitors in relation to the drafting of the sale and purchase agreement for the businesses and the majority of assets. These amounted to fees of £51,745.40 and legal disbursements of £250 (exclusive of VAT).

Full details of pre-appointment costs are shown at Appendix C. The payment of unpaid pre-administration costs as an expense of the administrations are subject to approval under Rule 2.67A IR86 and don't form part of our proposals, which are subject to approval under Paragraph 53 Sch B1 IA86. In accordance with Rule 2.106 IR86 we are requesting that creditors approve the payment of the pre-appointment costs as expenses of the administrations. This will be a resolution put to the meetings of creditors by correspondence.

How we've managed and financed the Companies' affairs and businesses

Sale of business

Shortly following our appointment as administrators on 5 December 2016, we completed the two separate transactions which were negotiated pre-administration.

A sale of the business and assets of ADAS's CRO division was made to Drayton. A sale of all the other businesses and assets of the Companies was made to RSK. Our SIP16 briefing to creditors, a copy of which is attached at Appendix D, sets out information on

- the sales process undertaken, marketing of the businesses and offers received,
- the valuations and other assessments of the value of the assets of the Companies,
- the amounts paid by the purchasers and the terms of the contracts, and
- the reasons why we thought that completing these sales represented the best possible outcome for the creditors.

We summarise the sales below, but readers should refer to the SIP16 report for the detail on these matters

Certain assets were excluded from the sales These included

- Cash at bank and in hand
- Corporation tax losses
- Prepayments, deposits and refunds
- Insurance claims
- Leasehold properties and any landlords' fixtures and fittings
- Any shares or securities
- Books and records
- Third party or retention of title assets

a) Sale to RSK

This sale was for all the business assets (apart from the CRO assets) and included ADAS's freehold properties The consideration received was £3m cash paid on completion, plus a potential overage, should the Itchen Abbas freehold property be sold within 24 months, at 50% of any value achieved in excess of £20,000

The split of the consideration between the Companies and their assets is set out below In addition, licences to occupy the Companies' leasehold premises (with the exception of the CRO site) were granted for a period of six months

ADAS	£
Book debts and buyer cash receipts	1,817,100
Freehold property	715,000
Plant and machinery	343,105
Stock and work in progress	450,000
Goodwill discount	(366,210)
Customer contracts	1
Intellectual Property	1
Information Technology	1
Websites	1
	<hr/>
	2,958,999
Resolved	
Customer contracts	1
Book debts	<hr/>
	41,000
	<hr/>
	41,001
Total	<u>3,000,000</u>

RSK estimated it would incur significant costs in making certain payments to key suppliers and integrating and restructuring the businesses This resulted in its offer including a discounted amount recognised as negative goodwill However, taking this into account, the overall sale consideration of £3m is well in excess of that achievable in a liquidation for the reasons outlined in the SIP16 report at Appendix D

b) CRO sale

The consideration paid by the purchaser was £1 cash paid on completion, plus a payment of £20k as a contribution towards the November 2016 salary payment made by ADAS

The assets sold were

- Book debts
- Plant and machinery
- Stock and work in progress
- The animal livestock
- Goodwill
- Customer contracts

None of the parties bidding for the Companies' core businesses were interested in the CRO division. In completing a sale for a nominal value we were primarily motivated by the need to avoid incurring significant closure costs in the administration (which would have included the destruction of animals) and preferential employee claims. Transacting the deal also provides certainty around securing 29 jobs and the continuing trade of the business. The deal also meant the lease relating to the site it operated on was surrendered, mitigating landlord claims, therefore reducing unsecured claims.

Other asset realisations

- Cash in hand we have received the cash held in the Companies' bank accounts as at our appointment date, which amount to £321,965 84 and £62,054 72 in respect of ADAS and Resolved respectively
- Vehicles (ADAS) In addition to the sale of business proceeds, we have received £600 from the sale of a vehicle at auction, and the road tax refund of £76 66

Ongoing matters

Asset realisations

The realisable value of the following asset categories is yet to be concluded

- Corporation tax losses the position will be reviewed as part of our tax assessment and if there are any tax losses available to the Companies, we will consider the most effective method of realising value (subject to any set off available to HMRC)
- Prepayments, deposits and refunds these comprise mainly of rates refunds and prepaid insurance premiums. We will be instructing specialist agents to assist in the recovery of any rates refunds due to the Companies. We are also liaising with our insurance broker to seek the recovery of any refunds due under the Companies' pre appointment insurance policies
- Insurance claims we are aware of a number of ongoing insurance claims which were made shortly before appointment. Our insurance brokers are pursuing the pre appointment insurers to secure any settlements made in this respect and we are seeking regular updates on progress
- Other Debtors (Resolved) Resolved had a 50% interest in a joint venture in ADRD Realisations Ltd (formerly known as Resolved Development Ltd). We received funds totalling £20,000 on 23 December 16, and we are expecting to recover a further £5,000 which will be in final payment of Resolved's interest in this business

Trading support to the purchasers:

Under the terms of the sale and purchase agreement, we are providing ongoing assistance to the purchasers as follows

- Novation of contracts Certain customers and suppliers require the formal transfer of the pre appointment contracts in order to continue trading with the purchaser. We are assisting with the implementation of such novations to enable continuity of trade for the purchasers. This, in turn, may result in a reduction in creditor claims against the Companies
- Book debts/trading payments We are managing the cash collections received into the pre appointment bank accounts, arranging for the regular transfer of funds from these accounts into the administration accounts, and making subsequent payments across to the purchasers. The purchasers are currently securing new remittance arrangements and our involvement in this process will reduce in due course. Third party monies received and payments made to the purchasers are reflected in our receipts and payments at Appendix A

- Leasehold properties as explained above, we granted licences to occupy to RSK in relation to the majority of ADAS's leasehold premises. We will be receiving monthly funding from RSK to cover rental payments for the duration of the licences to occupy until such time as an assignment of the leases can be agreed, or RSK vacates the sites. We will be liaising with landlords to make monthly payments of rent in respect of each lease and assisting with the assignment of leases to RSK or seeking a surrender of any leases not required. This may also mitigate overall landlord claims thus reducing the level of unsecured creditor claims.

Connected party transactions

Neither of the purchasers of the Companies' business and assets (RSK and Drayton) were a connected party at the date of completion.

Furthermore, we are not aware of any connected party transactions that should be disclosed under the requirements of Statement of Insolvency Practice 13.

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 Companies within the three years before our appointment. We have to submit our findings to the Secretary of State for Business, Innovation and Skills 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 Companies' assets. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions. If you think there is something we should know about and you haven't yet done so, please write to us.

Objective of the administration

It was not considered possible to rescue the Companies as going concerns. Therefore, our strategy aims to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). This is objective (b) as referred to earlier and we anticipate that this objective will be achieved for the following reasons:

- For both of the Companies, the sale of the businesses as going concerns and the transfer of the employees has avoided claims from any employees that would have been made redundant by the administrators and mitigated potential claims from customers for non-completion of contracts. This means that the level of preferential and unsecured creditors of each company is significantly lower.
- The sales have resulted in a significantly larger value being realised for the Companies' debtors, (and in respect of ADAS only) work in progress and plant and equipment, than would have been possible in a liquidation. This has provided additional funds available for distribution to the unsecured creditors. In addition, the continued operation of the businesses has the potential to mitigate significant landlord claims.

For the above reasons, the sales enable a better outcome for the Companies' creditors than other available options as explained in Appendix D.

Estimated dividend prospects

Secured creditors

There are no known creditors with registered charges over the Companies' assets.

Preferential creditors

Following the joint administrators' appointment, all employees and their contracts were transferred over to the new purchasers under TUPE Regulations. Should any arrears of holiday pay be outstanding that accrued prior to our appointment, on completion, we understand this will be honoured by the purchasers. In light of the above, we do not anticipate that any preferential claims will arise.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors out of floating charge realisations. In this case the prescribed part doesn't apply because there is no floating charge registered against either of the Companies.

The balances owed to trade creditors at the date of our appointments (less any amounts novated to or paid by the purchasers) will rank as unsecured claims in the administrations.

We currently think that we will be able to pay a small dividend to unsecured creditors in ADAS, but it is too soon to forecast the likely amount. The amount of the dividend will depend on the final level of submitted claims, future realisations and administration costs. In Resolved, we are currently uncertain whether there will be any funds for the unsecured creditors. It is possible there may be a small dividend paid in due course.

Administrators' remuneration

The administrators propose that our remuneration 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 Statement of Insolvency Practice No 9) are charged as per our firm's policy.

It is for the creditors to set the basis on which the joint administrators' fees are drawn. We are therefore requesting that creditors approve resolutions to set the basis of our fees on a time cost basis and resolutions to this effect are included on the meeting by correspondence form.

To assist creditors in understanding the work that the joint administrators anticipate will need to be undertaken on these administrations, we have prepared a remuneration report, which is attached at Appendix F.

The remuneration report sets out the work undertaken to date by the administrators and the extent and estimated cost of future work, together with our reasons for the suggested basis.

Included in the remuneration report is a fee estimate for our fees for the administrations. The fee estimates are £260,000 for ADAS and £70,000 for Resolved. The fee estimates provided act as a cap on the amount of fees we can draw in each administration without providing a revised remuneration report and fee estimate for creditors.

Ending the administrations

ADAS and Resolved (if there is a distribution to creditors)

We currently envisage that once the objective of the administrations of the Companies has been achieved, either an application to Court will be made for permission for us to distribute to the unsecured creditors, or the Companies will be placed into creditors' voluntary liquidation ("CVL").

If permission is granted, following the distributions to unsecured creditors, we will file notices under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Companies will be dissolved three months later. If permission is not granted we will place the Companies into CVL or otherwise act in accordance with the Court.

We will assess whether to put Companies into CVL or obtain permission to distribute in the administration based on considerations including the likely costs of either procedure and whether we think that the additional powers available to a liquidator would be advantageous.

Resolved (if there are no funds for unsecured creditors)

In the event that Resolved has insufficient funds to allow payment of a dividend to unsecured creditors, and once the objective of the administration of Resolved has been achieved, our work has been completed and statutory obligations fulfilled, we will file notice under Para 84(1) Sch B1 IA86 with the Registrar of Companies. Following registration of this, Resolved will be dissolved 3 months following registration.

4. Our proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for each of the Companies are as follows

- (i) We'll continue to manage and finance the Companies' business, affairs and property from asset realisations as we consider appropriate. We'll do this with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration)
- (ii) We may investigate and, if appropriate, pursue any claims the Companies might have. We'll also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the Companies' assets or to maximise realisations or for any other purpose incidental to these proposals
- (iii) If we think there will be money for unsecured creditors, we may (but we won't have to) agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator. The costs of doing this may be charged to the administration, as part of our fees. If we choose not to agree the claims in principle and there is money for unsecured creditors, a subsequent liquidator will agree the claims
- (iv) If we think there will be money for unsecured creditors we may (but we won't have to) ask the Court to allow us to pay dividends to those creditors. If we choose not to ask the Court for such an order and there is enough money for unsecured creditors, a subsequent liquidator will pay dividends to them
- (v) We may use one or more "exit route" strategies to end the administration, but we're likely to choose the following options as being the most cost effective and practical in this case
 - (a) If there aren't enough funds to pay a dividend to unsecured creditors, once we've finished our work we'll either file a notice with the Registrar of Companies and the Companies will be dissolved three months later, or apply for a Court order ending the administration and for the Companies to be wound up / be dissolved
 - (b) Once we've disposed of all the assets and finished our work, we'll put the Companies into creditors' voluntary liquidation. If this happens, we propose that David Baxendale, Michael Denny and Matthew Hammond are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with paragraph 83(7)(a) of schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986
 - (c) Once we've finished disposing of the assets we'll apply to the Court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies. If we don't get permission we'll put the Companies into creditors' voluntary liquidation in accordance with paragraph (b) above or comply with the terms of any Court order where different
- (vi) We'll be discharged from liability in respect of any of our actions as administrators of ADAS at a time to be agreed by the PPF, as the major unsecured creditor, or at a time set by the Court. In respect of Resolved, we'll be discharged from liability 14 days after our appointment as administrators of the Company ends or at a time set by the court

- (vii) We are not seeking the election of a creditors committee on this case as we are aware that the largest unsecured creditor of ADAS is opposed. Creditors may propose the election of a committee, and if this is supported by a majority of creditors voting and there are a minimum of 3 creditors prepared to serve, a committee could be formed to assist the administrators. If a committee is formed, it will be responsible for agreeing the administrators' fees, disbursements and discharge.
- (viii) We propose that the unpaid pre-administration costs set out at Appendix C are approved for payment as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 2.67A of the Insolvency Rules 1986 and is not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986. If you elect a committee it will be up to that committee to approve payment of the unpaid pre-administration costs as an expense of the administration.

But if there's no committee, we'll ask the general body of creditors to do so instead.

- (ix) We propose that our fees are based on the time we and our staff spend on the case at our normal charge out rates for this type of work which are set out in our remuneration report. We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) are charged as per our firm's policy. It will be up to the creditors' committee to fix the basis of our fees and Category 2 disbursements. But if there's no committee, we'll ask the general body of 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.

We're asking you to vote upon the following matters at the initial meeting of creditors by correspondence:

- The approval of the joint administrators' proposals for achieving the purpose of administration,
- The approval for payment of the unpaid pre-administration costs as administration expenses,
- The basis and level of the joint administrators' fees and Category 2 disbursements, and
- The timing of the joint administrators' discharge from liability pursuant to Paragraph 98(1) Sch B1 IA86

5. *Statement of Affairs*

We were given a statement of affairs ("SOA") for each Company on 22 December 2016. They were signed by the Finance Director, Michael Clarke.

We attach at Appendix E a copy of each statement of affairs and, as required by law, it includes details of the names, addresses and debts of creditors (including details of any security held).

Here are our comments on the statement of affairs,

- As is normal in a statement of affairs, there is no provision for the costs of realising the Companies' assets or the costs of the administration.
- We haven't audited the information.

ADAS

- The SOA shows realisations from the sale of business and assets categorised differently from the final contractual allocation of proceeds (as shown in our receipts and payments account at Appendix A). These differences are due to the timing and movement of work in progress, debtors and cash in hand around the date of the sale of business.

Resolved

- The creditors include an amount of £577,000 due to HMRC in relation to PAYE/NIC. Our understanding is that all employees were employed by ADAS, so this will be a liability of ADAS alone and not Resolved.
- Both ADAS and Resolved were members of the VAT group so both are jointly and severally liable for the outstanding debt listed at £432,000.

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please get in touch with Sara Myers by telephone or in writing or emailing your request to creditorenquiries@uk.pwc.com with the name of the company in the title and including your name and your company name (if applicable) in the email.

6. Statutory and other information

Court details for the administration	High Court of Justice, Chancery Division Companies Court, Birmingham District Registry Court case 8423 of 2016 8422 of 2016
Full name	AD2 Realisations Limited (formerly ADAS UK Limited) & ADRR Realisations Limited (formerly Resolved Renewables Limited)
Trading name	ADAS UK Limited <ul style="list-style-type: none"> - Environmental consultancy division - Chemicals in the environment division - Contract research organisation division - Biotechnology Group division - Soils, crops and water division - On-farm implementation division - Sustainable food and farming division Resolved Renewables Limited
Registered number	03296903 and 07652818
Registered address	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Former registered address	Pendeford House, Pendeford Business Park, Wolverhampton, WV9 5AP
Company directors	ADAS UK Limited: Mr Michael James Clarke Mr Colin Stuart Speller Mr Andrew Walker Ms Jill Bamford Resolved Renewables Limited: Mr Michael James Clarke Mr Colin Stuart Speller
Company secretary	Mr Michael James Clarke
Shareholdings held by the directors and secretary	None
Date of the administration appointment	5 December 2016
Administrators' names and addresses	David Robert Baxendale, PwC, 7 More London, Riverside, London, SE1 2RT Michael Thomas Denny and David Matthew Hammond, PwC, 19 Cornwall Street, Birmingham, B3 2DT

Appointor's / applicant's name and address	The Directors of the Companies (Pendeford House, Pendeford Business Park, Wolverhampton, WV9 5AP)
Objective being pursued by the administrators	Objective (b) to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration)
Division of the administrators' responsibilities	In relation to paragraph 100(2) of Sch B1 of the IA86, during the period for which the administrations are 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
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000)	The European Regulation on Insolvency Proceedings applies to these administrations and the proceedings are main proceedings

Appendix A: Receipts and payments account

AD2 Realisations Limited (formerly ADAS UK Limited) - in Administration

Joint Administrators' Receipts and Payments Account
for the period 5 December 2016 to 17 January 2017

	Statement of Affairs £	Notes	5 December 2016 to 17 January 2017 £
Fixed Charge Receipts			
Finance leased assets	269,000 00	1	-
less finance lease creditor	(145,000 00)		-
Total Receipts	124,000 00		-
Fixed Charge Payments			
Total Net Fixed Charge Realisations			0 00
Receipts (uncharged)			
Land and buildings	729,000 00		715,000 00
Motor vehicles	95,000 00	1	600 00
Car tax refunds			76 66
Sale consideration - CRO sale			1 00
Plant and machinery	76 000 00	1	343,105 00
Cash in hand	855,000 00	2, 4	321,965 84
Third party book debts		3	1,476,612 68
Third party funds			44 139 43
Stock and work in progress	500,000 00		450,000 00
Book debts and buyer cash receipts	1,455,000 00	4	1,817,100 00
Contribution towards November 2016 payroll		5	20,000 00
Pre appointment customer contracts			1 00
Intellectual property			1 00
IT & websites			2 00
Bank interest			142 32
Licence to occupy fees		6	56,138 24
Goodwill discount		7	(366,210 00)
Total Receipts	3,710,000 00		4,878,675 17
Payments			
Third party book debts paid to the purchasers		3	(1,438 023 96)
Statutory advertising	-		(70 22)
Bank charges			(63 10)
Total Payments	-		(1,438,157 29)
VAT control account			8,518 28
Balance at Bank*	-		3,449,036 16

