

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04405622

Name of Company

TMO Renewables Limited

++We

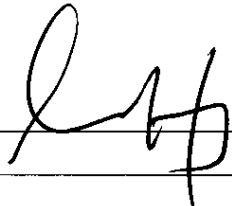
Philip Francis Duffy, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 08/12/2015 to 07/12/2016

Signed



Date

21/09/17

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London, SE1 9SG

Ref: 55174/nfd/BOW/GIP/ES/GP

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COMPANIES HOUSE

DUFF & PHELPS

**Progress Report to
Creditors
TMO Renewables Limited
(In Creditors' Voluntary Liquidation)**

6 February 2017

Joint Liquidators' Progress Report to Creditors
For the Period from 8 December 2015 to 7 December 2016
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
ATE	After the Event Insurance
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
CFA	Conditional Fee Agreement
CVL	Creditors' Voluntary Liquidation
DBEIS	The Department for Business, Energy & Industrial Strategy
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Dunsfold Site	Unit 59 Dunsfold Park, Stovolds Hill, Cranleigh GU6 8TB
Guildford Site	40 Alan Turing Road, The Surrey Research Park, Guildford, Surrey GU2 7YF
Hewlett Swanson	Hewlett Swanson Commercial Law Ltd
HMRC	HM Revenue & Customs
Market Place	Market Place Financial Services Limited
PDU	Processing Demonstration Unit
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
RHL	Rebio Holdings Limited (registered in the British Virgin Islands under company number 1813789)
RPS	Redundancy Payments Service
RTL	Rebio Technologies Limited (Company Number: 08845124)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners regarding the acquisition of assets of insolvent companies by directors

Definitions

Word or Phrase	Definition
SoA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Former Joint Administrators' Appointment Date
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	8 December 2014, being the date of appointment of the Joint Liquidators
the Company	TMO Renewables Limited (In Creditors' Voluntary Liquidation) (Company Number: 04405622)
the Cumulative Period	The period from 8 December 2014 to 7 December 2016
the Directors	Henry Kerr, Michael McBride, Desmond Reeves, David Weaver and Timothy Yeo, the directors of the Company as at the Former Joint Administrators' Appointment Date
the Final Administration Report	The Former Joint Administrators' Final Progress Report to Creditors, dated 8 December 2014
the Former Joint Administrators	Philip Francis Duffy and Benjamin John Wiles of Duff & Phelps
the Former Joint Administrators' Appointment Date	19 December 2013, being the date of appointment of the Former Joint Administrators
the First Annual Report	The Joint Liquidators' First Annual Report to Creditors, dated 5 February 2016
the Joint Liquidators	Philip Francis Duffy and Benjamin John Wiles of Duff & Phelps
the Proposals Report	The Former Joint Administrators' Report to Creditors and Statement of Proposals dated on 29 January 2014
the Reporting Period	The period from 8 December 2015 to 7 December 2016
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor	The Master, Fellows and Scholars of Trinity College, Cambridge as the holder of a fixed charge over the Company's chattel assets located at the Dunsfold Site
VSA	VSA Capital Limited

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1. Joint Liquidators' Receipts and Payments Accounts
2. Analysis of Time Charged and Expenses Incurred
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1. Introduction

- 1.1 The Joint Liquidators refer to the Final Administration Report and to the First Annual Report.
- 1.2 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.

2. Background

- 2.1 The Former Joint Administrators were appointed on the Former Administrators' Appointment Date and subsequently appointed as Joint Liquidators of the Company on the Appointment Date.
- 2.2 The Company's registered office is The Shard, 32 London Bridge Street, London SE1 9SG. The Company's registration number is 04405622.
- 2.3 The Company's former registered office the Guildford Site which was also its trading address, together with the Dunsfold Site.
- 2.4 Please refer to the Proposals Report and the Final Administration Report for further background information, together with the First Annual Report.

3. Joint Liquidators' Receipts and Payments Accounts

- 3.1 A Receipts and Payments Account for the Reporting Period along with the Cumulative Period is shown at Appendix 1.
- 3.2 As at 7 December 2016, there was a cash balance of £21,594 in the Liquidation estate.
- 3.3 It should be noted the litigation expenses referred to in paragraphs 4.22 to 4.35 below are not included on the Receipts and Payments Accounts as they are being paid by a third party. These expenses will be disclosed to creditors once the litigation is complete.

4. Progress of the Liquidation

- 4.1 The manner in which the affairs and business of the Company have been managed in the Reporting Period are set out in the remainder of this report.

Sale of the Company's Business and Assets

- 4.2 Please see the Final Administration Report for a detailed explanation of the sale of the business and assets of the Company. In summary:
- On 25 February 2014, the Company's business and assets were hived down to a company called RTL for £1,235,907. An amount of £492,076 was payable on completion and the balance of £743,831 was payable under an indemnity provided by RTL.
 - The shares of RTL were subsequently sold to RHL on 7 March 2014 for £1 and RHL gave its agreement to guarantee the performance of RTL in achieving its obligations under the hive down agreement.
 - It should be noted that the indemnity is released as and when the trading liabilities and Liquidation / Administration expenses are incurred by the Former Joint Administrators / Joint

Liquidators. The total purchase price may be less than £1,235,907 should the liabilities be lower than estimated.

- Please see the Former Joint Administrators' Final Report for full SIP 13 disclosure.

- 4.3 In the Final Administration Report an amount of £310,061 was drawn under the indemnity bringing the total sale consideration received to £802,137.
- 4.4 In the previous reporting period a further £14,551 was invoiced under the indemnity. This amount is still outstanding from RHL and it is currently being chased. Further costs of £5,004 have been incurred in the Reporting Period. These sums will be invoiced to RHL shortly.
- 4.5 In addition, RHL also took an assignment of the chattel mortgage on the Dunsfold Site in respect of the monies owed to the Secured Creditor reducing the outstanding indemnity to £64,167. Please see a summary below:

	£
Sale consideration	1,235,907
Less: Payable on completion in Administration	(492,076)
Less: Paid under indemnity in Administration	(310,061)
Balance due under indemnity in Liquidation	433,770
Less: Amount invoiced under indemnity in previous reporting period	(14,599)
Less Amount yet to be invoiced in relation to the Reporting Period	(5,004)
Less: Assignment of chattel mortgage to RHL	(350,000)
Indemnity available at the end of the Reporting Period	64,167

- 4.6 It should be noted that it is unlikely the remaining indemnity of £64,167 will be utilised in full. A further update will be provided in the Joint Liquidators' next progress report to creditors.

Bank Interest

- 4.7 Bank interest of £24 has been received in the Cumulative Period.

Trading Tax Losses

- 4.8 As per the Final Administration Report, the Company had incurred tax losses of £22,000,000 during its trading period to 31 December 2011. These were transferred to RTL as part of the hive down agreement.
- 4.9 Should RTL utilise these tax losses to reduce the Corporation Tax payable in respect of RTL's accounting period ending on or before 31 March 2015 and part of any period beginning before or ending after 31 March 2015 that is prior to that date, RTL must pay the Company 25% of the reduction in the tax liability generated.
- 4.10 On 28 July 2016, RTL confirmed and provided evidence that they have not utilised any of the Company's tax losses. Therefore there will be no asset realisation in this regard.

Deferred Share Payments

Market Place

- 4.11 As per the Final Administration Report and the SoA, there was a deferred share payment asset of £3,000,000. This was in respect of the issue of 75,000,000 shares of 1p to Market Place in October 2013. The deferred payment was due to be settled by 23 October 2015. Payment was not received.