*Funds are being held in an interest bearing account

Notes

- 1 RSK combined the value allocated to motor vehicles, plant and machinery and finance leased assets in the Asset Sale Agreement against the plant and machinery category
- 2 Cash in hand includes euro currency. The exchange rate as at 17 1 17 of 1 EUR to £0 8661 has been used in the conversion
- 3 Third party book debts relate to monies received into ADAS's pre-appointment bank account that are due to the purchasers
- 4 Book debts were determined as at 27 November 2016 and buyer cash receipts are those receipts received between 28 November 2016 to 5 December 2016
- 5 As per the Asset Sale Agreement, Drayton agreed to contribute £20,000 towards CRO employee wages for the month of November
- 6 The joint administrators granted RSK a six month licence to occupy for leasehold properties across England and Wales, these funds relate to December and January rent
- 7 RSK estimated that it would incur certain significant costs in making certain payments to key suppliers and integrating and restructuring the businesses. This resulted in its offer including a discounted amount recognised as negative goodwill

ADRR Realisations Limited (formerly Resolved Renewables Limited) - in Administration

**Joint Administrators' Receipts and Payments Account
for the period 5 December 2016 to 17 January 2017**

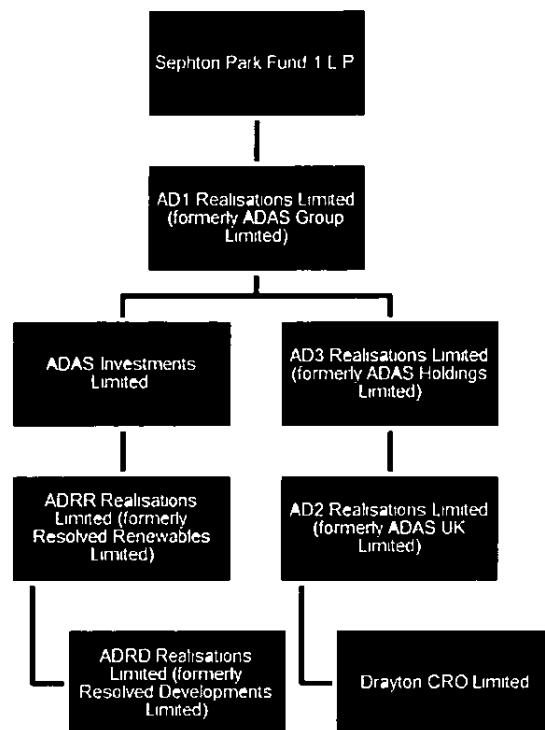
	Statement of Affairs £	Notes	5 December 2016 to 17 January 2017 £
<u>Receipts (uncharged)</u>			
Pre appointment contracts			1 00
Trade debtors	41,000 00		41,000 00
Other debtors	25,000 00		20,000 00
Cash in hand	68,000 00		62,054 72
Third party book debts		1	47,107 85
Bank interest			4 37
Total Receipts	<u>134,000.00</u>		<u>170,167.94</u>
<u>Payments</u>			
Statutory advertising	-		(70 22)
Total Payments	<u>-</u>		<u>(70.22)</u>
VAT control account			(14.04)
Balance at Bank	<u>-</u>		<u>170,083.68</u> *

*Funds are being held in an interest bearing account

Notes

1 Third party book debts relate to monies received into Resolved's pre-appointment bank account that are due to the purchasers. These funds have been paid to the purchasers by ADAS and therefore will be refunded to that administration shortly.

Appendix B: Group structure



Notes

<u>Name of Company</u>	<u>Status of Company/Type of Insolvency</u>	<u>Date of Insolvency</u>
AD2 Realisations Limited (formerly ADAS UK Limited)	In administration	5 December 2016
ADRR Realisations Limited (formerly Resolved Renewables Limited)	In administration	5 December 2016
AD3 Realisations Limited (formerly ADAS Holdings Limited)	In creditors voluntary liquidation	5 January 2017
AD1 Realisations Limited (formerly ADAS Group Limited)	In creditors voluntary liquidation	5 January 2017
ADAS Investments Limited	Striking off application submitted to Companies House	n/a
Drayton CRO Limited	Striking off application submitted to Companies House	n/a

Appendix C: Pre-administration costs

Before the Companies went into administration but with a view to them doing so, we had unpaid time costs of £65,648 25 representing 175 60 hours (exclusive of VAT)

This work was undertaken to facilitate the sale of the Companies' businesses and assets and in preparation for the administrations. The sale of business will enable us to achieve objective (b) of the statutory purpose of administration through

- enhanced realisations for the Companies' assets,
- better collection of book debts,
- avoiding counter claims for non-completed contracts, and
- avoiding redundancy claims and mitigating landlord and other contingent creditor claims

The pre-appointment work therefore was essential in contributing to the achievement of the purpose of administration. It is proposed that the unpaid costs will be paid as an expense of the administrations. Such payment is subject to approval under Rule 2 67 of the Insolvency Rules 1986 and isn't part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86

An analysis of these time costs can be found below, together with an explanation of the work undertaken, and a summary of the fees and expenses split between the 2 Companies

Pre-appointment timecosts

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	5 50	0 25	5 00	9 85	3 35	2 30	26 25	9,808 75	429 81
Assets		-	-	-	30 40		30 40	7,904 00	260 00
Sale of Business		21 00	-	51 20	7 10		79 30	30 010 00	260 00
Employees & Pension		-		1 25			1 25	431 25	345 00
Accounting and treasury	-	-			3 50		3 50	665 00	190 00
Statutory and compliance					1 15		1 15	260 50	226 52
Tax & VAT	-		17 20	12 30	3 25	1 00	33 75	16,568 75	490 93
Total for the period	5 50	21 25	22 20	74 60	48 75	3 30	175 60	65 648 25	373 85

Explanation of work undertaken

Strategy & Planning

- Conference calls to discuss ongoing strategy
- Review of database and planning of initial documents
- Review SIP16 and email correspondence
- Planning for the impending appointments
- Discussions regarding change of Company names
- Budget preparation

Sale of Business

- Liaising with lawyers and agents
- Review of offers received and strategy in terms of sale process and marketing
- The valuations and other assessments of the value of the assets of the Companies
- Meeting with the purchasers to negotiate sale and follow up call with lawyers
- Review terms of contracts, amounts paid by the purchasers
- Internal team meetings to discuss offers received for sale of business and assets

- Review and agree draft contracts
- Discussions regarding acceptance of offers received for sale of businesses and assets, and the reasons as to why the sales represented the best possible outcome for the creditors
- Review of offers received and updating Estimated Outcome Statement
- Calls with employee team re employee positions
- Reviewing information received in relation to CRO assets
- Review pension information for SIP 16
- Input into drafting of SIP 16 document
- Preparing schedules for Sales Purchase Agreement by Group, CRO and RSK
- Correspondence with agents re asset valuations and dealing with asset matters
- Initial discussions with insurers to put them on notice of impending appointments

Employees & Pensions

- Consideration of matters regarding employees transferring to new purchaser/ TUPE regulations
- Review of letters / internal emails
- Correspondence and landlord consultation
- Review technical issues and calls with team regarding employment duties post transaction/appointment

Accounting and Treasury

- Discussions with cashiers regarding the impending appointments and to understand banking requirements, especially arrangements of sweeps from pre-appointment bank accounts

Statutory & Compliance

- Setting up PwC website for both appointments and drafting suitable format/wording
- Preparation of the internal databases and case management systems
- Dealing with property matters for Sale and Purchase Agreement
- Conference calls with Company management and lawyers

Tax & VAT

- VAT information requests and review of VAT position in preparation of appointment
- Preparation of necessary VAT forms for submission to HMRC
- Drafting of application to remove Companies from the VAT Group

Summary of pre appointment fees and expenses (excluding VAT)

ADAS:

	Unpaid amount (£)	Paid amount (£)	Payment made by
Fees charged by PwC*	59,924 82	Nil	n/a
Expenses incurred by PwC			
- PwC - disbursements	Nil	Nil	n/a
- Gowling WLG (UK) LLP - legal fees*	51,072 71	Nil	n/a
- Gowling WLG (UK) LLP - legal disbursements	250 00	Nil	n/a
- BMC Group Ltd - dataroom fee**	Nil	3,299 00	ADAS
Total	111,247 53	3,299 00	

Resolved:

	Unpaid amount (£)	Paid amount (£)	Payment made by
Fees charged by PwC*	5,723 43	Nil	n/a
Expenses incurred by PwC			
- PwC disbursements	Nil	Nil	n/a
- Gowling WLG (UK) LLP - legal fees*	672 69	Nil	n/a
Total	6,396 12	Nil	

* These costs have been split between individual legal entities in order to seek approval to pay them under Rule 2 67 IR86

** Payment of these expenses do not show in our receipts and payments account at Appendix A as they were paid after 17 January 2017

The unpaid expenses represent balances owed to other professionals engaged during the sales process for the purpose of providing asset valuations and legal services in relation to the sale and purchase agreement

Appendix D: Joint Administrators' report to creditors on the pre-packaged sale of the business and majority of its assets



Appendix: Information on the pre-packaged sale of the businesses and assets of the Companies

Background

ADAS Group Limited and its subsidiaries (the "Group") was the UK's largest independent provider of agricultural and environmental consultancy, rural development services and policy advice. The Group's services spanned the entire environmental sector.

The Companies were the trading entities of the Group, and consisted of the following trading sub-divisions:

ADAS UK Limited:

- **Environmental ("ENT"):** Environmental consultancy, with core focus on environmental services to the building and infrastructure industries including utilities and rail.
- **Chemicals in the environment:** Preparation, analysis and presentation of data to support the regulatory approval (and re-approval) of chemicals used in agriculture (agrochemicals and pharmaceuticals).
- **Contract research organisation ("CRO"):** 'In life' testing of animal health and growth-promotion products in farm animals to generate data and evidence to support the regulatory approval (or re-approval) of products.
- **Biotechnology Group:** University-based R&D group supporting the work of CRO, carrying out innovative development of techniques in molecular biology.
- **Soils, crops and water:** High-level crop and horticultural science expertise delivering into contract R&D (applied strategic and specific) and higher-level technical consultancy and knowledge transfer.
- **On-farm implementation:** Business and technical advice to farmers and major landowners. A significant part of the business is advice to and training of farmers via schemes paid for by Government.
- **Sustainable food and farming:** A combination of economic evaluation and food-chain sustainability services, with particular emphasis on production expertise. 'Sustainability' includes environmental and social impact, provenance and continuity of supply.

Resolved Renewables Limited:

- **Site finding and planning services to renewable energy developers.** All planning services are subcontracted to ENT.

The Group sponsored a defined benefits pension scheme ("the Scheme"), with ADAS UK Limited being the participating employer. The Scheme was closed to future accrual in 2003 but has been in deficit since the Group's privatisation from Government in 1997. The deficit has continued to increase and whilst administration costs have been cut, the Pension Protection Fund ("PPF") levy (which had increased from c.£60k in FY14 to c.£600k p.a. going forwards) and the deficit repair contributions have increased such that the aggregate cost of the Scheme to the Group has risen to a level that was unaffordable.



Since privatisation in 1997, the Group has reduced in size as a result of losing c. £16 million in revenue from Government agencies. Certain strategic disposals have been made, and new businesses started, in an attempt to create a business capable of supporting the Scheme deficit. But overall there has been a reduction in annual turnover from c.£50m to c.£30m. The current financial performance of the Group is insufficient to support its central overhead structure, which provides services that are essential while the Group remains a stand-alone business.

In 2011 the Directors wrote to the Pensions Regulator ("TPR") to warn that the demands of the Scheme were likely to threaten the business. TPR believed the Group to be solvent at that point and the demands affordable.

By 2014 the Scheme funding deficit had increased to £36 million. The Group was faced with a prospective increase in the annual bill for pension costs of circa £2 million, which it could not afford. In early 2014 the Group entered into discussions with the Scheme Trustee, TPR and the PPF to seek a legally compliant and solvent way to separate the Scheme from the Group. In September 2015, all parties accepted that action was needed to explore options for a solvent outcome of the Group. Various options were then considered, all of which in essence involved the sale of the Group to realise value and the bulk of that value passing to the Scheme and ultimately to the PPF. Despite a lot of work by all involved, no acceptable deal was found. During this period the trading performance of the business suffered and its trading outlook worsened. In late September 2016 the directors concluded that there was no longer a reasonable prospect of a solvent outcome for the Group.

In order to achieve the best outcome for creditors and all other stakeholders of the Group a pre-packaged sale was used to sell the businesses and assets of the Companies and continue the businesses as going concerns. With the Companies operating a services business, it was important that business stability was put in place as quickly as possible to avoid loss of key staff, or withdrawal of key contracts which would impact value.

As required by SIP 16, we can confirm that the businesses and assets of the Companies had not been acquired from an insolvency practitioner in the two years prior to insolvency.

The source of the administrators' initial introduction

PricewaterhouseCoopers LLP ("PwC") was initially introduced to the Group in September 2014 to pitch to advise the Group on its strategy for the pension scheme and on 13 October 2014 was engaged by the Group to complete this work. This involved exploring with TPR, the PPF and the Trustees under what terms they would support a solvent sale of the business, whilst allowing the Scheme to transfer to the PPF ("the consensual deal"). PwC was instructed in August 2016 to assist the Group with a contingency planning project whilst the Group was marketed for a solvent sale. The consensual deal was rejected by TPR and the PPF and deemed not achievable. Since then PwC have assisted the Group in assessing its solvency, shadowed the sale process being led by Lincoln International LLP ("Lincoln"), an independent corporate finance advisor, and assisted the Group to prepare for administration.

The extent of the administrators' involvement before the appointment

Previous services provided to the Group by PwC are summarised below:

- October 2014 – PwC Pension Credit Advisory were engaged by ADAS Group Limited to review the Group's pension scheme and analyse the Group's options in improving the situation. This phase of work was carried out from our London office.



- August 2016 - PwC Business Recovery Services were engaged by ADAS Group Limited to advise the Group in respect of its strategy for the sale of the Group's businesses through formal insolvency processes. Lincoln had been engaged since January 2016 to firstly pursue a solvent sale of the Group and PwC were separately instructed to run the sale of business process through an insolvent process. During this phase of work, we assisted in finding potential buyers for the Group and considered the practical implications of the potential separate sales of the various Group business units.
- October 2016 - Following the above phase of work, PwC Business Recovery Services were engaged by the ADAS Group Limited to assist the Group in assessing its solvency, to shadow the sale process being led by Lincoln as corporate finance advisor to the Group and, if appropriate, assist in preparing for administration. During this phase, we have provided advice to the directors on their duties and assisted in assessing the offers received for the business.

Alternative options to a pre-packaged sale considered

In considering various alternative options available to the Group, we had regard to the following key determining factors:

- The nature of the Group's long term contracts means that there would be significant risk in an insolvency scenario, with debtors unlikely to pay without completion of contracts. Maximising the recovery of these would require customer / supplier relationships to continue.
- The nature of a consulting business, means there was a high risk of losing key staff on news of an insolvency.
- A sale of business would maximise the value realised for other assets such as property, fixtures and plant and machinery. Some of the plant and equipment is for specialist use and is fixed into the various properties. It would therefore have little value piecemeal due to the separation costs.
- The level of professional costs required to supervise the business during a period of trading in an insolvency process, whilst a buyer is sought, can be considerable and must therefore be weighed up against the perceived enhanced realisations that such a strategy might generate.

The alternative options that were considered as compared with the pre-packaged sale process are as follows:

a) *Ceasing to trade and seeking a buyer or buyers for the assets on a piecemeal basis*

This would run the risk of impacting the value realised for the business and assets. With the Group being a services business, the greatest value is in the businesses being sold as a going concern to preserve the skills, knowledge and expertise of the employees and preserving customer relationships.

This strategy would also give rise to large termination liabilities from customers on contracted work (thus increasing the level of the Group's unsecured claims).



b) Trading following appointment and seeking a buyer

This scenario would result in lower realisations and higher trading costs, with the Group being significantly impacted by an insolvency. Due to the nature of the business it would be damaged from a prolonged sale process – there are few tangible assets, many of the key contracts can be terminated on insolvency and key staff would be at risk of being ‘head-hunted’ by the competition. The increasing cash pressures facing the business and the lack of additional sources of funding to enable trading to continue did not make this a viable option.

c) Liquidation

Whether as a result of creditor action or voluntary steps taken by the Group, a consequence of liquidation would have been the immediate cessation of trade. Without an orderly process that included an element of continuing trade and retention of key employees, liquidation would restrict the ability to maximise the value in the assets. In particular, the failure to complete part completed assignments would mean that many debtors would be uncollectable and there would be negligible value in unbilled work in progress.

A liquidation would yield significant preferential claims from employees in respect of arrears of wages, holiday pay, redundancy pay and other employee claims and contractual claims from customers and suppliers would have significantly increased the level of creditors.

d) Company voluntary arrangement (“CVA”)

A CVA is a legally binding agreement with the creditors of a company usually involving the partial settlement of creditor claims. The agreement of 75% or more of the creditors is required to pass a CVA. This option was being pursued, but the proposals did not have the support of the Companies largest creditor, the PPF whose support was essential to allow a CVA to be confirmed.

Having considered all these alternatives the pre-packaged sales are considered to be in the best interests of all the creditors of the Group. The sales maximised realisations of the assets, which would have little value on a breakup basis.

The sales also mitigate some potentially significant creditor claims. All employees TUPE transferred to the purchasers and landlord claims are likely to be mitigated as certain leases are expected to be assigned.

Efforts made to consult major or representative creditors

As discussed above the directors and PwC have been in discussions with the PPF, being the key economic creditor, with the discussions originally around a CVA. As a CVA was not agreed, it left the Group considering other insolvent solutions. The PPF was made aware of the pre-packaged sale and the process taking place.

The directors consulted the employees around the sale along with the requested changes to employee terms and conditions from the purchaser.

The Companies, their directors and PwC deemed that it was not in the best interests of the Companies to consult other creditors. The leakage of information regarding the financial position of the Companies would have damaged their reputation. This could have resulted in suppliers demanding pro forma payments causing the cash position to deteriorate further and resulting in the Companies



being placed into insolvency before a buyer could be identified. Also, news may have spread to customers, who may have cancelled contracts or placed orders for new work with competitors as a result.

Requests made to potential funders to fund working capital

The Group does not have any secured creditors. There was minimal debt capacity within the Group, and the Group would struggle to make secured loan interest payments. In addition the mechanics of the PPF levy calculation impacted the debt capacity, as taking out a loan would further increase the PPF levy.

The shareholder, Sephton Park Fund I L.P. was approached in early 2015 for further funding but it confirmed that whilst it considered that the underlying business continued to have growth opportunities, the size and nature of the obligation to the Scheme meant that new investment would be highly unlikely to deliver any return, therefore further investment was not considered viable.