- 4.12 On 30 November 2015, a letter was therefore sent to Market Place advising that its shares had been forfeited and were now held by the Joint Liquidators as agents of the Company. Notwithstanding the forfeiture, Market Place remains liable for the amount of £3,000,000 (subject to interest and charges) and the Company reserved its rights against Market Place.
- 4.13 It should be noted that a Bankruptcy Order was also made against Henry Kerr, the sole director of Market Place, and a director of the Company, on 12 August 2015.
- 4.14 Following a petition issued on behalf of the Company, Market Place was subsequently wound up on 11 January 2016. Ian Richardson and Kevin Helland, both of Grant Thornton UK LLP, were appointed by the Secretary of State as Joint Liquidators of Market Place on 22 February 2016.
- 4.15 The Joint Liquidators of Market Place will be carrying out an investigation into its affairs and the events leading up to insolvency in order to establish whether there are any assets that may be recovered for the benefit of its creditors, which include the Company. Furthermore, as part of those investigations, the Joint Liquidators of Market Place will investigate as to whether any antecedent transactions have been entered into by Henry Kerr and/or other parties that may be capable of being pursued.
- 4.16 Clearly, as a result of Henry Kerr's bankruptcy the commerciality of any potential legal action would need to be carefully considered to ensure that there would be a prospect of recovery for the benefit of Market Place's creditors. The Joint Liquidators of Market Place would also need to obtain leave of the Court pursuant to Section 285(3) of the Act in relation to any proceedings which may be brought against Henry Kerr prior to the discharge of his Bankruptcy.
- 4.17 The Joint Liquidators expect to obtain an update from the Joint Liquidators of Market Place in the next reporting period and an update will be provided to creditors in the next reporting period.

VSA

- 4.18 VSA received 2,625,000 ordinary shares in the Company with a value of £105,000, as purported sales commission in respect of the Market Place transaction.
- 4.19 As detailed above, the consideration due from the Market Place transaction was never received; therefore, VSA is not entitled to any sales commission. The amount of £105,000 for the allotted shares was therefore repayable by VSA by 13 January 2016.
- 4.20 The amount of £105,000 has not been received from VSA. On 14 January 2016 a letter was sent to VSA advising that its shares had been forfeited and were now held by the Joint Liquidators as agents of the Company. Notwithstanding the forfeiture VSA remains liable for the amount of £105,000 (subject to interest and charges).
- 4.21 The Joint Liquidators' rights in respect of pursuing the balance due from VSA are currently reserved. The Joint Liquidators are working alongside Hewlett Swanson to establish an appropriate strategy and an update will be provided in the next reporting period.

Litigation

- 4.22 In the Final Administration Report it was highlighted that the Former Joint Administrators had identified a number of transactions and issues arising in the period leading up to the Administration of the Company that required further investigation.
- 4.23 Hewlett Swanson have continued to assist the Joint Liquidators with reviewing these transactions and issues to establish whether they could give rise to a recovery for the benefit of the Company's creditors.