Marketing activities undertaken:

For the reasons outlined above, a period of marketing following the appointment of administrators over the trading businesses would not have been feasible as the ability to continue to trade would have been severely limited.

The business and assets of the Companies were marketed for sale prior to their sale to the purchaser.

The initial strategy was to pursue a solvent sale of the Group alongside reaching an agreement with the trustees, the Pensions Regulator and the PPF for the pension scheme to be passed to the PPF via a Regulated Apportionment Arrangement ("RAA"). The successful sales process of Enviro Composting Limited (a Group company) commenced in late 2015 and completed in April 2016. The disposal of the remaining group was then pursued between January 2016 and June 2016 by Lincoln. However, the offer received for this solvent sale of the remaining group was not at a level at which the PPF would support the implementation of an RAA. As discussed above a CVA was then explored, which would result in the Scheme and VER creditors being compromised. This option was put forward to the PPF, but was rejected, and the Companies' directors concluded that a solvent deal was no longer achievable in the time frame necessary to address the declining cash position.

Once a solvent sale was dismissed, Lincoln once again marketed the Companies businesses and assets for sale, emphasising that buyers must be able to complete a sale within tight timescales. The list of potential purchasers to contact were discussed and agreed by Lincoln, PwC and the directors.

From October 2016, an accelerated sales and marketing process was undertaken by Lincoln. This included contacting 24 trade businesses and 11 private equity houses – both those with sector experience and turnaround funds.

Direct approaches were made to these interested parties, and many of the approaches were follow ups to Lincoln's previous marketing campaign. A direct approach was thought to be the most appropriate marketing strategy due to the accelerated timescales and relationships with interested parties previously established by Lincoln. The direct marketing approach was also taken in order to mitigate against any bad press, loss of key staff and loss of customer goodwill.

Due to the declining cash position, the marketing and sales timescale was accelerated to a small number of weeks.



The marketing process was run by Lincoln. We are of the view that the process was fully independent and that it sought to achieve the best value possible for creditors as a whole, given the accelerated timescale.

The result of the marketing process was to identify three preferred bidders, who conducted management meetings. Two bidders proceeded to conduct significant financial due diligence.

Outcome of the marketing

During the sales process Lincoln approached 35 parties and issued a tender document to 28 parties, 13 of which expressed their interest and signed a confidentiality agreement and 3 parties were subsequently given access to the data room.

Five offers were received in total even though only 3 went to the data room:

- four for all of the businesses except CRO; and
- one for the CRO business.

The offer from RSK coupled with the separate offer of CRO represented the best outcome, achieving the transfer of 346 jobs to the purchasers.

The other offers received are summarised below:

- Interested party 1 - £1.6m (original offer received for £2m)
- Interested party 2 - £1.6m
- Interested party 3 - £1.4m

The directors and the prospective administrators had to consider other factors in addition to the headline sale consideration. These included whether the bidders were committed to pay any arrears of wages and outstanding trade creditor balances, the timescales in which a party could complete a deal and the overall deliverability of an offer.

In consideration of the above, the best offer was deemed to be a combination of:

- RSK ADAS Limited for all the business units except CRO business unit for £3m (this was increased from its initial offer of £2m); and
- Drayton Manor Farms Limited for the CRO business unit for £1 consideration with a £20k contribution towards payroll and a surrender of the lease where CRO operated from (thereby reducing the landlord's creditor claim).

Valuations and our assessments of the value of the Companies' assets

Much of the value of the Companies' business and assets is in the combination of the specialist equipment and the teams of skilled personnel. The value of these assets would be very low on the piecemeal realisation of assets following a shutdown of the business; their value in combination as a going concern has effectively been determined through the marketing process for the business and assets undertaken by Lincoln on behalf of the Companies.



In assessing the merits of pre-packaged sales, we have therefore concentrated on considering whether the assets that could have significant value in a liquidation scenario have realised appropriate value in the pre-packaged sale. The main realisable assets in a liquidation scenario would be the freehold properties and the book debts.

a) Freehold Property

ADAS UK Limited appointed Acorus Rural Property Services Limited ("Acorus") to value its freehold site and buildings. Acorus is regulated by the Royal Institute of Chartered Surveyors ("RICS").

Although Acorus have acted independently, it does not carry adequate professional indemnity insurance to provide red book valuations.

Assets valued: Freehold land and buildings at Boxworth, Cambridge. Valuation - £900k - £950k.

Bases: Vacant possession

Date obtained: 28 May 2012

Discussions took place with Acorus in November 2016 regarding the value and they were aware of the view that the value had not changed materially.

Given the valuation was dated May 2012, we needed another view from a valuer registered on the RICS register. Therefore we ensured an up to date desktop valuation was undertaken.

ADAS UK Limited appointed Lambert Smith Hampton to complete a desktop valuation of its freehold site and buildings. We believe they have acted independently and carry adequate professional indemnity insurance.

Assets valued: Freehold land and buildings at Boxworth, Cambridge. Valuation - £740k .

Bases: Market value

Date obtained: 28 November 2016

ADAS UK Limited also owned a second small area of freehold property at Bridgets Farm, Irtchen Abbas.

This had a net book value of £15k, which was also the purchase price RSK assigned to this and the price paid for the land when it was purchased in [2002]. This small area of farmland has been used for testing experiments. The administrators are comfortable with the valuation but have included a clause in the sale agreement with RSK that if this land is sold within 24 months any value achieved in excess of £20,000 would be shared 50:50 with the administrators.

b) Leasehold properties

There were 20 leasehold properties occupied by ADAS UK Limited, of which two related to the CRO site. Through discussions with management no below market rents were identified on these leases, and with some of the sites in arrears, it was felt that there was no value to attribute to the leasehold properties.



c) Plant and machinery

The majority of the plant and machinery was based at leased premises or integrated into the freehold property, therefore little value would be achieved on a piecemeal sale of these assets (which would have resulted in incurring costs of dismantling, sales and ongoing rentals until the assets were sold). In these circumstances, we considered that no separate valuation of such assets was necessary, the value of these assets is included in the enterprise value of the Companies, which has been established through the sales process undertaken by Lincoln.

d) Debtors

The net book value of debtors as at completion of sale were £1.8m (excluding CRO), with RSK buying these at c.92% of value. Maximising the recovery of these would require customer / supplier relationships to continue, in a liquidation scenario recoverability of the debtors would have been severely impacted by:

- Counter claims with certain debtors, where they also provided certain services to the Companies;
- any contractual claims that would have arisen from non-completion of the work. The majority of the book debts were made up of long term contracts, where the work may not have been fully completed, therefore making it difficult to realise the value of these book debts without the businesses continuing as a going concern; and
- ongoing support required from company employees to help with the collection process.

e) Stock and WIP

The stock and WIP related to employee time incurred on projects but not yet billed. The employees complete their monthly timesheets one month in arrears, therefore making it difficult to estimate an up to date number for this as at the date of the transactions. However with the nature of the work as described in debtors above, the recovery of this would have been very difficult in a liquidation. In addition we would have needed the continued employment of staff to help determine the time they'd spent working on projects and therefore what could be billed from the WIP.

Details of the transactions and assets sold

Two separate transactions completed on 5 December 2016.

A sale of the business and assets of ADAS UK Limited's CRO division was made to Drayton Manor Farms Limited.

A sale of all the other businesses and assets of the Companies was made to RSK.

No other parties are impacted by the sales. The sales were not part of any other transaction or series of transactions.

We are not aware of any connection between the Purchasers and the Companies, the Group, its directors, shareholders or any of their associates. No directors or former directors were involved in the management, ownership or financing of the Purchasers. However, the directors of the Companies employment has transferred across to the Purchasers and they will be involved in ongoing management roles. The Companies have not given guarantees to any financier to the Companies.



The Purchasers have been independently advised throughout the sales process by Memery Crystal LLP (legal), Dow Schofield Watts Transaction Services LLP (due diligence), Dow Schofield Watts Corporate Finance Ltd (corporate finance) and Deloitte LLP (professional advisers).

a) Sale to RSK

Consideration: £3m cash paid on completion, plus a potential overage should the Dichen Abbas freehold property be sold within 24 months at 60% of any value achieved in excess of £20,000.

Assets sold and values allocated to those assets:

ADAS UK Ltd:	£
Book debts and buyer cash receipts	1,817,100
Freehold property	715,000
Plant and machinery	343,105
Stock and work in progress	450,000
Goodwill	(366,210)
Customer contracts	1
Intellectual Property	1
Information Technology	1
Websites	1
Renolved Renewables Ltd:	
Customer contracts	1
Book debts	41,000
Total	3,000,000

Note: RSK estimated it would incur certain significant costs in making certain payments to key suppliers and integrating and restructuring the businesses. This resulted in its offer including a discounted amount recognised as negative goodwill. However, taking this into account, the overall sale consideration of £3m is well in excess of that achievable in a liquidation for the reasons outlined above against each asset class.

Assets excluded:

- Cash at bank and in hand
- Corporation tax losses
- Prepayments, deposits and refunds
- Insurance claims
- Leasehold properties and any landlords' fixtures and fittings
- Any shares or securities
- Books and records
- The CRO assets

Other relevant information: Licences to occupy the Company's premises were granted to the purchaser for 18 properties for a period of six months. There are no options, buy-back arrangements or similar conditions attached to the contract of sale.



b) CRO sale

Consideration: £1 cash paid on completion, plus a payment of £20k as a contribution towards the November 2016 salary payment made by ADAS UK Limited.

The assets sold were:

- Book debts
- Plant and machinery
- Stock and work in progress
- The animal livestock
- Goodwill
- Customer contracts

Assets excluded:

- Cash at bank and in hand
- Corporation tax losses
- Prepayments, deposits and refunds
- Insurance claims
- Leasehold property and any landlords' fixtures and fittings
- Any shares or securities
- Books and records
- Third party assets and ROT assets

The deal for the CRO business resulted in mitigating significant closure costs (which would have included the destruction of animals) and preferential employee claims. Transacting the deal also provides certainty around securing 29 jobs and the continuing trade of the business. The deal also meant the lease relating to the site it operated on was surrendered meaning landlord claims were mitigated, therefore reducing unsecured claims. There are no options, buy-back arrangements or similar conditions attached to the contract of sale.

Likely outcome for creditors

a) Secured creditors: there are no creditors with registered charges over the Companies' assets.

b) Preferential creditors: as all the Companies' employees transferred to the Purchasers as a result of the pre-packaged sales, we do not think the Companies will have any preferential creditors.

c) Unsecured creditors: we currently anticipate that there will be a small distribution to non-preferential unsecured creditors in ADAS UK Limited only, but it is too soon to forecast the likely amount.

We do not envisage a dividend to non-preferential unsecured creditors of Resolved Renewables Limited, however by completing the sale of business and assets of Resolved Renewables Limited:

- Creditor claims have been mitigated, in particular any customer claims that may arise for non-completion of work; and
- We have facilitated the sale of the business and assets of this company as part of the wider transaction with RSK.



The sale and the purpose of administration

The statutory purpose of 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, the joint administrators are pursuing objective (b) as it was not possible to rescue the Company as a going concern.

The joint administrators confirm that the sale enables the statutory purpose to be achieved.

The joint administrators also confirm that the outcome was the best available for creditors as a whole in all the circumstances.

Appendix E: Summary of the Statement of Affairs

AD2 Realisations Limited (formerly ADAS UK Limited)

Rule 2.20

Form 2.14B

Statement of affairs

Name of company AD2 Realisations Ltd (formerly ADAS UK Limited)	Company number 03296903
In the High Court of Justice Chancery Division Birmingham District Registry (Full name of court)	Court case number 8423 of 2016

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) AD2 Realisations Ltd (formerly ADAS UK Limited), Pendeford House, Pendeford Business Park, Wolverhampton, WV0 5AP on 5 December 2016, the date that the company entered administration

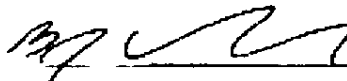
(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 5 December 2016 the date that the company entered administration.

Full name Michael James Clarke _____

Signed



Dated December 5th 2016 _____

A – Summary of Assets

Assets

	Book Value €'000s	Estimated to Realise €'000s
Assets subject to fixed charge.		
Finance Lease Fixed Charges		
Finance Lease Assets	332	269
- Finance Lease Creditor	(145)	(145)
Estimated Deficiency of assets after fixed charge	187	124
Assets subject to floating charge:	N/A	N/A
Uncharged assets:		
Land and Buildings	1,280	729
Plant and Machinery	285	76
Motor Vehicles	107	95
Fixtures and Fittings	11	0
Computer and Lab Equipment	47	0
Investments in Joint Ventures	0	0
Trade Debtors	1,617	1,455
Intra-group debts	1,543	0
Other Debtors	261	0
Cash	856	855
Pre-payments and accrued income	1,248	500
Estimated total assets available for preferential creditors	7,255	3,834

Signature

 Date 21/12/16

A1 – Summary of Liabilities

		Estimated to realise £'000s
Estimated total assets available for preferential creditors (carried from page A)		£3,834
Liabilities	£	
Preferential creditors:-	0	
Estimated deficiency/surplus as regards preferential creditors	£	£3,834
Estimated prescribed part of net property where applicable (to carry forward)	0	
Estimated total assets available for floating charge holders	£	£3,834
Debts secured by floating charges	0	
Estimated deficiency/surplus of assets after floating charges	£	£3,834
Estimated prescribed part of net property where applicable (brought down)	0	
Total assets available to unsecured creditors		£3,834
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Other Group Companies	0	
Pension Scheme Deficits	(£3,900)	
External Creditors	(1,454)	
HMRC – VAT	(432)	
HMRC – PAYE	(577)	
Excess of finance Lease liability over fixed asset lease		0
Other Accrual/miscellaneous	(4,523)	
Estimated deficiency/surplus as regards non-preferential creditors excluding any shortfall to floating charge holders		(£87,052)
Shortfall to floating charge holders (brought down)	£	0
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	(7,350)	
Share Premium	(7,685)	
Estimated total deficiency/surplus as regards members		(£102,097)

Signature



Date

21/12/16

Notes to Summary of Assets:

All realisations are based on an assumption of a pre-packed insolvency. In an unplanned insolvency recoveries would be very significantly lower.

Land and Buildings:

Estimated realisation after legal and agents costs

Boxworth (based on recent valuation)	£715k
Bridgits Farm	£ 14k
Total	£729k

Trade Debtors:

Assumes 90% recovery of Book Value

Pre-payments

Assumes c10% recovery on pre-payments as most are licencing fees, subscriptions that are charged to P&L over the year with no provision for part year recovery.

WIP assumes c 90% recovery of value

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £'000s	Details of any security held by creditor	Date security given	Value of security £
Purchase Ledger See attached schedule		1 454			
Pension Scheme	Pension Protection Fund Renaissance 12 Dequell Road, Croydon CR6 3NA	83 900			
HMRC - VAT	PO Box 168 Boothle L30 4WN	432			
HMRC PAYE	HMRC DMB 422 BX5 5AB	577			
Other Creditors See Attached Schedule		1 627			
VER Creditors - See attached names and addresses		2 641			
Accounting Liabilities (deferred tax/overclaim loss)		255			

Signature *MP* Date 21/12/16

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
AD3 Realisations Ltd (formerly ADAS Holdings Ltd)	Penderford House, Penderford Business Park, Wolverhampton WV9 5AP	7350001	7350001	Ordinary Shares
ADAS Research and Development Ltd (Dissolved)	Penderford House, Penderford Business Park, Wolverhampton WV9 5AP	1	1	Ordinary Shares
TOTALS		7350002	7350002	

Signature MPV Date 21/12/16

AlfaDigital Networks Ltd	4,517.50 Summit House, Cherrycourt Way, Leighton Buzzard, Bedfordshire, LU7 4UH
Aluminate Networks Plc	6,374.16 The Landisford Office Centre Talbot Road, Manchester, M20 6PP
AMC Ecological	7,056.63 Shearwater House, 3 Westbourne Road West Kirby, Wirral
Amethyst Surveys Ltd	630.00 Unit 6a Davy Court, Central Park, Rugby, Warwickshire, CV23 0UZ
S C Andrews and Son	500.00 Court Farm, Sutton St Andrews, Hereford, HR1 3AT
Angels Farmhouse Ltd	172.76 Hornington, Morelia, NR9 5DZ
Angel Springs Ltd	2,602.80 Plot 8, Western Industrial Estate, Caversham, CP83 1XH
Animal & Plant Health Agency (APHA)	25,669.28 PO Box 347, York, YO1 7PX
Apex ABB Training Ltd	604.00 Wellmill Farmhouse, Walk Mill, ST21 6ER
APREM Ltd	2,850.80 Begbroke Science Park, Begbroke Hill, Begbroke, Oxfordshire, OX5 1PF
Aqua Enviro Ltd	19,347.00 Unit 8, Appleton Court, Wakefield, West Yorkshire, WF2 7AZ
ARCO Ltd	3,777.83 PO Box 21, Waverley St, Hull, HU8 2SJ
Ark Veterinary Practice	2,160.53 352-354 Derwent Road, Stratford Upon Avon, CV37 0SE
Arstar Business Solutions Ltd - Arval	1,518.49 PO Box 1463, Windmill Hill, Swindon, SN4 6PE
Adam Absolute Ltd	1,945.34 87 Worsley Street, London, EC2A 3BE
Richard Aulrow Agricultural Supplies	275.26 344 Smeeth Road, Marshland St James, Wisbech, Cambs, PE14 8EP
AUC Ltd	2,076.00 Agricultural Place, Graydon Farm, Plescroft, Nottingham, NG12 1PN
ADMI Ltd	1,507.10 Old Chambers, 83-94 West Street, Farnham, Surrey, GU10 7ED
ITW Ltd T/A Avery Weigh-Tronix	450.00 Foundry Lane, Southwick, West Midlands, B56 2LP
Avera Life & Pensions UK Ltd	32,326.05 Chilworth House, Hampshire Corporate Park, Farnborough, Hampshire, SO53 3RY
AVIS Systems Ltd.	84.00 Unit 11, Burching Park, Alresford, Hampshire, SO24 4JP
G Bacon & Sons	43,486.76 Gleadthorpe Farm, Alresford, Hampshire, SO24 4JP
Bagman Of Camley	107.10 Station Road, Longwood, Norfolk, NR13 4AZ
Begonia's Nurseries Ltd	2,141.80 12 Spondelgh Road, Bampton, Devon, CV5 3BA
B and B Tractors	108.36 Windmill House Farm, Forest Rd Warsop, Mansfield, NG20 0UP
Banquet Group Ltd	2,371.93 PO Box 574, St Crispins, Norwich, NR3 1DU
Bangor University	1,200.00 Cae Ddraig, College Road, Gwynedd, LL57 2DG
J W E Banks Ltd	1,530.00 St Gwineths Lodge, Crowland, Peterborough, PE6 0UP
Barnet Waddingham LLP	51,737.13 138 Cheselside, London, EC2V 6BW
Barnet Waddingham LLP - Adams Investment	4,567.00 Chalfont Court, Hill Avenue, Bucks, HP8 5BB
The Barn - RENTINNOICES ONLY	600.00 Dryden Centre, Nr Chappinham, Wiltshire, SN15 5LD
W A Barnes LLP	780.00 Portland Square, Sutton in Ashfield, Nottinghamshire, NG17 1DA
Bentley (Registration) Ltd	200.72 St Monica's House, Ashbourne, Derbyshire, DE6 1EY
Berra, Inc	288.00 1 Adelaine House, Perth Trading Estate, Slough, Berkshire, SL1 4XX
Bedfordshire Gas Group	70.00 16 Judith Gardens, Potton, Bedfordshire, SG19 2ZU
R J Beer Contracting Ltd	1,200.00 Mill Barn, Robe Farm, Kington, Leicestershire, LE17 4DA
Boscher Jones Ltd	672.60 The Cottages, Russell's Water, Hamley on Thames, Oxfordshire, OX9 6LR
E W Bell & Co	516.00 Wharfedale Grange, Torsington St Clement, Kings Lynn, Norfolk, PE34 4HQ
Benchmark Ltd	318.00 6 Laura House, Jagers Head, West Sussex, RH14 5NZ
Berrycroft Scores Ltd	545.78 Wellingham, Cambridge, CB24 5JY
B O BERRY & SON	1,200.00 Broomstone Farm, Colleshill, Swindon, Wiltshire, SN4 7PU

Chandler & Dean Ltd	110,00 Lower Goldstone, Camberley, GU9 2DT
Chamberlayne Farms Ltd	727,50 Hodgeville, Daisy Lade, Aulawunda, Gloucesters, GL29 8HY
Procam - Pro Cam CP Ltd	1,363,40 Units 2-4, Northern Light Business Park, Larnachgar, Herefordshire, HR6 8TW
Cherwell Laboratories Ltd	40,14 7 & 8 Lantton Business Centre, Mordock Road, Worcester, WR26 4DB
Cheshire Ecology Ltd	963,60 Stapely House, Stapely Technology Centre, Stapely, Knottley, Cheshire, CW5 7NP
Chichester District Council	60,00 East Park House, 1 East Park, Chichester, East Sussex, PO19 1TY
Chris Todd	1,458,00 Teasdale Lodge, Rinflet, Wiltshire, WY12 3BY
Christie's Catering	330,00 Unit 6-7, Beech Business Park, Telford Road, Hereford, HR4 9QJ
Cherwell Contract Services Ltd	341,52 Unit 2a, Clappa Industrial Estate, Portsmouth, Cornwall, TR6 6GB
City Electrical Factors Ltd - Wolverhampton	90,40 10 Salisbury Street, Mordale, Wolverhampton, WV3 0EG
City Electrical Factors - Stratford	211,77 1 Alpha Division, Farmer Ward Road, Keston, Warricksire, CV8 2ED
CLA Copyright Licensing Agency	7,743,90 Salford House, 6-10 Kirby Street, London, EC1N 8TS
Clear Insurance Management Ltd	1,174,39 1 Grand Tower Street, London, EC3R 5AA
CLY Ltd	359,80 Main Street, Chedworth, Hertfordshire, SG6 7NW
Coffin Solutions	324,00 Unit 3, Victory Farm, Peckford, Cambridge, CB22 3EN
Complete Cleaning & Maintenance Ltd	2,878,72 Swallow House, 230 Browns Lane, Coventry, CV5 9ED
Commodore's Land Trust	840,00 Boro Place, Chiddington, Edinbridge, Kent, TN40 7AR
Araden Ireland Ltd	18,99 64 Lower Mount Street, Ireland
Controlled Traffic Farming (CTF Europe) Ltd	2,401 84 Church Close Cottage, Maunton, Bedford, MK44 2AU
Mawson Ltd T/A Oakley Travel Management	21,713,20 Unit 5 Hangarway Court, Dymen Way, Bescroft, Staffordshire, ST18 0NN
Corbett Dairy Ltd	880,00 Unit 12 Crooks Lane, Crooks Lane Industrial Estate, Warricksire, B80 7DX
R Cotton	250,00 Rose Cottage, Powderham, Dorset, DT6 3LL
Countryside Jobs Service	66,00 The Moorlands, Gossland, Wharfedale, WF12 5L2
Countryside Farmers - General Purchases	538,34 Asparagus Way, Vale Park, Evesham, Warwickshire, WR11 1GN
Countryside Farmers - Bulk Purchase Only	408,16 611 QFD Mill, EARLS CROSSING, Worcester, WR8 0DF
RWS UK Ltd	60,00 Church Street, Thraplow, Nr Royston, Hertfordshire, SG8 7NE
CPI, Petroleum - Leobury	749,83 Trypt House, Glenbervie Business Park, F&S 4NB
Camfield University	17,800,00 Cranfield, Bedford, MK43 0AL
Card Centre Risk Asselt Denetim VE EG Hlm Ltd	600,00 Akismet Mt, Tunkler Cd, Rd B/A Llanwrthwl, STANBOL
Craigie Farm Ltd	310,00 Craggie Farm, Naim, IV12 5HY
The Crew Yard Cafe & Bistro	395,00 Thornaby Park, Duxley, NG22 9EX
CF Leasing UK Ltd - Client Credit	6,544,29 1-2 Clumber Way, Newton Chambers Road, Chapelwren, Sheffield, S35 2PH
FERA Science Ltd	9,000,00 PO Box 212, Fawcett Industrial Estate, DL1 9JH
Complete Tree Care Ltd	9,722,79 1 Charnock Buildings, Charnock Barn, Shrewsbury, SY1 1LU
A Cassons & Sons	2,850,00 Grand Farm, West Hesterton, North Yorkshire
Cuswiler Ltd	510,00 36 The Grove, Hales Road, Chesham, Gloucestershire, GL52 6SX
The Dairy Group Ltd	576,00 New Agricultural House, Blackstock Park Avenue, Taunton, Somerset, TA1 2PX
GR Day & Son Ltd	376,80 Scarph Cottage, Bromyard, Herefordshire, HR7 4JB
Defford Nurseries Ltd	189,56 Benwick Rd, Goddington, NG15 0TU
Dall Computer Corporation	164,83 Dell House, The Boulevard, Ilminster, Devon, EX12 1LF
De Luge Landscaping Ltd	4,838,47 PO Box 130, Watford, Herts, WD18 8TZ

Dept of Agriculture and Rural Development
 Derwentdale Environmental Testing Services - DETS
 G J Desboroughs
 Dewar Crop Protection Ltd
 DHL Express UK Ltd
 Die Abende Premaur GmbH
 Drayton Manor Farm Ltd
 Dublinback Cleaning Services Ltd
 Dr Medibus Dunsby
 H A Duncan
 Drum & Bradstreet Ltd
 East Malling Research - EAST Malling
 Bridgman Medicaments
 East of England Showground Svc
 eComability Ltd
 Eltons Seeds
 Emapsh.com Ltd
 The Energy Brokers Ltd
 English Heritage
 Engleming & Hine Ltd
 England Brothers Agricultural Contractors
 Stoning Wildlife
 Environmental Monitoring Solutions Ltd
 Enzygo Ltd
 Eryn Agriculture & Consultancy
 Essex Wildlife Trust Ltd -
 Estates Growth
 Chemical Testing Surveys Ltd
 Eu Plants Ltd
 E Evans & Co
 G B J Evans & Sons
 Easilester Garage
 Ecopose Reduction Analysts
 Fargo Ltd
 Mole Trading Ltd
 R & P Farming Ltd
 Felton Court Ltd
 T Ferns & Medical Contractors
 Fisher Scientific UK Ltd
 Flugas GmbH Ltd
 Focused Forestry & Environmental Solutions Ltd

3100.00 Goodwood House, 44-58 May Street, Balling, Co Antrim, BT1 4NH
 1260.00 Unit 2, Park Road Industrial Estate, Consett, Co Durham, DH8 5PY
 340.00 Summerlin Farm, Bowerth Road, Elsworth, Cambridgeshire, CB23 4LJ
 8,633.00 Drumlough, Green Salsham, Bury St Edmunds, Suffolk, IP29 5UR
 1,005.83 PO Box 524, Haindow, Middlesbrough, TW3 9LP
 -1,052.08 Alton Hillway 46, D - 44379 Dorset
 49,348.22 Welches Farm, Welches Lane, Fiddich, BT7 6RG
 606.85 Dehbeck House, Minerva Court, Orchester, CH1 4QJ
 54.00 Cornwell Orchard, Chitwoodham, Broadway, Worcester, WR12 7JA
 5.40 Malinas Farm, Fritteridge, Cambs, CB13 0PS
 2.74 Meadow International, Parkway, Bucks, SL7 1AU
 750.00 New Road, East Amling, Ems, ME19 6BT
 24.00 8 High Street, Over, GU24 5NB
 1,318.20 East of England Showground, Portborough, Wiltshire, SN2 2EN
 190.00 Spelling Lines, PE11 1QJ
 377.48 Modular House, 1 Reading Road, Eversley, Hampshire RG27 0RP
 689.10 Storne Road, Leicester, LE4 1BF
 66.00 PO Box 36, Room 2/60, The Engine House, Skindon, Wiltshire, SN2 2EN
 96.46 Marsh Lane, Loughvorton, Uxbridge, UB3 2M
 165.00 Rose Lea, Bridlington Road, Orfield, WOT5 8PE
 108.80 Eastgate House, Moreton Road, Longborough, Devon, EX16 0DQ
 704.40 7 President Buildings, Salford Street East, Sheffield, S4 7UD
 2,400.00 The Grannery, Woodend Lane, Gloucestershire, GL12 8AA
 2,312.80 Ty-Olyn, Rhododan, Nr Carmarthen, LL54 7LD
 340.00 The Joan Elbot Visitor Centre, Abbots Hall Farm, Colchester, Essex, CO5 7EZ
 280.00 Redwood House, 9-17 Perrywood Road, West Sussex, RH16 3DH
 1,360.38 Unit 1 Merlin Business Park, Fair Oak Drive, Devon, CV11 7LB
 254.60 Millers Farm, Garford, Abingdon, Oxfordshire, OX13 9PD
 200.00 Mostfort, Llanrystud, SY23 8DW
 4,533.12 Samples Farm, Wokingham, East Yorkshire, HU17 6EJ
 259.93 Main Road, Eardley, Exeter, EX6 8AT
 1,882.42 13 Watne Close, Buslingham, MK18 1FF
 593.18 Vinery Fields, Arundel Road (A27), Arundel, West Sussex, BN18 9PH
 37.80 Regalised Office, Cook Lane, Peterborough, Co Durham, DL2 3TJ
 3100.00 Oakridge Farm, Netherhead, Nr Euxton, Devon, EX5 8EZ
 2,400.00 Hobson Court, Felton, Hereford, HR1 3PH
 379.10 Brycross Farm, Moccas, Hereford HR2 9LU
 2,347.49 Bishop Meadow Rd, Loughborough, LE11 5AP
 386.46 Rhyts Way, Volderwood Business Park, Leicester, LE7 1PF
 2,853.44 40 Church Street, Trowden, Lancashire, BB18 8AU

Food For Thought	162.00 26 Holly Wall, Seaford-on-Avon, CV37 9LR
Hector Farmham	5.40 The Fosbury, Pullaw, Ladbury, Hereford, HR9 2QR
Forward Products	78.84 Redcliffe House, Shearwood Road, Bromsgrove, B00 3DR
For Farmers UK Ltd	1,483.52 Unit 3-5 Alton Business Centre, Valley Lane, IPSWICH, SUFFOLK, IP9 2AX
Freshwater Biological Association	1,184.00 The Ferry Landing, Ambleside, Cumbria, LA22 0UP
Freshmore Logistics Ltd	228.00 100 Tamiers Drive, Blablands, Milton Keynes, MK14 5BP
Friends Life Group Production - DIRECT DEBIT	5,437.89 2nd Floor, Anstey House 1, Salford Quays, Manchester, M50 3YE
Roo Frip	900.00 Foxcote Farm, Marrow Lane, Hesley to Aiden, Warwickshire, CV5 5JH
Frontier Agriculture Ltd	406.00 31 Fleet Road Industrial Estate, Hothwell, Lincolnshire, PE12 8ZY
Frpy Sories	283.00 66 North Road, Cambridge, CAMBS, CB22 4NZ
Fundacio do Instituto de Bolecendos	1,750.00 Distrito de Avelar R 374, Costa Postal No 510, Eboracu, Sao Paulo, BR0511
R K Gashby & J M Gashby T/A BK Gashby	4,260.00 Sharps Bank Farm, New Cosman Marsh, Kings Lynn, Norfolk, PE34 4HW
Guanyang Window Cleaning Company	39.00 Charlton House Farm, Gosney Lane, Day Horse, Lancashire, LA2 0LD
Guilley Farms	3,750.00 Hall Farm, Leithwell Park, Harrogate, HG6 5TR
GE Capital Equipment Finance Ltd	503.80 2630 The Quadrant, Ather Wasi, Birmih, B532 6GD
Gerrard Data Loggers (UK) Ltd	459.54 Seaside House, Tormina Road, Chichester, PO19 8UJ
Polite Gladale	8.10 Ripon Lodge, Burnat Road, Whitebch, Cambridgeshire
Dr Kevin C Gough	2,175.00 19 Hampden Road, Newtoss, Nottinghamshire, NG13 8ZX
Graham (The plumber Merchants)	1.54 PO Box 7357, Glasgow, G53 9AB
Green Flag - Leeds2	1,878.29 Sales Ledger Department, The Wharf, Naville Street, Leeds, LS3 4AZ
Greens Norton Community Centre Anticipation	70.00 27 Broadlow Road, Green Norton, Northants, NN12 8LS
E Green	230.00 Whitewell Farmhouse, Chatterblade, Shepton Mallet, Somerset, BA2 6DZ
G's Froth Ltd	259.76 Borway, Ely, Cambs, CB7 5TZ
Gwynedd Archaeological Trust	168.00 Craig Beuno, Florid y Garth, Bangor, Gwynedd, LL57 2RT
WCS Group	436.29 Tendon Court, Lime Wood Business Park, Ringwood SA Acroft, Leeds, LS14 1AB
Ryal Soil and Ecology	040.87 East Farm Cottage, Ryall, Northumbria, NE20 0SA
Hampshire County Council	240.00 The Oxide, Winchester, Hampshire, SO23 3UB
Hampshire Bat Group	50.00 36 Francis Road, Perbrook, Waterkewille, PO7 5LL
Hansons Ltd	172.80 Unit B5, Newings Business Park, Burslem, Stoke on Trent, ST6 4GN
Murphy Adams University	1,713.00 EAO Accounts Department, Professional Development Unit, Newport, Shropshire, TF10 8WB
O J K Harrison & Son	1,575.00 Haydock Farm, Warrington, North Yorkshire, YO37 8DQ
Health & Safety Executive	1,820.00 64 Redgrave Court, Marton Road, Merseyside, L20 7HS
Alcoa Healthcare Concessions Ltd	122.40 Nashleigh Court, 188 Severnly Avenue, Chesham, Bucks, HP5 3EN
T & JT Helme	180.00 The Homestead, Wottonow, Herefordshire, HR2 8EG
Herflood - Twynford	532.54 New Farm, Mine Lane, West End, Twynford, RG10 0NU
Herefordshire Council (Revenue Unit)	3,632.00 Races Section, Plough Lane, Hereford, HR4 0LE
Herefordshire County Council	782.00 County Hall, Hereford, Herefordshire, HR1 3BN
Heritage Matters	2,610.00 Arlington House, 7 Hunters Walk, Abbotsing, Herefordshire, CV5 3SU
LoneBeward	657.30 Valley Road, Birkhead, Herefordshire, HR13 7ED
Hill Court Farm Resources Ltd	771.13 Hill Court Farm, Frognorish, Gloucestershire, GL19 6PW
Whitting Partners Ltd	462,00 3 Bull Lane, St Oves, Cambs, PE27 5AX