- 4.24 Without waiving privilege in any of the advice provided by Hewlett Swanson, there are three heads of claim that are being pursued by the Company against the Directors and Max Audley, as a shadow director of the Company. These claims are:
- Fraudulent misrepresentation
 - Breach of fiduciary duty
 - Conspiracy to injure by unlawful means
- 4.25 The Joint Liquidators have obtained third party litigation funding (on confidential terms) to pursue the intended claims. The availability of funding means there is no cost to the insolvent estate of the Company pursuing the potential claims.
- 4.26 The Joint Liquidators have obtained the ATE (the terms of which are and will remain confidential). This means in the unlikely event that the intended claims fail, the insolvent estate of the Company will not be liable for the defendants' costs as these will be payable by the ATE policy.
- 4.27 The Company has invited the shareholders and bondholders of the Company to assign to the Company any rights, title and interest they may have in the intended claims, without prejudice to the fact that the intended claims are, in fact, claims of the Company. Litigation Management Limited has been engaged by the Joint Liquidators to assist with this process.
- 4.28 An Advisory Committee has been formed to represent the shareholders and the bondholders of the Company. The Advisory Committee is assisting with the investigation of the intended claims and the provision of information to the Joint Liquidators.
- 4.29 Letters of claim have been served on the defendants who have issued responses denying liability. Hewlett Swanson and Counsel are now preparing proceedings to be issued at the Court and served on the defendants.
- 4.30 In consideration for funding the potential claims, the litigation funder will be taking a proportion of any net recovery (i.e. any amount recovered, less the costs of pursuing the intended claim) made from the defendants.
- 4.31 Hewlett Swanson and Counsel are acting subject to a CFA the terms of which are (and will remain) confidential.
- 4.32 The balance of any net recovery will be paid to the Liquidation estate so that a dividend can be paid to creditors in accordance with the order of priority laid out in the Rules.
- 4.33 The Joint Liquidators will set aside 15% of any net recovery from the litigation to be distributed to the shareholders and/or bondholders on a pro rata pari passu basis as an expense of the Liquidation if they have assigned their claim to the Joint Liquidators, as detailed in Paragraph 4.27 above.
- 4.34 As per Paragraph 4.16 above, a Bankruptcy Order has been made against Henry Kerr, the Joint Liquidators will need to obtain leave of the Court pursuant to Section 285(3) of the Act in relation to any proceedings which may be brought against Henry Kerr prior to the discharge of his Bankruptcy.
- 4.35 A further update will be provided in the Joint Liquidators' next progress report to creditors.
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5. Investigations

- 5.1 The Joint Liquidators have complied with their statutory obligation to file a report with DBEIS regarding the conduct of all directors of the Company that served in the three years prior to the Former Joint Administrators' Appointment Date. The report was submitted to the Insolvency Practitioners Compliance Unit on 7 January 2015. The content of this report is confidential.
- 5.2 The Joint Liquidators' investigations into the Company's affairs are complete and as detailed in Paragraphs 4.22 to 4.35 above, proceedings are to be issued in the next reporting period as a result of these investigations.

6. Dividend Prospects / Prescribed Part

Secured Creditors

- 6.1 As previously advised, on 15 December 2008, the Company granted Dunsfold Park Limited a chattel mortgage over the chattel assets located at the PDU in relation to tenant improvement works payable as part of the Company's lease for the Dunsfold Site.
- 6.2 Subsequently, on 20 December 2013, Dunsfold Park Limited assigned the chattel mortgage to the Secured Creditor.
- 6.3 As previously advised, the chattel mortgage has been assigned to RHL as detailed in paragraph 4.5 above. Therefore, the Secured Creditor is no longer a creditor of the Company.

Preferential Creditors

- 6.4 As per the SoA, the estimated preferential claims are £14,461. The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to DBEIS following payment to employees by the RPS.
- 6.5 A claim in the amount of £471 has been received from the RPS.
- 6.6 The likelihood of a dividend being paid to the preferential creditors, if any, is dependent on the result of the litigation, discussed at Paragraphs 4.22 to 4.35.

Prescribed Part

- 6.7 The Prescribed Part is not applicable in this instance as there is no floating charge creditor.

Non-Preferential Unsecured Creditors

- 6.8 According to the SoA, non-preferential unsecured creditors total £6,858,089 broken down as follows:

	SoA
	(£)
Trade & Expense Creditors	729,985
Employees – Pay in Lieu of Notice / Redundancy Pay	228,738
Bondholders	5,587,326
HMRC	103,040
Loan from Adeptt	210,000
Total	6,859,089

- 6.9 Based on current information, it is uncertain as to whether there will be sufficient realisations to pay a dividend to the non-preferential unsecured creditors, as this is dependent on the success of the litigation outlined in paragraphs 4.22 to 4.35. Creditors who have lodged formal details of their claim (Proof of Debt form) in the Administration, do not need to lodge their claims again in the Liquidation.
- 6.10 If you have not yet submitted your claim, attached at Appendix 3 is a Proof of Debt form which should be submitted as soon as possible.