Collinge UK Ltd	896.40 Unit 17 Melides Way, South Mammum, Derbyshire, DE53 2DS
Land Drainage Consultancy Ltd	1,026.00 Cowslip Cottage, Farnbar, Driffield, East Yorkshire, YO23 9LY
Landscape Services Limited	420.00 1st Floor Charles Darwin House, 13 Roger Street, London, WC1R 2J9
The Law Debenture Pension Trust Corporation plc	17,407.14 4th Floor, 100 Wood Street, London, EC2V 7EX
W S Layton & Son	1,300.00 Mington Bury, Mington, Herefordshire, HR6 0JH
Leasehive Retail Management Ltd T/A Zoolith Retail	4,000.07 Angley House, Holly Park Mills, Calverley, Leeds, LS28 5QS
Leeds City Council	2,340.00 PO Box 60, 2 Great George Street, Leeds, LS2 8JR
Legal and General	120,768.74 One Coleman Street, London, EC2R 5AA
Leeds-Edco	1,260.00 Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS
LRDA - Local Register EMEA	2,992.15 1 Tynley Park, Hickmell Lane, Birmingham, West Midlands, B37 7ES
Local Transport Projects Ltd	7,003.81 Annulation House, The Hemingate Centre, Beverley, East Yorkshire, HU17 0NT
Marble & Brighton	1,170.00 Huddersfield, Sarneton, York, YO43 4RU
Merrill Ecology	1,333.80 2 Huddersfield Court, The Courtyard, South Gloucestershire, BS36 2PD
The Map Shop	67.20 15 High Street, Upton-upon-Severn, Worcester, WR8 6HU
Mark Weatherhead Ltd	92.44 Garden Wall, Ropley, S218 7HT
Agri	423.75 Deem House, Audley Lane, Wetherby, West Yorkshire, LS22 7FD
Mattarsten Partnership Ltd	8,933.26 Unit 100 Linden House, 164-140 Union Street, London, SE1 0LH
McNigh Parker & Co Ltd	56.03 Fenching, Landscapes & Agriculture, Shepherd Road, Brackfield, Reading, Berkshire, RG7 8LH
Meredith & Maudslayi Producers Regulatory Agency	5,310.00 151 Buckinghams Place Road, London, SW1W 9SZ
Mindfulspace Ltd	278.40 Unit 3, 2 Landmark Crescent, Bournemouth, BH1 1SA
WVR International Ltd	2,207.58 Hunter Boulevard, Magna Park, Lutonworth, Leicestershire, LE17 4JN
Metcon-Teledo Ltd	937.64 64 Boston Rd, Beaumont Leys, Leicestershire, LE4 1AW
Met Office - Exeter	5,608.92 The Cashiers Office, Exbury Road, Exeter, Devon, EX1 3PD
Michael Ecology	1,128.00 17 Rutland Road, Southport, PR8 6PD
Midland Slurry Systems Ltd	775.46 Tushbrook Fields Farm, Bardolph, Shropshire, CV36 5AZ
Middlewood Environmental Ltd	900.00 28 Valnor Road, Sheffield, S6 4AN
Middlewood Survey Ltd	1,260.00 Cromwell House, Westfield Road, Warwickshire, CV47 0DH
Mintzer Cleaning Services - Acornham	469.52 31 Oak Street, Acornham, BS5 1HA
The Mintzer Veterinary Practice	300.19 The Veterinary Surgery, Salisbury Road, York, YO26 6YN
MITE Society Ltd	283.97 Elder House, 3rd Floor, Milton Keynes, MK9 1LR
S L Morris	603.00 Townscape Manor Farm, Fines, Duffield, East Yorkshire, YO23 3HD
Morley Agricultural Foundation	114.00 Morley, Wymondham, Norfolk, NR18 0DB
Blair Morgan LLP	1,400.00 Bradley Court, Park Road, Cardiff, CF10 30L
Charlie Morgan Greenhouse Ltd	1,485.00 Mees v Dey, Glasbury on Wyre, Hereford, HR1 3PD
Morton	1,500.00 84 North Street, Guildford, GU1 4AZ
RPS Aquaculture Ltd	7,400.00 Unit 2, Staffsbury Industrial Centre, Leckworth Garden City, Hertfordshire, SG6 2HE
Mouat Trading Co Ltd	10.79 Glen-Yr-Afon Industrial Estate, Aberystwyth, Ceredigion, SY23 3JQ
M & R Aulton	441.59 Unit 1 Frysers Garage, South Street, Locomotion, HR6 8JH
Munday Taylor Lumsden Ltd	254.40 Unit 3 Koley Works, Koley Trading Estate, Hereford, HR1 2SR
Nash Farms Ltd	2,440.32 South Farm, Budge Gifford, Newark, NG22 9EX
Nish Ltd Natural Resource Management	23,036.75 Coopers Bridge, Bradbys Lane, Bracknell, RG42 6NS

N D Services
 Neopost Ltd
 Neopost Finance Limited
 Neogon Europe Ltd
 New Star Environmental Ltd
 The Newhall Medical Practice
 Newcastle City Council
 NIAG Trading Ltd
 North Enviro
 North Yorkshire Fire Protection Company
 North & East Yorkshire Ecological Data Centre
 Northamptonshire County Council
 Northk River Trust
 North UK Ltd
 Mail Obland
 Offician Ltd
 OE Ltd - A/C 53311660 & 15407692
 James Orme
 Ozenia
 Overton Electrical Services
 Paulfield Mayhays Ltd
 Palfrey of Hereford Ltd
 Princeps City Coal Water Ltd
 Pureco Consulting
 Pureco Consulting Solutions
 Purbeck Engineering & Welding
 W Peacock & Son
 Percy Pumphum
 Perkinsmas Ltd (UK) Ltd
 C Perkins & Son
 Pestbusters (Midlands) Ltd
 Petrusleis Growing Medians
 PH5 Records Management
 H Pickup M & E Services Ltd
 Pierpoint Settlement
 Planta Farms Agricultural Group Ltd
 Planet Labs Netherlands B.V.
 Powell and Oliver Ltd
 Prabair Gases UK Ltd
 Preston City Council
 Premium Credit Ltd

240.00 Clifton, 1 Actley Road, North, RM1 7JS
 224.99 Harport House, South Street, Romford, Essex, RM1 2AE
 2,314.75 Harport House, South Street, Romford, Essex, RM1 2AE
 108.00 The Dairy School, Ave, Scotland, RG6 5HU
 5,415.10 Unit A, Lionton Business Centre, Buckingham, MK18 7DS
 188.00 9rd Floor, Cornwell Buildings, Birmingham, West Midlands, B3 3QR
 144.00 Civic Centre, Minsterlands Upon Tyne, NE1 8QH
 57.90 Hemington Road, Cambridge, CB3 0LE
 601.39 The Grain Silos, Weyhill Road, Hampshire, SP10 3HT
 190.92 280 High Street North, Northampton, North Northshire, NN4 7DN
 110.00 St Williams College, 5 College Street, York, YO1 7JF
 56.30 PO Box 202, 8-10 The Lanes, Northampton, Northamptonshire, NN4 7DB
 112.66 Steady Hall Barns, Steady, NN24 2ED
 9,78 800 Pavilion Drive, Northampton, NN4 7YU
 47,00 9 Kings Road, Northampton, NN4 7YU
 1,878.34 Knightsford House, Church Road, Northampton, Northampton, NN4 7YU
 -114.00 PO Box 52, Sheffield, S98 1DX
 7 30 Capas Corner, 11 Pembroke Close, Welbourn, Cambridgeshire
 1,791.50 406 Willowdale Road, Sheffield, S11 9HL
 618.40 Unit 43, Black Hill Way, Newcastle, NE11 5EZ
 678.50 the estate office, Hayleys Manor, Essex, SS16 6PQ
 1,996.70 Acorn Park, Yarnhill, Hereford, HR1 3ST
 57.06 New House Farm, Princes Gate, Northampton, Northampton, NN4 7YU
 6,896.00 29 Redford Avenue, Edinburgh, EH13 0BX
 10,204.70 5 Yeomans Way, Bourne, Lincoln, LN4 0PL
 210.00 Stirling Farm, Duddles Road, Northampton, Cambridgeshire, PE24 8UT
 770.00 Ryecliffe, Melton, North Northshire, YO17 0PE
 800.00 Blenheim House, Northampton, Northampton, NN4 7YU
 5,025.34 Chalfont Road, Saw Green, Bucks, HP9 2FX
 1,507.00 Church House Farm, Mowden on Lugg, Hereford, HR4 8DE
 168.00 Highfield Farm, Middle Lane, Northampton, West Midlands, B38 0DX
 460.70 45 Cambridge Road, Cosby, Leicestershire, LE9 1S
 114.72 Unit 11 Hurricane Park, Northampton, Northampton, NN4 7YU
 209.51 North House, Lower Clerk Street, Northampton, NN4 7YU
 892.00 The Estate Office, Thoresby Park, Northampton, NN4 7YU
 142.03 34 Elton Street, Northampton, Northampton, NN4 7YU
 749.23 Penn Northampton 100, Northampton, NN4 7YU
 240.00 The Link, Northampton, Northampton, NN4 7YU
 115.56 Northampton Dock, Gosley Way, Northampton, NN4 7YU
 1,452.00 PO Box 30, Town Hall, Preston, PR1 2ED
 65,343.00 Premium Credit House, 60 East Street, Epsom, Surrey, KT12 1HB

Preston Locks	48.00 142 Tullish Burn, Preston, PR2 2JE
Pre-Construct Archaeological Services Ltd	10 783.00 47 Manor Road, Seelby, Lincoln, LN1 2HX
Prime Agriculture LLP	3,282.00 Monaghan Thomas, Colton, Norwich, NR19 5BZ
Procrop Ltd	444.00 Peel Cottage, Middleton, Salop, SY11 4LT
Punter Souths Ltd	15,444.40 13 strand, London, w3m 5hr
Q&I Productions	183.32 Manor Farm, Pailham, Dorset, DT2 7EE
Quick International Couriers (UK) Ltd	6,579.47 Unit 4B-5D Prospera Distribution Park, Phoenix Way, Histon, Middlesex, TW5 9HB
Quintodon Agronomy Ltd	720.00 Quintodon Farmhouse, Upsall Road, Thirsk, North Yorkshire, YO7 2MT
RAAG Seeds Ltd	74.81 Orange Road, Ickleton, Essex, CB10 1TA
Rapid Commercial Clearing Services Ltd	2,298.87 Unit La Goddards Business Centre, Oaklands Park, Watlington, Berkshire, RG54 2FD
an E Rathlog	725.00 2 Bio Arth, Permagrass Lison, abertyswath, SY23 5U
Rathlough Farms Ltd	23,288.00 Hill House Farm, Redbridge, Eps, Suffolk, IP21 5NB
Rector - Biodiversity Information System	112.50 Oakfield House, Chester Zoological Gardens, Chester, Cheshire, CH2 1UH
Ruclaire Ltd	8,889.14 The Lane Mid, Watlington Road, Beeston, Nottingham, NG19 2NW
Ruclaire (UK) Ltd - Pest Control	207.31 PO Box 4973, Dudley, DY1 9EY
MA & LE Minderma T/A Rembau Stud	250.00 Mill Farm, Chalfont, Malmes, W313 6LG
Rose Co Ltd	6,570.01 3-5-3 Nihonbashi Kayabacho, Chofu, Tokyo, 103-0025
Resolution Microscope Service Ltd	28.89 31 Croftfield Road, Godmanchester, Huntingdon, Cambs, PE29 2ED
Restore PLC	134.00 Unit 1 Humfricks Park, Hightfields Parkway, Birmingham, West Midlands, B7 5PJ
Rigole Esmiro Ltd	42.00 Unit 4 Gabburn Business Park, Gabburn, Nr Chetona, Lancashire, BB7 4JP
Richard Jackson Ltd	3,732.00 847 The Crescent, Colchester, Essex, CO1 9YQ
Rising H S & E Services	500.00 Dr T Rising, 20 Regfield Close, Worthing, BN14 0SS
Rivale & Ritchie LLP	1,800.00 The Manor House, Backfield Street, Tarnworth, Staffordshire, B19 7QJ
Road Data Services Ltd	463.00 RDS House, 18 The Mount, Alwoodley, Leeds LS17 7QU
Redmarke Park	220.00 General Lane, Melbourn, York, YO42 4SE
Redmarke Develop	77,463.75 West Common, Harpenden, Herts, AL5 2JD
Recon ID	500.20 Pleasant Mill, Dunsdale Road, Selkirk, Scotland TD7 5DZ
Mr S Royle	4,027.29 12 Thine Adhes Road, Bridgworth, Shropshire WV16 5AY
The Royal Society	1,500.00 G-9 Carlton House Terrace, London, SW1Y 5AG
RSA Environment Ltd	822.00 Spring Lodge, 172 Cheshire Road, Cheshire, WAG 0AR
RSM UK Audit LLP	6,450.00 Highfield Court, Tollymore, Eastleigh, Hampshire, SO53 3TY
Russell's (Kirkcaldine) Ltd	4,001.44 Eden Works, Eden House Road, Old Mahon, Mahon YO17 6RD
J S Russell	30.70 Caven Hum, Badnacre Lane, Tillingham, Hereford, HR6 8LP
Ryedale District Council	1,694.00 Ryedale House, Old Malton Road, Malton, YO17 7NH
SAG - The Scottish Agricultural College	150.00 Corporate Operations, West Main Road, Edinburgh, Scotland, EH8 3UG
Mr James Sayer	18.00 1 Rock Farm Cottages, Westhead, Kent, ME18 9HT
Sage Park Farms	450.00 Sayer, Northampton, Cambridgeshire, PE28 3RG
Sarsted	174.55 68 Barton Rd, Leicester, LE4 1AW
Savick 77 Ltd	2,807.29 1 & 7 Business Development Centre, Business Park, Shropshire, SY7 8DZ
Lawry Saunders	658.00 30 Charlotte Avenue, Wisbech, Cambridgeshire, PE13 2SQ
Savills Commercial Ltd	31,551.77 Bulwaders, 12 Booth Street, Manchester, Greater Manchester, M2 4AW

Scientific Laboratory Supplies	1,463.52 The Square, Heston, East Yorkshire, HU13 0NL
Scintex Analytical Services Ltd	7,010.70 Accents Dept, Coopers Bridge, Bracknell, Berkshire, RG42 8WS
Scientific Analysis Laboratories Ltd	B44.40 Halford House, 9 Halford Street, Mandevilla, MK18 9FE
Scottish Agronomy Ltd	1,680.00 Arbury Farm, Melksham, Wiltshire, SN12 8SL
Secon Crawley Ltd	25,780.43 71-73 Rock Road, Blackrock, Co Dublin, IRELAND
Sr John Scallion	2,000.00 13 Wood Allen, Abertynnagh, ST23 3BB
The Self Storage Company	146.50 49 North Road, Great Blenheim, Oxford, OX14 4TF
Senova	978.24 30 Park Drive, London, SW14 8RD
Sephima Capital LLP - Gossett & Co	92.81 Avenue de la Taison d'Or 67 b 6, BE - 1060 Brussels, Belgium
Sesac Europe	212.40 Huddersfield Nurseries, Whitwell, Worsclop, SD9 4UR
Sherwood Lime & Fertiliser Co Ltd	7,040.00 Manor Farm, Thorncliffe, East Yorkshire, YO23 4NX
A Shirley & Sons	7,101.60 Building 42, West Park, Slough, Bedfordshire, MK45 4NP
Sifco Equipment Ltd	12,348.00 Stour Valley Business Centre, Brandon Lane, Suffolk, CO10 7GS
Silvicultural Systems Ltd	900.00 1000's Oakridge West Street, Nottingham, NG1 2JL
Siman Design Agronomy Ltd	982.80 32 Leather Street, Kneadell, Cambridgeshire, CB9 4DH
S.s Environmental Solutions Ltd	48.00 Unit 3, 225 The Tree Lane, Rothmans, Macclesfield, HR2 8LA
Ski Tyres (Hereford) Ltd	427.20 Shynged Hospital, 457 Kingston Road, Surrey, KT19 0DB
Skyguard Ltd	540.00 Park Farm, Thimbleby, PE6 0SE
M S Smith	3,000.00 Muncey's Mill, 37 Aldenham, Farnham, EN, Cambs. CB7 5NP
Solihull Scientific	1,074.00 Charnock, Nuttall Lane, Leiston, IP16 4DW
Soll Moisture Sense Ltd	450.00 Macmillan Building, Portcliff Terrace, Derby, DE1 1LY
The Solithra Group	15,357.00 South Cambridgehire Hall, Cambourne Meadows Park, Cambourne, Cambridgeshire, CB23 6EP
South Cambridgehire District	2,100.00 Southfield Farm, Beckford, Grimsby, G75 8AP
Southfield Agronomy Ltd	175.00 2 The Derry, Ashton Keynes, Wiltshire, SN6 8PW
South West Chicken Association	1,444.84 RH Caversham Country, Salisbury Road, Corbin, Northants, NN17 5UX
Southern Group Lab Ltd	92.04 PO Box 300, Income Section, Civic Centre, BS3 5 DS
South Gloucestershire Council	23.64 Unit 3 Georges Farm, West Buckton, Wellington, Somerset, TA21 9LE
Southern Microbiological Services Ltd	134.64 Chase House, 16 The Parks, Newton La Willows, WA12 0NQ
Speedy Asset Services Ltd	382.00 Redberry Farm, Redberry Corner, Wharfedale, Bradford, WF10 9DF
Spreador & Sprayer Testing Ltd	720.50 93-94 The Gates, Sandbury, Oxon, OX16 9AB
Spratt Endicott Solutions	1,000.00 7 Ash Court, Main Street, Near Ormsby, Essex, Essex, SS16 3BN
Squad Agronomy & Consultancy Ltd	5,610.00 Unit 2 The Lioness House, 253 Wilbur Lane, Woking, GU24 0DQ
Spraycraft Merchandising Ltd	148.03 4 Tanners Drive, Chichester, Sussex, PO19 1NA
Starfish (UK) Ltd	110.00 PO Box 10, County Buildings, Stafford, Staffordsire, ST16 2NF
Staffordshire County Council	114.00 Rutland Estate, Lymington, Exmouth, EX8 5AN
St David's Poultry Team Ltd	1,490.00 Hall Farm, Garden Road, Hemmelsdon, Suffolk, CB8 0TY
Stitchworth Escalator Farms	733.50 Shared Accounting Centre, St John House, Sheffield, S8 0NN
St Johns Ambulance - Sheffield	849.23 Whittingdale, 105 Mayals Road, Mayals, Warwick, CV3 5DX
St James' Veterinary Group	90.00 Churchard, Salby, North Yorkshire, YO3 3TZ
Stockbridge Technology Centre Ltd	1,251.00 Featherstone House Farm, Ellsworth, Newark, Nottinghamshire, NG22 8RD
Strawson Ltd	

Studley Farm Services	1,437.03 4 Malbard Road, Studley, Warwickshire, CV89 7LT
Surrey Wildlife Trust Ltd	450.00 School Lane, Plushgate, Woking, Surrey, GU24 0RN
Surrey County Council	90.00 County Hall Room 214, Penrhyn Road, Kingston Upon Thames, KT1 2DN
Sussex Wildlife Trust	133.00 Woods Mill, Henfield, West Sussex, BN15 9SD
Sussex Holmes Consulting Ltd	799.00 Berekate, Church Lane, West Sussex, PO22 0NS
Sustainable Farming Consultancy	1,400.00 Uppymoor, Pouthyngton, Yarnold Meurig, Cambridgeshire, CV15 6DP
Southern Electric - 91655133	894.77 PO Box 514, Daresbury, Warrington, W9 1NW
Scottish & Southern Energy - 621597742	25.45 PO Box 7908, Perth, PH1 3QR
Southern Electric 411683660	141.30 PO Box 514, Daresbury, Warrington, W9 1NW
Swedish University of Agricultural Sciences	478.67 Division of Finance, Box 7029, SE-750 07 Uppsala
Taormina Reuters	552.00 PO Box 1000, Andover, SP10 9AP
South Warwickshire Sameday	674.16 9 Oakleigh Road, CV37 0NW
Tag Consulting Ltd	11,070.00 Accounts Section, Huntingdon Road, Cambridge, CB3 0LE
Talbot Foods Ltd	10,504.00 Wood Farm, Copake Lane, Whitechurch, Shropshire, SY13 2LT
Tecelina (UK) Ltd	3,700.00 Imperial House, Oaklands Road, Willingham, Leicestershire, LE14 2FD
Teignbridge District Council	650.00 PO Box 2, Newson Abbot, Devon, TQ12 4TH
Telus How Lewis CPE	166.83 Gwenton, Uskadam, Aberystwyth, Ceredigion, SY23 3UD
TEME VETERINARY PRACTICE	270.00 THE CASEMILL, TEMESIDE, UDDLOW, SY8 1NW
Terrington Gas & Fuels	87.20 Waterton Road, Terrington St. Clements, King's Lynn, PE34 6PT
Thomas Farm Auction Mart Ltd	120.00 The Castle Market, North Street, Thame, OX9 3FP
Richard Thewlis	2,194.28 44 Vineyard Road, Thetford, Norfolk, IP24 2LP
Giant Thoreson UK LLP	19,140.00 Northampton Business Park, Northampton, NN4 7YE
Thoresby Home Farm	900.00 Perforpore, Clifton, Newark, NG22 9EQ
Carl's Thomas	70.00 Mount Ivy Farm, Chesham Road, Havering, Essex, S663 4QH
J B D Thomas & Son	780.00 Sawards Hyde, Pencombe, Bromyard, Hereford, HR7 4SQ
M B Thomas	400.00 New House Farm, Pencombe, Herefordshire, HR7 4SN
Three Shires Ltd	6,084.00 Piper Hole Farm, Eastwell Road, Leicestershire, LE14 6SS
Three Counties Equine Hospital	514.60 Sarsford Bridge, Ripley, Derbyshire, DE20 6HE
Thripplow Farms Ltd	600.00 Thripplow, Heydon, North, SG18 7RG
TimeRight Ltd	1,185.00 Unit 3 West Lodge Farm, West Haddon Road, Gulsborough, Northamptonshire, NN6 8QJ
Timothy Clarke	1,400.00 1 Manor Park, Finedale, Wiltshire, SN8 3LP
TKM Commercial Cleaning Ltd	215.42 253 Two-able Hill Road, Dingwood, Bedford, MK15 1AY
TMT UK Ltd	399.72 TMT UK Ltd, PO Box 6 Hamsbottom, Bury, Lancs, BL8 9AR
Tom's Kitchen CQS Ltd	640.80 Farboxes Farm, Dry Drayton Road, Cambs, CB24 3BD
Total Computer Networks Ltd	143.10 1 Broadlands Court, Kilsby, Northamptonshire, NN15 6FL
TT Environmental Ltd	236.00 Rogers Lodge North, Castle Carr Road, Hildon, West Yorkshire, HX2 7TS
Tubas Filtrage Systems Ltd	162.00 Bath Lane, Mansfield, NG18 2BZ
Tuffe House Museum & Art Gallery Trust (Trading) Ltd	432.00 Castle Street, Carlisle, Cumbria, CA3 8TP
Turgeson Network Ltd - DIRECT OEBIT	1,118.44 Poundney Hill House, Laurence Pountney Hill, London, EC4H 0QR
Jonathan Tye Consulting	6,910.00 352 Rockingham Road, Kettering, Northants, NN16 9AL
Udo Hummen	883.75 Blunternather Str. 229, S2477 Absard

The UK Evaluation Society	240.00 37 Star Street, Ware, Hertfordshire, SG12 7AB
UK Irrigation Association Ltd	40.00 C/O Moorland House, 10 Mayway, Northiles, NN10 6AG
Ultrap Business Solutions Ltd	648.16 Utluna Place, 44BA Basingstoke Road, Basingstoke, RG23 9RX
Ultra Electronics Ltd	104.10 AEP, 619 Nriport Road, Middlesbrough, TS6 8JA
University of Nottingham	4,500.00 Finance Dept, 1133 Portland Building, Nottingham, NG7 2RD
Aberystwyth University	4,752.00 Old College, King Street, Aberystwyth, Ceredigion, SY23 2AX
United Utilities	207.92 Po Box 450, Warrington, WA20 1WA
University of Southampton	875.00 Finance Department, University of Southampton, Southampton, SO17 1BJ
Valle of White Horse Estates Limited	1,200.00 P O Box 161, Leek, DA5 80R
Vandermere & Hart Ltd - Gloucester	688.70 Unit 49 Atlantic Business Centre, Atlantic Street, Gloucester, Gloucester, GL1 5ND
Veterinary Health Research Pty Ltd	-1,701.16 Trevelyan Road, West Armidale, NSW 2350, Australia
VIM Consultancy Services	2,241.54 Abbeybrook Cottage, The Moor, Ilkley, West Yorkshire, LS14 4PL
Was Warner	250.00 Leyton Studios, Wilford Road, Leyton, E15 5LJ
Watson Fudis TA VARL UK Ltd	502.95 Lindam House, Causeway End, Drogheda, Wick, W91 5DN
Wasson Agronomy Services Ltd	950.00 The Rectory, 8 Chapel Lane, Wyvern, Worcester, WR9 9BY
PSJ Whitford	431.75 Bowling Green Farm, Clehonger, Hereford, HR2 9SL
White Case's Vineyard	100.00 Croft Farm, Ummerslade, Aberystwyth, NP1 8RA
The Wildlife Trusts	336.00 The Manor House, Broad Street, Great Cambsurra, Cambridgeshire, CB23 6BH
Wiltshire Wildlife Trust Ltd	216.00 Elm Tree Court, Denton, Wiltshire, SN1D 3JU
C H Williams	169.60 Madgey, Wiltshire, Aberystwyth, SY23 4QU
H E Williams	572.80 Bannock, Wiltshire, Betws-y-Coed, Conwy, LL24 0SS
Wildbank Conservation	12,027.67 The Old Smithy 3 Whetnam Road, Overton-on-Ore, Wrexham, LL13 0Q7
Garnstone Farms	5,526.00 Garnstone Estate Office, Lledgermoor, Wrexham, Wrexham, LL14 8QH
Wolverhampton City Council	20,724.00 Finance Department, PO Box 250, Wolverhampton, WV2 1AX
(Wood and Son (Bridale Ploughs) Ltd	798.65 24 Dove Way, Rhydyfili Ind Estate, Rhymney, Rhymney, CF23 6QR
Woodland Southwest Ltd	372.00 Quincey Lodge, Over Stowey, Somerset, TA5 1ND
Woodstone Hill Farm - DG & DV Andrews	2,400.00 Woodstone Hill Farm, Cheltenham, Gloucestershire, GL51 9HG
Worthington Fruit Ltd	84.50 Jara House, Apple Way, Pilschbach, Spalding, PE11 3BB
C H Worralow	92.40 Tides Reach, Five Oak Green, Turberville, LE11 3BB
O D Wozniak	20,000 Blythe Farm, Bwlkell, Llanporth, SA48 8BN
Wright Wiser Ltd	55.44 THE OAKS, HIGH STREET, WROGOT, DOUGCASTER, DN49 2BU
Wyndley Group Plc	2,301.50 Eagle House, Wansford, Wansford, PO14 5Y5, SY22 6AQ
Y Pools and Sons Ltd	102.49 Darwent Foundry, Railway Street, Malton, North Yorkshire, YO17 7HR
York Survey Supply Center Ltd	58.62 Prospect House George Cayley Dr, Chilton Moor Industrial Estate, York, YO30 4XU
Zen Internal Ltd	4,661.93 Sandbrook Park, Sandbrook Way, Rethford, O11 1BY
Purchase Ledger Invoices Total	1,494,350.87

Balance Sheet Total

1,494,350.87

Address name	Envelope Mr W B Adamson Hawthorn Villa 28 School Lane Kilwick Orfield E Yorks		Mrs S J Doneghy 3 King Ridding Close Rilcoll York North Yorkshire YO19 6RY
Mr W B Adamson	YO25 9JE Mr C G C Bowditch 2 Fairfax Chidcock Bridport Dorset	Mr P A Dover	Mr P A Dover 49 Cambridge Road Oakington Cambridge CB24 3BG Mr C A Eves Cherry Meadows Mill Lane Donhead St Andrew Shaftesbury SP7 9EF
Mr C G C Bowditch	DT6 6SB Mr R L Carver 6 Painters Place Redwood Park SHREWSBURY Shropshire SY3 6PT	Mr C A Eves	Mrs P Froude Mill House Brook Ashford Kent TN25 51E
Mr R L Carver	Mr J P Carmak 8 Plough Lane Purley Surrey	Mrs P Froude	Mr R M Goodall Albemarle Cottage Kirdlington Road Eakring Newark
Mr J P Carmak	CR8 3QA Mr R F Church 5 Farm Close Boxworth Cambridge	Mr R M Goodall	NG22 0DA Mr J E Gray 10 Greendale Close Warsop Mansfield Nottinghamshire
Mr R F Church	CB23 4NB Mrs L M Cox 39 Doggett Road Cambridge	Mr J E Gray	NG20 0EB Mr A Hacking Sharpham Cottage Wrighton Road Congresbury North Somerset BS49 5AL
Mrs L M Cox	CB1 9LF Mr V H Criddle Woodstock Drumacra Lane West Longton Preston	Mr A Hacking	Mr P M Haigh Glastead Llanilar Aberystwyth SY23 4PG
Mr V H Criddle	PR4 4SB Mr H T Cromack Pier Vase Kitchettan Isle Of Bute PA20 9NW	Mr P M Haigh	Mrs P A M Hardy Inglescott 23A The Woodlands Market Harborough Leicestershire LE16 7BW
Mr H T Cromack	Mrs J M Daffin Lupins 15 Bishop Fox Drive Taunton TA1 3HQ	Mrs P A M Hardy	Mr W C Hunt 25 Popes Lane Tarrington St Clement King's Lynn Norfolk PE34 4NT
Mrs J M Daffin	Mr M J Dangierfield 12 Glasthorpe Cottages Moden Vale Nr Mansfield Notts	Mr W C Hunt	
Mr M J Dangierfield	NG20 9RA		

Mr J Jackson
23 High Street
Mepal
ELY
Cambridgeshire
CB8 2AW

Mr W Johnson
Grovevale
Glasbury
Hereford
HR3 5NR

Mr A Lane
Mr A Lane
„0 Highfield
Church Aston
Newport
TF10 8LW

Mr S Le Grace
Mr S Le Grace
Fern Hollow
Umars Lane
NORTHAM
Devon
EX39 2RG

Mrs M M Leadford
Mrs M M Leadford
25 Wharfedale Court
Main Street
Pool in Wharfedale
West Yorkshire
LS21 1GG

Mr A C Mack
Mr A C Mack
Gurns Cottage
69 Sutton Road
Ternington St Clements
Kings Lynn
PE34 4PJ

Mr K J Morton
Mr K J Morton
8 Court Meadow
Stone
Berkley
GL13 8LR

Mrs P D Nicholls
Mrs P D Nicholls
14 Primrose Lane
Huntingdon
Cambs
PE18 8RS

Mr J E Owen
Mr J E Owen
66a Cressingham Road
Reading
RG2 7JR

Mr D J Parker
Mr D J Parker
80 Maddison Close
Hayle
Cornwall
TR27 4BZ

Mrs D L Price
Mrs D L Price
64 Trewen
Denbigh
LL16 3HG

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Windyridge
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Huntingdon
Sleaford
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GL5 2PJ

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Penrhyncoch
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IM2 6HR

Mr W J Stevenson
Mr W J Stevenson
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Longford Road
Vauxhall
Newport
TF10 8LP

Mr R Stiles
Mr R Stiles
10 The Hollies
Clenchwarton
Kings Lynn
Norfolk
PE34 4DP

Mr J Sumner
Mr J Sumner
Keepers Cottage
Hazler Road
Church Stretton
Shropshire
SY8 7AF

Mr D A Tomkinson
Mr D A Tomkinson
Green Gables
Eau Wringington
Hereford
HR1 3JF

Mr F T Tyler
Mr F T Tyler
Tamside
Dimple Lane
Garstang
Nr Preston, Lancashire
PR3 1RD

Mr B J B Walpole
Mr B J B Walpole
22 High Street
Sawston
Cambridge
CB22 3BG

Mrs C Warrington
Mrs C Warrington
9 Nelson Terrace
Darlington
Co. Durham
DL1 5ER

Statement of affairs

Name of company ADDR Realisations Ltd (formerly Resolved Renewables Ltd)	Company number 07652818
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8423 of 2016

(a) Insert name and address of registered office of the company
Statement as to the affairs of (a) ADDR Realisations Ltd (formerly Resolved Renewables Limited),
Pendeford House, Pendeford Business Park Wolverhampton, WV9 5AP
on 5 December 2016 the date that the company entered administration

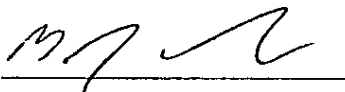
(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full true and complete statement of the affairs of the above named company as at (b) 5 December 2016 the date that the company entered administration

Full name Michael James Clarke _____


Signed



Dated December 22nd 2016 _____

A - Summary of Assets

Assets	Book Value £'000s	Estimated Realisable £'000s
Assets subject to fixed charge:		
Finance Lease - Fixed Charges		
Finance Lease Assets	N/A	N/A
- Finance Lease Creditor		
Estimated Deficiency of assets after fixed charge		
Assets subject to floating charge:	N/A	N/A
Uncharged assets:		
Land and Buildings	0	0
Plant and Machinery	0	0
Motor Vehicles	0	0
Fixtures and Fittings	0	0
Computers and Lab Equipment	0	0
Investments in Joint Ventures	0	0
Trade Debtors	42	41
Intra-group debts	0	0
Other Debtors	204	25
Cash	68	68
Pre-payments and accrued income	8	0
Estimated total assets available for preferential creditors	122	134

Signature  Date 22/12/16

Notes to Summary of Assets

All realisations are based on an assumption of a pre-packed insolvency. In an unplanned insolvency recoveries would be very significantly lower.

Other debtors returns are from Joint Venture (Resense Ltd) bank account.

A1 – Summary of Liabilities

		Estimate to realise £'000s
Estimated total assets available for preferential creditors (carried from page A1)		£134
Liabilities	£	
Preferential creditors:-	0	
Estimated deficiency/surplus as regards preferential creditors		£134
Estimated prescribed part of net property where applicable (to carry forward)	£	
	0	
Estimated total assets available for floating charge holders		£134
Debts secured by floating charges	£	
	0	
Estimated deficiency/surplus of assets after floating charges		£134
Estimated prescribed part of net property where applicable (brought down)	£	
	0	
Total assets available to unsecured creditors		£134
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Other Group Companies	(1486)	
Pension Scheme Deficit	0	
External Creditors	0	
HMRC – VAT	(432)	
HMRC – PAYE	(577)	
Excess of finance lease liability over fixed asset base		0
Other Accrual/miscellaneous	(17)	
Estimated deficiency/surplus as regards non-preferential creditors excluding any shortfall to floating charge holders		(£2,378)
Shortfall to floating charge holders (brought down)	£	
	0	
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	(0)	
Share Premium	(0)	
Estimated total deficiency/surplus as regards members		(£2,378)

Signature



Date

22/12/16

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers obtaining amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

Abstract

221212

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
ADAS Investments Ltd	Penderford House, Penderford Business Park, Wolverhampton WV6 9 SAP	100	100	Ordinary Shares
TOTALS		100	100	

Signature MP 22.12.16 Date 22.12.16

Appendix F: Remuneration report: Initial information to creditors (including fees and expenses estimate)

AD2 Realisations Limited & ADRR Realisations Limited - both in administration

Remuneration Report: Initial Information to Creditors
(including fees and expenses estimate)

25 January 2017

This report reflects the detailed changes to Insolvency disclosures introduced on 1 October 2015 under Statement of Insolvency Practice 9, this requires administrators to forecast and report on present and expected costs and expenses in the administration



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1. Background

1.1. Purpose of this initial advice to creditors

If a company or individual is facing financial difficulty they may enter a formal insolvency process under the control of an independent external person (an insolvency practitioner). The costs of the proceedings are paid out of the assets of the company or the individual's estate and include the insolvency practitioner's remuneration, which in this case would be our fees for acting as joint administrators.

We must seek approval to the basis of our remuneration before it is paid and provide the fee approving body with sufficient information for them to make a decision. Insolvency law determines the fee approving body and it depends on the circumstances of the case, but it's usually those creditors who have a direct interest in the amount paid because it impacts on how much those creditors recover.

Changes to insolvency legislation on 1 October 2015 also now require us to give all known creditors details of the work we expect to carry out during the case and the expenses that are likely to be incurred. Also, if our fees are proposed to include remuneration calculated on a time costs basis, we must provide an estimate of those fees. This report provides all this information and details of where further information can be obtained.

1.2. Action required by you

The following table gives our current estimates on the likely return for the various classes of creditors.

Table 1 – dividend prospects

Company / Class of creditor	Forecast return (p / £)	Timing
ADAS UK Limited		
Secured creditor(s)	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	low	uncertain
Resolved Renewable Limited		
Secured creditor(s)	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	uncertain	uncertain

Whilst we expect there to be a dividend payable to unsecured creditors in ADAS, we are unable to quantify the potential range of outcome or timing. We are also currently uncertain whether there will be any funds for unsecured creditors of Resolved. These outcomes depend on a number of key factors detailed in section 3 of our proposals.

Where no committee is appointed, the unsecured creditors have the responsibility for fixing the basis of our fees and Category 2 disbursements.

Please read this Remuneration Report carefully before voting on the basis of our fees.

Creditors' rights

You can find information on administrators' fees and your rights at

[www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide to administrators fees oct 2015 ashx](http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide%20to%20administrators%20fees%20oct%202015.ashx)

1.3. How fees are calculated

Insolvency law currently allows fees to be calculated in three ways

- As a percentage of the value of the property which we deal with (often referred to as a "percentage basis"),
- By reference to the time properly given by us and our staff attending to the matters arising ("time costs basis"), or
- A set amount (a fixed fee)

The basis of our fees can be a combination of the above and different bases can be used for different parts of our work. The fee approving body decides which basis (or combination of bases) should be used to calculate fees, once it is satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of each case.