Shareholders

- 6.11 As at the Former Joint Administrators' Appointment Date the Company had 405,600,176 ordinary shares in issue.
- 6.12 In the previous reporting period, 75,000,000 ordinary shares were forfeited as detailed in paragraph 4.12 above. During the Reporting Period, a further 2,625,000 shares have been forfeited as detailed in paragraph 4.20 above.
- 6.13 It is currently uncertain whether there will be sufficient assets realisations to pay a dividend to the shareholders of the Company, as this is dependent on the success of the litigation outlined in paragraphs 4.22 to 4.35.

7. Costs and Expenses

- 7.1 The Joint Liquidators' basis of remuneration was approved in the Administration, fixed on the basis of time properly charged at the creditors' meeting held on 18 February 2014.
- 7.2 In accordance with Rule 4.127(5A)(a) of the Rules, the basis of remuneration agreed in the Administration is carried forward and used as the basis of remuneration in the Liquidation.
- 7.3 The total time costs incurred in the Administration was £439,212 representing 1,558 hours with an average charge out rate of £282. A total of £183,500 has been drawn to date as Joint Administrators' fees. It should be noted that where asset realisations permit, the residual balance of £255,712 will be paid from funds held in the Liquidation.
- 7.4 The total Category 1 Disbursements incurred in the Administration were £7,887. It should be noted that where asset realisations permit, the outstanding Administration disbursements of £7,887 will be paid from funds held in the Liquidation.
- 7.5 The time costs charged in the Reporting Period in relation to the Liquidation (excluding litigation) total £29,604 and an amount of £81,012 has been charged for the Cumulative Period. These are analysed at Appendix 2. Time has been charged in six minute units.
- 7.6 There have been no disbursements incurred within the Reporting Period. The Joint Liquidators have not drawn any remuneration or disbursements in the Reporting Period.
- 7.7 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Company and these are detailed at Appendix 2.
- 7.8 It should be noted the Joint Liquidators time costs in relation to the litigation are not included in this report as they are being paid for by a third party, as detailed at paragraph 3.3. Full disclosure will be made to creditors once the litigation has been completed.

- 7.9 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Duff & Phelps' website at - <http://www.duffandphelps.com/uk-restructuring/services/corporate-restructuring-debt-advisory/creditor-guides-and-employee-fact-sheets>. Should you require a copy, please contact this office.
- 7.10 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the Court), may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than eight weeks after receipt of this report, where the charging of the remuneration or the incurring of expenses in question occurs.

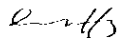
8. Further Information

- 8.1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this report. This should be done within 21 days of receipt of this report.

9. Conclusion

- 9.1 Creditors will receive formal reports annually until the conclusion of the Liquidation. It is currently uncertain when the Liquidation will be closed as this is dependent on the litigation proceedings.
- 9.2 Should you require any further information, please contact Giulia Paini of this office.