In these cases we are proposing that our remuneration is on a time cost basis only, for the following reasons:

- It ensures that creditors are only charged for work that is performed,
- We are required to perform a number of tasks which do not relate to the realisation of assets (for example, reporting to creditors, investigating the conduct of the directors, and distributing funds to creditors, if any), and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration.

In the next section, we include details of our fees estimate.

2. Our fees estimate

2.1. Summary

This section provides the following information

- Details of the work we propose to undertake,
 - The hourly rates we propose to charge for each part of that work,
 - The time we anticipate each part of the work will take, and
 - Whether we think it will be necessary to seek approval to exceed the amount of the estimate, and if so, why
- Our fee estimate totals £330,000 (ADAS £260,000 and Resolved £70,000) The following tables summarise our anticipated time costs and then provide more detail on each area of work Time costs are shown at the hourly rates set out later

ADAS

In the period since our appointment to 13 January 2017, we have incurred time costs of £87,323.60 This excludes the pre-appointment time detailed in Appendix C of the proposals Time incurred to date represents c 34% of the fees estimate

Table 2.1 – Overall budget and time costs to date

<i>Category of work</i>	<i>Fees estimate (£)</i>	<i>Hours incurred to 13 January 2017</i>	<i>Time costs incurred to 13 January 2017 (£)</i>	<i>Average hourly rate for time costs incurred to 13 January 2017 (£/hour)</i>
Assets	35,000.00	61.75	16,989.75	275.14
Creditors	64,000.00	55.05	10,562.65	191.87
Employees and Pensions	12,000.00	10.35	5,560.50	537.25
Statutory and Compliance	55,000.00	85.75	22,042.70	257.06
Investigations	8,000.00	23.90	6,248.00	261.42
Tax and VAT	47,000.00	16.20	4,947.00	305.37
Strategy and Planning	20,000.00	46.85	16,067.50	342.96
Accounting and Treasury	19,000.00	19.15	4,905.50	256.16
Total hours and fees estimate	260,000.00	319.00	87,323.60	273.74

Resolved

In the period since our appointment to 13 January 2017, we have incurred time costs of £13,091.75. This excludes the pre-appointment time detailed in Appendix C of the proposals. Time incurred to date represents c 19% of the fees estimate.

Table 2.2 – Overall budget and time costs to date

<i>Category of work</i>	<i>Fees estimate (£)</i>	<i>Hours incurred to 13 January 2017</i>	<i>Time costs incurred to 13 January 2017 (£)</i>	<i>Average hourly rate for time costs incurred to 13 January 2017 (£/hour)</i>
Assets	8,000.00	3.50	892.90	255.11
Creditors	8,000.00	1.95	337.30	193.49
Statutory and Compliance	39,000.00	29.10	6,328.95	217.49
Tax and VAT	7,000.00	5.90	2,661.75	451.14
Strategy and Planning	2,000.00	5.70	1,652.25	289.87
Accounting and Treasury	6,000.00	5.35	1,179.00	220.37
Total hours and fees estimate	70,000.00	51.50	13,091.75	254.21

Our total remuneration cannot exceed the total amount of this fees estimate without prior consent from the fee approving body.

The above table provides an estimate of the anticipated time likely to be required on the various areas of work and in future reports we will provide an update by reference to actual costs incurred. To facilitate such a comparison, we are likely to report costs on the same basis as detailed above.

2.2. Work we propose to undertake

The following tables provide details of the work on the Companies we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks. The fees estimate for each category is also shown, together with costs incurred to 13 January 2017.

ADAS

Table 2.3- Work we have done (✓), work in progress (□) and work we propose to do (→)

Category of work	General description	Work included
Assets Estimate £35,000	Sale of business	<ul style="list-style-type: none"> Effecting the sale of business and assets ✓ Post completion matters including transferring debtor receipts, dealing with landlords (below), novating customer and supplier contracts □ Dealing with the relevant receipts and payments □
Incurring to date 61.75 hours £16,990	Property	<ul style="list-style-type: none"> Liaising with purchaser and landlords ✓ Negotiating with third parties re licence to occupy ✓ Checking monthly rental invoices and authorising of payments □ Assisting the purchaser with any lease assignments □ Negotiating the surrender of leasehold properties □ <p><i>Leasehold properties can result in significant claims against the Company, which dilutes the funds available for other creditors. By facilitating the assignment or other transfer of leases under the sale to the purchasers (RSK and Drayton), or through further portfolio or individual assignments to third parties, we not only receive funds into the administration, but can significantly reduce the level of claims from landlords. Where assignments are not possible, we will liaise with landlords to surrender leases or take other steps to mitigate claims where possible.</i></p>
	Other assets	<ul style="list-style-type: none"> Collecting cash in hand and vehicle sale proceeds □ Assessing extent of prepayments and pursuing recovery of the same □ Liaising with agents if necessary to expedite other asset realisations □
	Insurance	<ul style="list-style-type: none"> Identifying potential issues requiring the attention of insurance specialists ✓ Reviewing insurance policies ✓ Corresponding with the insurer regarding initial and ongoing insurance requirements □ Dealing with pre appointment insurance claims ✓ Realising any value within policies □ Agreeing final premium charges and concluding cover → <p><i>By working with our specialist insurance brokers, we are able to obtain an appropriate but not excessive level of insurance cover to provide protection for the Company's assets and meet its statutory responsibilities.</i></p>
	Third party assets	<ul style="list-style-type: none"> Reviewing leasing documents ✓ Liaising with owners/lessors □ <p><i>Managing the transfer of leased and hired assets to the purchaser of the business where possible will reduce potential creditor claims.</i></p>

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>
Creditors Estimate £64,000 Incurred to date 55 05 hours £10,563	Creditor enquiries	<ul style="list-style-type: none"> • Setting up a dedicated website for delivery of initial and ongoing communications and reports <input type="checkbox"/> • Receiving and following up creditor enquiries via telephone, email and post <input type="checkbox"/> • Reviewing and preparing correspondence to creditors and their representatives <input type="checkbox"/> • Receipting and filing statement of claim forms <input type="checkbox"/> • Recording creditors details on our creditor managements systems <input type="checkbox"/> • Dealing with queries from VER creditors <input type="checkbox"/> <p><i>We ensure that information is available for creditors in line with our statutory responsibilities and in accordance with insolvency law We also respond to requests for information from creditors both large and small, including credit insurance confirmations, possible claims for security, preference or lien, or claims by former customers These requests can be very important to the individual creditors and can ease any subsequent claims agreement process</i></p>
	Claims agreement & distribution	<ul style="list-style-type: none"> • Liaising with solicitors regarding application to Court for permission to distribute → • Preparing necessary documents and claims agreement → • Reconciliation of SoA to claims received → • Adjudication of received claims → • Seeking further evidence to support claims where necessary → • Discussions with creditors regarding claims queries → • Issuing notice of intended dividend → • Requesting and distributing dividend cheques with declaration notice → • Preparing and authorising dividend calculation → • Dealing with any returned dividend cheques →
Employees & Pensions Estimate £12,000 Incurred to date 10 35 hours £5,561	Pensions	<ul style="list-style-type: none"> • Reviewing life insurance policies ✓ • Initial work to establish details of pensions and employee benefits arrangements ✓ • Issuing statutory notices ✓ • Drafting letter to pension scheme members outlining the impact of an assessment period with the PPF ✓ • Review of various documents to establish impact of assessment period on death in service benefits ✓ • Dealing with general pension scheme issues and the Pension Protection Fund <input type="checkbox"/> • Adjudicating on and admitting the claim in respect of the DB scheme (including liaising with the PPF) <input type="checkbox"/> • Establish pre-appointment pension contributions outstanding and make claims to the RPS for unpaid pre-appointment pension contributions where applicable (this applies to all pensions arrangements) <input type="checkbox"/>

Category of work	General description	Work included
		<ul style="list-style-type: none"> Establishing details of the premium position on all employee benefits arrangements operated by the companies and liaising with insurers regarding refunds <input type="checkbox"/> Issuing statutory notices regarding ceasing to act upon closure → <p><i>Pensions is a complex and highly regulated area. The Company has a defined benefit pension scheme with a deficit and it is likely that the statutory Pension Protection Fund will be one of the largest creditors of the Company. We have pensions specialists used to dealing with pensions schemes in insolvent situations and in liaising with the PPF in agreement of its claim. Managing this process efficiently can speed up agreement of the claim and therefore the prospect of an earlier dividend to creditors.</i></p>
Statutory and compliance Estimate £55,000	Initial letters and notifications	<ul style="list-style-type: none"> Setting up internal case files and systems ✓ Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment ✓ Preparing and sending out SIP 16 report to creditors on the pre-packages sales ✓ Negotiations with key stakeholders regarding approval of the report <input type="checkbox"/>
Incurred to date 85 75 hours £22,043	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months →
	Proposals and initial meeting of creditors	<ul style="list-style-type: none"> Drafting and reviewing a statement of proposals to creditors including preparing receipts and payments accounts and statutory information <input type="checkbox"/> Discussions with key stakeholders regarding our draft proposals <input type="checkbox"/> Circulating notice of the proposals to creditors, members and the Registrar of Companies <input type="checkbox"/> Convening initial meeting of creditors by preparing meeting notices, proxies and advertisements → Preparing the meeting file, including proxy register and copy documents → Preparing minutes of meeting and issuing a report on the outcome to creditors and registrar →
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred <input type="checkbox"/>
	Progress reports and extensions	<ul style="list-style-type: none"> Preparing and issuing periodic progress reports to creditors and the Registrar → Making applications to creditors or court for the extension of the administration and filing relevant notices →
	Books and records	<ul style="list-style-type: none"> Collecting Company's books and records where not related to investigatory work ✓ Dealing with records in storage <input type="checkbox"/> Sending job files to storage →
	Closure procedures	<ul style="list-style-type: none"> Considering appropriate exit routes from administration → Withdrawing undertakings not relating to trading and obtaining clearances from third parties → Completing checklists and diary management system →

Category of work	General description	Work included
		<ul style="list-style-type: none"> Closing down internal systems → Completing the appropriate tasks in preparation for ceasing to act →
	Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents <input type="checkbox"/> Updating checklists and internal diary management system <input type="checkbox"/> Preparing fee budgets & monitoring cost <input type="checkbox"/> <p><i>The Insolvency Act 1986, Insolvency Rules 1986 and certain other legislation and professional regulations require the administrators to undertake certain tasks and circulate certain information. These matters are listed in this section.</i></p> <p><i>In arriving at our fee estimate for this work we have assumed that the administrators' proposals as drafted are accepted at the creditors meeting, but that no creditors committee is formed. We have assumed that the administration lasts for a period of one year.</i></p>
Investigations	Conducting investigations	<ul style="list-style-type: none"> Collecting company's books and records where related to investigatory work <input type="checkbox"/> Reviewing company's books and records <input type="checkbox"/> Reviewing directors' questionnaires <input type="checkbox"/> Preparing the investigation file and lodging findings with the Department for Business, Innovation and Skills <input type="checkbox"/> <p><i>We are obliged to conduct certain investigations into the circumstances surrounding the insolvency of the Company and the directors' and officers' conduct in the period up to its insolvency and to produce a confidential report for the Insolvency Service. In certain circumstances, we may conduct further investigations if we consider there were actions or transactions that warrant it, or that might lead to claims for the benefit of the estate. For the purpose of this fee estimate we have assumed that no such further investigations are required and our investigations are therefore limited to those statutorily required.</i></p>
Estimate £8,000		
Incurred to date 23 90 hours		
£6,248		
Tax & VAT	Tax	<ul style="list-style-type: none"> Gathering information for the initial tax review <input type="checkbox"/> Carrying out tax review and subsequent enquiries <input type="checkbox"/> Preparing and submitting tax computations and returns for pre and post appointment periods → Liaising with HMRC → Seeking tax clearance prior to ceasing to act → <p><i>The administrators are obliged to submit tax returns for tax periods following the administration. The number of tax periods will depend on the specific circumstances, but may be more frequently than annually, for example due to the cessation of trading causing the end of a tax period. The administrators take advice from their tax colleagues and in certain circumstances tax planning is required to mitigate tax liabilities arising. Tax liabilities which arise post-administration fall to be paid out of the administration funds in priority to the creditors, so it is directly important for creditor returns that these are minimised.</i></p> <p><i>For the purpose of our fee estimate, we have assumed that no additional tax planning work is required and that no formal tax inspections are undertaken into the administration or prior periods.</i></p>
Estimate £47,000		
Incurred to date 16 20 hours		
£4,947		
	VAT	<ul style="list-style-type: none"> Gathering information for the initial VAT review <input type="checkbox"/> Carrying out VAT reviews and subsequent enquiries <input type="checkbox"/>

Category of work	General description	Work included
		<ul style="list-style-type: none"> • Drafting and submitting applications for removal of the Company from the VAT group → • Preparing and submitting the quarterly post-appointment VAT returns □ • Preparing and submitting the pre-appointment VAT returns □ • Liaising with HMRC → • Deregistering for VAT purposes and seeking clearance prior to closure → <p><i>The administrators are obliged to submit regular VAT returns for post administration periods and to account for any VAT due. Once the criteria for de-registration have been met, the administrators will de-register the Company, but continue to submit claims for any VAT paid on subsequent expense payments where appropriate.</i></p> <p><i>For the purpose of the fee estimate, we have assumed that the Company remains registered for VAT for a period of a year and that no VAT inspections or investigations are made into the Company in the administration.</i></p>
Accounting and treasury		<ul style="list-style-type: none"> • Opening and closing bank accounts and arranging facilities ✓ • Dealing with receipts, payments and journals □ • Carrying out bank reconciliations and managing investment of funds □ • Corresponding with the bank regarding specific transfers □ • Liaising with the pre-appointment bank to facilitate transfer of funds received into the Company's former bank accounts □ <p><i>The administrators are required to keep accounting records and to file receipts and payments accounts for the administration. Case specific bank accounts are opened in the administration. Receipts and payments have to be recorded in such a way that enables their easy analysis between realisations subject to fixed or floating charge security or no security. In addition, proper accounting records are needed to fulfil tax, VAT, employment and other statutory requirements. Care needs to be taken in the proper stewardship of the funds of the estate with full controls in place around the management of receipts, payments and funds held.</i></p>
Estimate £19,000		
Incurred to date 19 15 hours		
£4,906		
Strategy and planning		<ul style="list-style-type: none"> • Completing tasks relating to job acceptance ✓ • Setting the key strategy for the administration, monitoring progress against this and adjusting strategy where necessary □ • Holding team meetings not relating to trading and discussions regarding status of administration □ • Monitoring progression of the administration against key targets for areas of the administration, such as key assets realisations, dealing with leases/landlords, dealing with key claims, employee matters and statutory requirements □ <p><i>The strategic planning by the administrators and senior members of their team is vital in ensuring effort is targeted on adding value to the administration and keeping the progression of the case on track in a timely manner. Efficient planning will result in better outcomes for the creditors and quicker distributions.</i></p>
Estimate £20,000		
Incurred to date 46 85 hours		
£16,068		

Resolved

Table 2 4- Work we have done (✓), work in progress (□) and work we propose to do (→)

Category of work	General description	Work included
Assets Estimate £8,000 Incurred to date 3 50 hours £893	Sale of business Other assets	<ul style="list-style-type: none"> Effecting the sale of business and assets ✓ Post completion matters including transferring debtor receipts, dealing with landlords (below), novating customer and supplier contracts □ Dealing with the relevant receipts and payments □ <ul style="list-style-type: none"> Collecting cash in hand □ Recovery of book debt from joint venture □
	Insurance	<ul style="list-style-type: none"> Identifying potential issues requiring the attention of insurance specialists ✓ Reviewing insurance policies ✓ Corresponding with the insurer regarding initial and ongoing insurance requirements □ Realising any value within policies and pre-appointment claims □ Agreeing final premium charges and concluding cover → <p><i>By working with our specialist insurance brokers, we are able to obtain an appropriate but not excessive level of insurance cover to provide protection for the Company's assets and meet its statutory responsibilities</i></p>
	Third party assets	<ul style="list-style-type: none"> Reviewing leasing documents ✓ Liaising with owners/lessors □ <p><i>Managing the transfer of leased and hired assets to the purchaser of the business where possible will reduce potential creditor claims</i></p>
Creditors Estimate £8,000 Incurred to date 1 95 hours £377	Creditor enquiries Claims agreement & distribution	<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post □ Reviewing and preparing correspondence to creditors and their representatives □ Receipting and filing statement of claim forms □ <p><i>We ensure that information is available for creditors in line with our statutory responsibilities and in accordance with insolvency law. We also respond to requests for information from creditors both large and small, including credit insurance confirmations, possible claims for security, preference or lien, or claims by former customers. These requests can be very important to the individual creditors and can ease any subsequent claims agreement process</i></p> <ul style="list-style-type: none"> Liaising with solicitors regarding application to Court for permission to distribute → Preparing necessary documents and claims agreement → Reconciliation of SoA to claims received → Adjudication of received claims → Seeking further evidence to support claims where necessary → Discussions with creditors regarding claims queries → Issuing notice of intended dividend →

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>
Statutory and compliance Estimate £39,000 Incurred to date 29 10 hours £6,329		<ul style="list-style-type: none"> • Requesting and distributing dividend cheques with declaration notice → • Preparing and authorising dividend calculation → • Dealing with any returned dividend cheques →
	Initial letters and notifications	<ul style="list-style-type: none"> • Setting up internal case files and systems ✓ • Drafting and sending our SIP 16 report to all creditors concerning the pre-packaged sale ✓ • Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment ✓
	Case reviews	<ul style="list-style-type: none"> • Conducting case reviews after the first month, then every six months →
	Proposals and initial meeting of creditors	<ul style="list-style-type: none"> • Drafting and reviewing a statement of proposals to creditors including preparing receipts and payments accounts and statutory information □ • Discussions with key stakeholders regarding our draft proposals □ • Circulating notice of the proposals to creditors, members and the Registrar of Companies □ • Convening initial meeting of creditors by preparing meeting notices, proxies and advertisements → • Preparing the meeting file, including proxy register and copy documents → • Preparing minutes of meeting and issuing a report on the outcome to creditors, and registrar →
	Remuneration report	<ul style="list-style-type: none"> • Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred □
	Progress reports and extensions	<ul style="list-style-type: none"> • Preparing and issuing periodic progress reports to creditors and the Registrar → • Making applications to creditors or court for the extension of the administration and filing relevant notices →
	Books and records	<ul style="list-style-type: none"> • Collecting Company's books and records where not related to investigatory work ✓ • Dealing with records in storage □ • Sending job files to storage →
	Closure procedures	<ul style="list-style-type: none"> • Considering appropriate exit routes from administration → • Withdrawing undertakings not relating to trading and obtaining clearances from third parties → • Completing checklists and diary management system → • Closing down internal systems → • Completing the appropriate tasks in preparation for ceasing to act →
	Conducting investigations	<ul style="list-style-type: none"> • Collecting company's books and records where related to investigatory work □ • Reviewing Company's books and records □ • Reviewing director's questionnaires' □ • Preparing the investigation file and lodging findings with the Department for Business, Innovation and Skills □