Yours faithfully
For and on behalf of
TMO Renewables Limited



Philip Duffy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

TMO Renewables Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Account

Statement of Affairs		The Reporting Period From 8 December 2015 to 7 December 2016	The Cumulative Period From 8 December 2014 to 7 December 2016
£		£	£
	Asset Realisations		
500,000.00 *	Land & Buildings	Nil	Nil
	Pre Appointment VAT Refund	Nil	21,712.52
65,783.00 *	Plant & Machinery - Lab	Nil	Nil
12,028.00 *	Plant & Machinery - Pilot	Nil	Nil
	Bank Interest	10.05	23.68
	Administration Surplus	Nil	49,511.00
3,000,000.00	Deferred Share Payment	Nil	Nil
<u>3,077,811.00</u>		<u>10.05</u>	<u>71,247.20</u>
	Costs of Realisations		
	Sundry Expenses	Nil	(47.54)
	Joint Administrators' Remuneration	Nil	(18,350.00)
	Legal Fees	(4,826.50)	(21,870.86)
	Legal Disbursements	(2,657.00)	(2,839.00)
	Stationery & Postage	(621.57)	(2,031.04)
	Statutory Advertising	Nil	(84.60)
	Rates Payable Under Licence to Occupy	Nil	(4,382.00)
	Bank Charges	(23.01)	(48.31)
		<u>(8,128.08)</u>	<u>(49,653.35)</u>
	Secured Creditor		
(350,000.00)	The Master, Fellows and Scholars of Trinity College,	Nil	Nil
<u>(350,000.00)</u>	Cambridge	<u>Nil</u>	<u>Nil</u>
	Preferential Creditors		
(14,461.00)	Employee Arrears of Pay / Holiday Pay	Nil	Nil
<u>(14,461.00)</u>		<u>Nil</u>	<u>Nil</u>
	Non-Preferential Unsecured Creditors		
(228,738.00)	Employees - Pay in Lieu of Notice / Redundancy Pay	Nil	Nil
(103,040.00)	HMRC	Nil	Nil
(210,000.00)	Loan from Adept Limited	Nil	Nil
(5,587,326.00)	Loan Notes	Nil	Nil
(729,985.00)	Trade Creditors	Nil	Nil
<u>(6,859,089.00)</u>		<u>Nil</u>	<u>Nil</u>
	Shareholders		
(4,056,002.00)	Ordinary Shareholders	Nil	Nil
<u>(4,056,002.00)</u>		<u>Nil</u>	<u>Nil</u>
<u>(7,701,741.00)</u>		<u>(8,118.03)</u>	<u>21,593.85</u>
	Represented By		
	Main Current Account		21,593.85
			<u>21,593.85</u>

*These assets were sold in the Administration and form the sale consideration received in the Administration and the Administration surplus received in the Liquidation

It should be noted the receipts and payments account does not include the Litigation expenses as detailed at paragraph 3.3

Appendix 2

Analysis of Time Charged and Expenses Incurred

TMO Renewables Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Partner	Manager	Senior	Assistant	Hours Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration & Planning								
Case Review & Case Diary Management	0.00	9.20	1.70	4.60	0.00	15.50	5,171.00	333.61
Cashiering & Accounting	0.00	2.70	3.20	4.30	0.00	10.20	2,880.00	282.35
Dealings with Directors & Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPS Set Up & Maintenance	0.00	0.00	0.00	0.40	0.00	0.40	48.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	2.60	6.20	14.60	0.00	23.40	5,967.50	255.02
Strategy Planning & Control	0.00	20.60	3.70	7.80	0.00	32.10	11,237.00	350.06
Tax Compliance Planning	0.00	2.80	0.60	0.30	0.00	3.90	1,552.00	397.95
Creditors								
Communications with Creditors / Employees	0.00	0.00	1.20	5.30	0.00	6.50	1,104.00	169.85
Non-Preferential Creditors - Employee Claims Handling	0.00	0.00	0.10	1.20	0.00	1.30	183.00	140.77
Investigations								
CDDA Reports & Communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Review & Investigations (S238-239 etc.)	0.00	2.40	0.00	0.00	0.00	2.40	1,032.00	430.00
Realisation of Assets								
Book Debts	0.00	0.00	0.80	0.00	0.00	0.80	312.00	390.00
Freehold & Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Tangible Assets	0.00	0.00	0.10	0.00	0.00	0.10	36.00	360.00
Sale of Business	0.00	0.00	0.20	0.00	0.00	0.20	76.00	380.00
Total Hours	0.00	40.30	18.00	38.60	0.00	96.90		305.82
Total Fees Claimed £	0.00	17,329.00	6,888.00	5,386.50	0.00		29,603.50	