Category of work	General description	Work included
	Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents <input type="checkbox"/> Updating checklists and internal diary management system <input type="checkbox"/> Preparing fee budgets & monitoring cost <input type="checkbox"/> <p><i>The Insolvency Act 1986, Insolvency Rules 1986 and certain other legislation and professional regulations require the administrators to undertake certain tasks and circulate certain information. These matters are listed in this section.</i></p> <p><i>In arriving at our fee estimate for this work we have assumed that the administrators' proposals as drafted are accepted at the creditors meeting, but that no creditors committee is formed. We have assumed that the administration lasts for a period of one year.</i></p>
Tax & VAT	Tax	<ul style="list-style-type: none"> Gathering information for the initial tax review <input type="checkbox"/> Carrying out tax reviews and subsequent enquiries <input type="checkbox"/> Preparing and submitting tax computations and returns for pre and post appointment periods → Liaising with HMRC → Seeking tax clearance prior to ceasing to act → <p><i>The administrators are obliged to submit tax returns for tax periods following the administration. The number of tax periods will depend on the specific circumstances, but may be more frequently than annually, for example due to the cessation of trading causing the end of a tax period. The administrators take advice from their tax colleagues and in certain circumstances tax planning is required to mitigate tax liabilities arising. Tax liabilities which arise post-administration fall to be paid out of the administration funds in priority to the creditors, so it is directly important for creditor returns that these are minimised.</i></p> <p><i>For the purpose of our fee estimate, we have assumed that no additional tax planning work is required and that no formal tax inspections are undertaken into the administration or prior periods.</i></p>
Estimate £7,000		
Incurred to date 5.90 hours £2,662		
	VAT	<ul style="list-style-type: none"> Gathering information for the initial VAT review <input type="checkbox"/> Carrying out VAT reviews and subsequent enquiries <input type="checkbox"/> Drafting and submitting applications for removal of the Company from the VAT group → Preparing and submitting the quarterly post-appointment VAT returns <input type="checkbox"/> Preparing and submitting the pre-appointment VAT returns <input type="checkbox"/> Liaising with HMRC → Deregistering for VAT purposes and seeking clearance prior to closure → <p><i>The administrators are obliged to submit regular VAT returns for post administration periods and to account for any VAT due. Once the criteria for de-registration have been met, the administrators will de-register the Company, but continue to submit claims for any VAT paid on subsequent expense payments where appropriate.</i></p> <p><i>For the purpose of the fee estimate, we have assumed that the Company remains registered for VAT for a period of a year and that no VAT inspections or investigations are made into the Company in the administration.</i></p>
Strategy and planning		<ul style="list-style-type: none"> Completing tasks relating to job acceptance ✓ Setting the key strategy for the administration, monitoring progress against this and adjusting strategy where necessary <input type="checkbox"/> Holding team meetings not relating to trading and discussions regarding status of administration <input type="checkbox"/>
Estimate £2,000		

Category of work	General description	Work included
<p>Incurred to date</p> <p>5 70 hours</p> <p>£1,652</p>		<ul style="list-style-type: none"> Monitoring progression of the administration against key targets for areas of the administration, such as key assets realisations, dealing with leases/landlords, dealing with key claims, employee matters and statutory requirements <input type="checkbox"/> <p><i>The strategic planning by the administrators and senior members of their team is vital in ensuring effort is targeted on adding value to the administration and keeping the progression of the case on track in a timely manner. Efficient planning will result in better outcomes for the creditors and quicker distributions</i></p>
<p>Accounting and treasury</p> <p>Estimate</p> <p>£6,000</p> <p>Incurred to date</p> <p>5 35 hours</p> <p>£1,179</p>		<ul style="list-style-type: none"> Opening and closing bank accounts and arranging facilities ✓ Dealing with receipts, payments and journals <input type="checkbox"/> Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/> Corresponding with the bank regarding specific transfers <input type="checkbox"/> Liaising with the pre-appointment bank to facilitate transfer of funds received into the Company's former bank accounts <input type="checkbox"/> <p><i>The administrators are required to keep accounting records and to file receipts and payments accounts for the administration. Case specific bank accounts are opened in the administration. Receipts and payments have to be recorded in such a way that enables their easy analysis between realisations subject to fixed or floating charge security or no security. In addition, proper accounting records are needed to fulfil tax, VAT, employment and other statutory requirements. Care needs to be taken in the proper stewardship of the funds of the estate with full controls in place around the management of receipts, payments and funds held</i></p>

Included in the above tables are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies. Please see the information provided in the above tables above for further details on why these tasks are necessary.

2.3 Our time charging policy and hourly rates

The time we charge to the administration is by reference to the time properly given by our staff and us in attending to matters arising

It is our policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the administrators personally.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually, or likely to be, involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There has been/will be no allocation of any general costs or overhead costs. These rates will apply to each part of our work.

Specialist departments within our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Table 3 – Charge-out rates

<i>With effect from 1 July 2016</i>	<i>Maximum rate per hour (£)</i>	<i>Specialist maximum rate per hour (£)</i>
<i>Grade</i>		
Partner	600	1,250
Director	500	1,175
Senior Manager	435	1,170
Manager	345	700
Senior Associate	260	515
Associate	170	255
Support staff	89	150

In common with all professional firms, hourly rates increase from time to time over the period of the administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next progress report.

2.4 Further approval

Creditors should be assured that the provision of a fees estimate will not affect the proper conduct of the administration. If the necessary work exceeds (or is likely to exceed) that included in the fees estimate, we can seek consent, usually from the fee approving body, for our fees to exceed the fees estimate.

Our fees estimate is based on a number of assumptions, which are explained in Section 4. In broad terms and in our experience, the key issues likely to affect the level of costs are the following:

- duration of ongoing support to the purchasers which requires more supervision and control, and any complications resolving outstanding issues relating to the sale of business,
- level of support from external stakeholders, including landlords and suppliers, and
- any changes to our strategy that might be necessary as a result of the above
- the level and complexity of unsecured claims received

In our periodic progress reports, we will keep creditors updated on how our fees are comparing to the fees estimate. If fees are likely to exceed this fees estimate we will need further approval to draw those fees.

3. Expenses

3.1. What is an expense?

Expenses are defined in SIP9 as amounts properly payable by the office holder from the estate which are not office holders' remuneration or a distribution to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Disbursements

Disbursements fall into two categories: Category 1 and Category 2.

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our firm's disbursements policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our firm. The body of creditors who approve our fees also have responsibility for agreeing the policies for the payment of Category 2 disbursements, which in this case are as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
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Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).
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The Administrators have not incurred any Category 2 disbursements (excluding VAT) during the period 5 December 2016 to 13 January 2017.

3.2. Our expenses estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred in respect of other costs, professional fees and our pre-appointment and administration time costs

The total expenses estimate for ADAS and Resolved is £92,858 58 and £1,494 09 respectively

The estimate excludes any potential tax liabilities that may be payable as an expense of the administrations in due course because amounts due will depend on the position at the end of each tax accounting period

Our expenses estimate includes pre-administration costs that would, if approved, be payable as an expense of the administrations and which are explained in more detail separately in these proposals. Whilst pre-administration costs are subject to approval in the same manner as our remuneration, they do not form part of our remuneration in relation to our work as joint administrators following our appointment

Table 4 – Expenses estimate

ADAS

Nature of expense	Comments	Paid to date * (£)	Estimate of future expenses (£)	Total
Legal fees and disbursements	Legal advice on administration matters Applying to Court for permission to distribute	Nil	20,000 00	20,000 00
Bank charges	CHAPS charges and initial set up fee	63 10	180 00	243 10
Insurance	Insurance premiums, including Insurance Premium Tax	Nil	1,980 00	1,980 00
Pre-administration costs and expenses	As detailed in Appendix C of the Proposals	111,247 53	Nil	111,247 53
Statutory advertising	Notice of appointment, Notice of creditors meeting and Notice of Intention to pay dividend	70 22	140 44	210 66
Storage costs	Company Books and Records archiving and storage	Nil	500 00	500 00
Agents costs	Commission on business rates refunds	Nil	15,000 00	15,000 00
Total expenses		111,380 85	37,620 44	149,181 29

*see receipts and payments account (to 17 January 2017) provided on page 17 of the proposals

Resolved

Nature of expense	Comments	Paid to date * (£)	Estimate of future expenses (£)	Total
Legal fees and disbursements	Legal advice on administration matters Applying to Court for permission to distribute	Nil	Nil	Nil
Bank charges	CHAPS charges and initial set up fee	Nil	60 00	60 00
Insurance	Insurance premiums, including Insurance Premium Tax	Nil	Nil	Nil
Pre-administration costs and expenses	As detailed in Appendix C of the Proposals	6,396 12	Nil	6,396 12
Statutory advertising	Notice of appointment, Notice of creditors meeting and Notice of Intention to pay dividend	70 22	140 44	210 66
Storage costs	Company Books and Records archiving and storage	Nil	500 00	500 00
Total expenses		6,466 34	700 44	7,166 78

*see receipts and payments account (to 17 January 2017) provided on page 18 of the proposals

Professionals and subcontractors

Table 5 – Professionals and subcontractors for both ADAS and Resolved

<i>Service provided</i>	<i>Name of firm</i>	<i>Reason selected</i>	<i>Basis of fees</i>
Legal advice, including <ul style="list-style-type: none"> Dealing with all legal matters and queries following the sale of business and assets drafting management agreements General advice on the administration appointments General adhoc advice Application for permission to distribute 	Gowling WLG UK LLP	Insolvency knowledge/insolvency expertise	Time costs and disbursements
Insurance advice, including, <ul style="list-style-type: none"> Review initial insurance requirements Insurance premiums, including Insurance Premium tax Liaising with pre appointment brokers regarding any potential insurance claims 	JLT	Insolvency knowledge/insolvency expertise	Fixed fee
<ul style="list-style-type: none"> Storage of Company books and records 	Iron Mountain	Insolvency experience	Fixed fee
Statutory advertising, including <ul style="list-style-type: none"> notice of appointment, creditors meeting and Notice of Intended dividend 	TMP Reynell	Insolvency knowledge/insolvency expertise	Fixed fee
<ul style="list-style-type: none"> Recovery of business rates, refunds and prepayments 	TBC	Technical expertise	Percentage of realisations

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved (as appropriate) in support of invoices rendered which will be reviewed by us prior to approval and payment. In reviewing the appropriateness of professional costs, we consider

- comparison with upfront budgets,
- review of time costs analysis,
- review of disbursements claimed, and
- ongoing dialogue with regards to the work being performed

4. Notes and assumptions

4.1. Fee estimate

The following assumptions have been made with regards the work we anticipate will (or will not) be required in these cases, which has been taken into account when deciding on the most appropriate basis for our remuneration

- We have assumed the administrations of both Companies will be concluded within the statutory period of one year
- We have assumed there will be no creditors committee on either administration
- We have assumed any leases will be assigned to the purchaser within 6 months and monthly rental payments from the administration will cease after this time (ADAS only)
- We have assumed that there will be no other meetings of creditors other than the initial meeting
- The estimate also excludes any potential tax liabilities that may be payable as an expense of the administrations in due course given the tax positions will be determined at the end of each tax accounting period
- We have assumed that our hourly charge out rates will increase by up to 5% per year, with increases likely to happen on 1 July 2017
- We have assumed claims received from unsecured creditors will not be complex and will be resolved with minimal need for specialist advice
- We are not aware of any other assets to be realised

4.2. Expenses

- Expenses incurred to date are based on a receipts and payments account to 17 January 2017
- Future expenses are based on our best estimate at this time, given we are still liaising with the purchaser to support their ongoing trading, costs are currently uncertain
- We have assumed that we will not require any further legal or professional help in the administrations. This could change if there are any disputes with creditors, or if we become aware of any claims the Companies may have
- We have not included any estimate of the tax costs which could fall as an expense of the administrations as this will depend on the final position at the end of the tax periods
- We have assumed that all leasehold property licenses to occupy will be for a period of six months
- We have assumed that all input VAT will be recoverable

4.3. Associates

We have no business or personal relationships with parties responsible for approving remuneration or who provide services to us in respect of the appointment where the relationship could give rise to a conflict of interest

Appendix G: Common questions and answers about the initial meeting of creditors and the creditors' committee

Do I have to vote at the meeting that is being conducted by correspondence?

You don't have to vote, and if you don't want to, there's no need to return the Form 2 25B. You won't prejudice your claim and entitlement to dividend if you do not do so.

How do I ensure that my vote counts?

For it to be counted, a creditors' vote must be received by us by 12 00 hours on the closing date specified on Form 2 25B and must be accompanied by written details of the creditor's claim (Rule 2 48(2)).

If any vote is received without written details of the creditor's claim, or we decide that the creditor isn't entitled to vote according to Rules 2 38 and 2 39, that creditor's vote shall be disregarded (Rule 2 48(3)).

The closing date shall be set at our discretion as Administrators. In any event, it mustn't be set less than 14 days from the date on which we issue Form 2 25B (Rule 2 48(4)).

Who decides whether my claim ranks for voting purposes?

The Administrator has the power to accept or reject the whole or any part of your claim (Rule 2 39(1)). If there's any doubt whether your claim should be admitted, we'll mark it as objected to and allow you to vote. If however, the objection is sustained, then your vote will be declared invalid (Rule 2 39(3)). If your vote was critical to the outcome of the meeting, this could change the resolutions that were passed and/or result in a further meeting (Rule 2 39(4)).

What happens if I disagree with the Administrator's decision?

You're entitled to appeal to the court for an order reversing the chairman's / Administrator's decision on your claim provided you do so within 14 days of us reporting the result of the postal meeting to the court, the Registrar of Companies and the creditors (Rule 2 39(5)). If the court reverses the Administrator's decision, the court can order us to hold another meeting or make such other order as it thinks just (Rule 2 39(4)).

You also have the right to appeal to the court if they believe that the administration unfairly harms your interests (Paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

How do I calculate my claim for voting purposes?

Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustments by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes were counted (Rule 2 38(4)).

What majorities are needed to approve resolutions?

A resolution to approve the proposals or any modification to them is passed at the creditors' postal meeting if supported by a majority of more than 50% in value of the creditors voting on the resolution (Rule 2 43(1)).

Any resolution is invalid if those voting against it include more than 50% in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the chairman's / Administrator's belief, connected with the Company (Rule 2 43(2))

What happens if I cannot yet quantify my claim with certainty?

You can't vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, unless the chairman / Administrator agrees to put on the debt an estimated minimum value for voting purposes (Rule 2 38(5))

What happens if my debt is wholly or partly secured?

If you're a secured creditor whose debt is wholly or partly secured, you're entitled to vote only in respect of the balance (if any) of your debt after deducting the value of security as estimated by you. However, if we've made a statement under Paragraph 52(1)(b) Sch B1 IA86 in our proposals and an initial creditors' meeting has been requisitioned by creditors under Paragraph 52(2) Sch B1 IA86, you can vote in respect of the full value of this debt without any deduction for the value of security (Rule 2 40)

What happens if I hold a negotiable instrument?

You can't vote in respect of a debt on or secured by a current bill of exchange or promissory note unless you are willing -

- (a) to treat the liability to you on the bill or note of every person who is liable on it antecedently to the Company and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation) as security in your hands, and
- (b) to estimate the value of the security and, for the purpose of your entitlement to vote, to deduct it from your claim (Rule 2 41)

What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, you're entitled to vote in respect of the amount of the debt due and payable to you by the Company on the date the Company entered administration. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of

- the making of an administration application
- a notice of intention to appoint an administrator or any matter arising as a consequence, or
- of the Company entering administration (Rule 2 42)

Am I bound by the Administrators' proposals if they are approved at the meeting?

Our proposals, when approved by the creditors' meeting, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed

Once approved, the proposals are binding on all creditors, including those who didn't vote at the (postal) meeting. For this reason, it is important that creditors properly consider our proposals and decide whether and how they wish to vote

What are the functions of the creditors' committee?

The creditors' committee shall assist us in discharging our functions as Administrators, and act in relation to us in such manner as we may agree from time to time (Rule 2 52(1))

In particular, the creditors' committee has the duty to agree the basis of our fees (Rule 2 106(3))

How is the creditors' committee formed?

The creditors' committee is established at a creditors' meeting if creditors decide that they wish to have one (Paragraph 57(1) Sch B1 IA86)

The committee must consist of at least three and not more than five creditors of the Company elected at the meeting (Rule 2 50(1))

Any creditor of the Company can be a member of the committee, so long as his claim hasn't been rejected for the purpose of his entitlement to vote (Rule 2 50(2)) A body corporate may be a member of the committee, but it can only act as such through a properly appointed representative (Rule 2 50(3))

No person may act as a member of the committee unless and until he has agreed to do so (Rule 2 51(2)) Unless the relevant proxy or authorisation contains a statement to the contrary, such agreement may be given by the creditor's proxy-holder or representative under Section 375 of the Companies Act 1985 present at the meeting establishing the committee (Rule 2 51(2))

A person acting as a committee member's representative must hold a letter of authority entitling him so to act (either generally or specially) and signed by or on behalf of the committee-member (Rule 2 55(2))

No member may be represented by a body corporate, or by a person who is an undischarged bankrupt, a disqualified director or a person who is subject to a bankruptcy restrictions order, bankruptcy restrictions undertaking or interim bankruptcy restrictions order or is subject to a composition or arrangement with his creditors (Rule 2 55(4))

No person shall on the same committee act at one and the same time as representative of more than one committee-member (Rule 2 55(5))

The creditors' committee doesn't come into being, and accordingly cannot act, until we have issued a certificate of its due constitution (Rule 2 51(1))