TMO Renewables Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Partner	Manager	Senior	Assistant	Hours Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration & Planning								
Case Review & Case Diary Management	11.00	15.50	3.40	8.40	0.00	38.30	15,089.00	393.97
Cashiering & Accounting	0.00	4.20	11.30	14.00	0.00	29.50	7,633.50	258.76
Dealings with Directors & Management	0.00	0.00	0.10	0.30	0.00	0.40	70.00	175.00
PS Set Up & Maintenance	0.00	0.30	0.00	2.50	0.00	2.80	589.00	210.36
Statutory Matters (Meetings, Reports & Notices)	0.00	4.60	6.20	16.60	0.00	27.60	7,518.50	272.41
Strategy Planning & Control	0.00	21.40	28.30	41.40	0.00	91.10	24,967.00	274.39
Tax Compliance & Planning	0.00	4.50	2.30	1.60	0.00	8.40	2,969.00	353.45
Creditors								
Communications with Creditors & Employees	0.00	3.10	5.10	22.30	0.00	30.50	6,123.00	200.75
Non-Pref Creditors' Employee Claims Handling	0.00	0.70	0.10	1.20	0.00	2.00	489.00	244.50
Investigations								
CDDA Reports & Communication	0.00	0.00	0.20	3.90	0.00	4.10	756.00	184.39
Financial Review & Investigations (S238,239 etc)	0.00	5.50	0.00	3.20	0.00	8.70	3,309.00	380.34
Realisation of Assets								
Book Debts	0.00	0.00	10.50	0.00	0.00	10.50	3,860.00	367.62
Freehold & Leasehold Property	0.00	1.10	4.30	4.80	0.00	10.20	2,463.00	241.47
Other Intangible Assets	0.00	0.00	7.40	0.00	0.00	7.40	2,516.00	340.00
Other Tangible Assets	0.00	2.90	0.10	0.00	0.00	3.00	1,286.00	428.67
Sale of Business	0.00	0.70	3.00	0.00	0.00	3.70	1,344.00	363.24
Total Hours:	11.00	64.50	82.30	120.40	0.00	278.20		291.20
Total Fees Claimed £	5,830.00	27,765.00	26,167.00	18,230.00	0.00		51,012.00	

Category 1 Disbursements

Disbursement	£
Travel	1,843.00
Total	1,843.00

Category 2 Disbursements: There are no Category 2 disbursements

TMO Renewables Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Expenses Incurred

Company	Activity	Fee Basis	Reporting Period		Cumulative Amount Incurred
			Amount Incurred	Amount Paid	
			£	£	£
Thames Water Utilities Limited	Sundry expenses	As Invoiced	Nil	Nil	47.54
Hewlett Swanson Commercial Law Ltd	Solicitors' fees and disbursements in relation to assistance on various matters in relation to the Liquidation	Time Cost Basis plus Disbursements and Expenses	2,657.00	7,483.50	11,652.50
Advokatfirmaet Thommessen AS	Solicitors' fees and disbursements in relation to assistance on various matters in relation to the Liquidation	Time Cost Basis plus Disbursements and Expenses	Nil	Nil	1,256.76
Addleshaw Goddard LLP	Solicitors' fees and disbursements in relation to assistance on various matters in relation to the Liquidation	Time Cost Basis plus Disbursements and Expenses	Nil	Nil	6,035.00
Proven Legal Technologies Limited	Solicitors' fees and disbursements in relation to assistance on various matters in relation to the Liquidation	Time Cost Basis plus Disbursements and Expenses	Nil	Nil	5,765.60
Waverley Borough Council	Rates payable under license to occupy	As Invoiced	Nil	Nil	4,382.00
Main Insolvency Services Account	Bank account charges	Unit	23.01	23.01	48.31
Accurate Mailing Services Ltd	Postage fees	As Invoiced	621.57	621.57	2,031.04
Courts Advertising Limited	Statutory advertising	As Invoiced			84.60
Litigation Advisory Committee Expenses	Expense incurred by a member of the advisory committee	As Incurred	1,311.78	1,311.78	1,311.78
			4,613.36	9,439.86	32,615.13

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of

Appendix 3

Proof of Debt Form

Proof of Debt – General Form

TMO Renewables Limited (In Creditors' Voluntary Liquidation)

Date of Liquidation: 8 December 2014

Relevant Date for Claims: 19 December 2013 (Date of Administration)

1.	Name of creditor (If a company please also give company registration number).	
2.	For correspondence: Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator