In accordance with Rule 3 38 of the Insolvency (England & Wales) Rules 2016

AM06
Notice of approval of administrator's proposals

Companies House

TUESDAY

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A19 30/10/2018 #320
COMPANIES HOUSE

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use

1 Company details

Company number	0 6 0 8 7 9 6 5
Company name in full	Renewable Technical Services Limited

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

2 Court details

Court name	High Court of Justice, Birmingham
Court case number	8 2 6 9 2 0 1 8

3 Administrator's name

Full forename(s)	John Anthony
Surname	Lowe

4 Administrator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

AM06
Notice of approval of administrator's proposals

5 Administrator's name ❶

Full forename(s)	Nathan
Surname	Jones

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	LE19 1WL
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Date administrator(s) appointed

Date: 03 10 2018

8 Date statement of proposals delivered to creditors

Date: 09 10 2018

9 Date proposals were deemed to be approved

Date: 26 10 2018

10 Sign and date

Administrator's signature: Signature X [signature] X

Signature date: 26 10 2018

AM06

Notice of approval of administrator's proposals

Presenter information

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

Contact name	John Anthony Lowe
Company name	FRP Advisory LLP
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	LE19 1WL
Country	
DX	
Telephone	0116 303 3337

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP Advisory

Renewable Technical Services Limited (In Administration)

The Administrators' Proposals

9 October 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Renewable Technical Services Limited (In Administration)
The Administrators	John Lowe and Nathan Jones of FRP Advisory LLP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Catapult	Catapult Ventures Ltd
The Bank	Lloyds Bank Plc
Eiger	Eiger Capital
Shawbrook	Shawbrook Bank

1. Introduction

On 3 October 2018, the Company entered administration and John Anthony Lowe and Nathan Jones were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A.**

A sale of all of the business and assets of the Company was effected on 3 October 2018 by the Administrators. Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

2. Conduct of the administration

FRP Advisory

The objective of the administration

Objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved due to the sale of the business and assets on 3 October 2018. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration). In the event that objective (b) cannot be achieved due to insufficient realisations, then objective (c) will be sought, to realise property in order to make a distribution to one or more secured or preferential creditors.

I can confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions

The Administrators' actions to the date of the sale of all of the business and assets is set out in detail in the SIP16 statement set out at **Appendix C**.

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D.**

Highlights to date include:

- Completed a sale of business and assets
- Liaised with secured creditors
- Completing statutory duties in relation to the appointment.

Following approval of the Administrators proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realise the Company's remaining assets.
- Obtain suspension of winding up petition.
- Assist in novating customer contracts to the purchaser.
- Deal with assets on hire purchase / lease. Arrange for assets to be novated to purchaser or returned to finance companies.
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable
- Seek an extension of the administration if needed
- Agree the claims of the unsecured creditors and distribute the Prescribed Part
- Ensure all statutory and compliance matters are attended to
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B.** This does not yet reflect the sale consideration which is currently held by my solicitor.

The Directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited. Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

2. Conduct of the administration

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

2. Conduct of the administration

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by as a percentage of the value of the property dealt with. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with Catapult Ventures Ltd and Shawbrook Bank.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged on a percentage of the value of the property

It is anticipated that the following percentage basis will be charged to the estate in respect of all assets identified in the projected result statement attached at **Appendix D**:

Realisations	Percentage
£0 - £50,000	100%
£50,001 - 100,000	25%
£100,001 +	10%

We anticipate that requesting the approval of our remuneration as a percentage of the value of the property will give greater certainty to creditors over the sum to be charged, aligns the interest of the Administrators with the creditors, reduces the administrative burden to provide detailed time recording information to creditors and represents a fair and reasonable reflection of the work it is anticipated will be undertaken by the Administrators.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators

Approval for the payment of this amount in accordance with the Insolvency Rules will be sought due course.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated Outcome Statement

We attach at **Appendix D** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

It is currently estimated that Shawbrook will be paid out in full from debtor recoveries.

It is currently estimated that Catapult will suffer a large shortfall on their lending.

Outcome for Preferential Creditors

There are no preferential creditors in this matter.

Outcome for Unsecured Creditors

It is currently estimated that, subject to costs, a dividend will be available to unsecured creditors in due course from funds available under the prescribed part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part based on net property estimated to be £102,088 has been calculated to be approximately £24,418. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Appendix A

Statutory information about the Company and the administration

FRP Advisory

COMPANY INFORMATION:

Other trading names:	RTS International
Date of incorporation:	7 February 2007
Company number:	06087965
Registered office:	Unit 2 Constellation Park, Orion Way, Kettering, NN15 6NL
Previous registered office:	Unit 2 Constellation Park, Orion Way, Kettering, NN15 6NL
Business address:	Unit 2 Constellation Park, Orion Way, Kettering, NN15 6NL
Directors:	Christopher Palmer Sharon Meikle
Company secretary:	Christopher Palmer

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Christopher Palmer	2,000	Ordinary	8.8

ADMINISTRATION DETAILS:

Names of Administrators:	John Lowe and Nathan Jones
Address of Administrators:	FRP Advisory LLP Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Date of appointment of Administrators:	3 October 2018
Court in which administration proceedings were brought:	High Court of Justice, Birmingham
Court reference number:	8269 of 2018
Date of notice of intention to appoint Administrators presented to Court:	N/A
Administration appointment made by:	Qualifying Floating Charge Holder

Appendix A

Statutory information about the Company and the administration

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1. Catapult Ventures Ltd	3 October 2018

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
06/15	2,959	815	(365)	-	(1,926)
06/16	3,865	1,039	(69)	-	(1,833)
06/17	5,108	1,007	(83)	-	(1,757)

Appendix B

Administrators' Receipts & Payments Account

Renewable Technical Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 09/10/2018

S of A £		£	£
			NIL
	REPRESENTED BY		
			NIL

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

Renewable Technical Services Limited (In Administration)

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

9 October 2018

Contents and Glossary

FRP Advisory

Sections

This document is split into the following sections:

Abbreviations

The following abbreviations are used in this document:

FRP	FRP Advisory LLP
The Company	Renewable Technical Services Limited (In Administration)
The Administrators	John Anthony Lowe and Nathan Jones of FRP Advisory LLP
SIP	Statement of Insolvency Practice
CVA	Company Voluntary Arrangement
IA86	The Insolvency Act 1986
IR16	The Insolvency (England and Wales) Rules 2016
CDDA86	The Company Directors Disqualification Act 1986
IP	Insolvency Practitioner
NDA	Non-Disclosure Agreement
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Catapult	Catapult Ventures Ltd
The Bank	Lloyds Bank Plc
Eiger	Eiger Capital
Shawbrook	Shawbrook Bank

1. Introduction

To all known creditors

Following the appointment of the Administrators on 3 October 2018 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

I can confirm that the transaction will enable the statutory purpose of the administration, being a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), to be achieved and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Tom Byrne of my staff.

Yours faithfully
For and on behalf of
Renewable Technical Services Limited

John Lowe
Joint Administrator
Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by John Anthony Lowe and Nathan Jones who were appointed Joint Administrators on 3 October 2018

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations

An overview for creditors

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link https://creditors.frpadvisory.com/info.aspx.

3. Background information and events leading to appointment of the Administrators

FRP Advisory

Background information regarding the Company

- The Company is well-established as a maintenance and service provider of wind turbines for energy companies such as EDF and Siemens.
- The Company has been trading for 15 years.
- Customers are mainly UK and Ireland but some across Europe and the US.
- It trades from freehold premises in Kettering and employs 35 staff.
- Accounts to June 2018 show a net loss of loss of £1.2m and for the two months to August 2018 a net loss of £60k with a budgeted loss for the year to June 19 of £322k.
- Shawbrook Bank (Shawbrook) has a fixed and floating charge debenture over the Company's assets dated 17 April 2014 and provided an invoice discounting facility and is owed c.£400k.
- Catapult Ventures Ltd (Catapult) has a fixed and floating charge debenture dated 11 June 2010 but subject to a deed of priority in favour of Shawbrook, and owed c.£1.5m in loan notes and £1m in shares.
- The Company banks with Lloyds but has no facilities.

Events leading to the appointment of the Administrators

- The Company had greater expectations of growth and turnover, however, this didn't materialise resulting in significant losses. The reasons for the reduced turnover are competition and customers delaying their own expenditure.
- This downturn resulted in significant cash flow difficulties and arrears to HMRC of c.£350k. HMRC issued a winding up petition that was to be heard on 10 October 2018. The petition was advertised on 28 September 2018, resulting in the Company's bank account being been frozen.
- The Company had sought investors and possible purchasers for its business over the past 2 months. One party, Eiger Capital (Eiger), agreed to invest but stated that it would take until 5 October 2018 to conclude their investment and therefore, it was essential for HMRC to not advertise the petition and adjourn the hearing, to allow this to be delivered. However, as mentioned above, HMRC advertised the petition prior to this date.

Appointment of the Administrators

- Shawbrook initially contacted FRP Advisory LLP on 17 September 2018, with a formal engagement letter for an Administration being issued to the directors on 26 September 2018.
- Initially FRP were engaged with a view to securing investment in to the Company, however this proved unsuccessful due to the timescales surrounding HMRC's winding up petition.
- The appointment was made by Shawbrook, following failure to delay the advertising of HMRC's winding up petition, resulting in a lack of time to secure further investment or a sale of the Company as a going concern, but to facilitate the pre-pack sale.
- The second Qualifying floating charge holder, Catapult, consented to the appointment.
- John Lowe and Nathan Jones were duly appointed Administrators on 3 October 2018.

3. Background information and events leading to appointment of the Administrators

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:

a) Rescuing the Company as a going concern, or

b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration) or,

c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

Based on current information the purpose of the administration will be to achieve objective b) as the transaction for the sale of the business and assets of the Company will enable a prescribed part dividend to the unsecured creditors, and as a result, achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration).

In the event that objective (b) cannot be achieved due to insufficient realisations, then objective (c) will be sought, to realise property in order to make a distribution to one or more secured or preferential creditors.

Administrators' initial introduction and pre-appointment involvement

- Shawbrook asked FRP to carry out a short IBR given the performance but also to assess the investment proposition and if anything could be done regarding HMRC's petition. We initially met the Company on 17 September 2018 and subsequently commenced our work.
- Eiger produced Heads of Terms on Monday 25 September 2018 in relation to a solvent solution and asked FRP to try to obtain an adjournment of the petition. FRP spoke to HMRC but were unable to obtain any stay on proceedings, including advertisement of the petition. The Company also spoke with another IP (a previous contact) to stay proceedings, but they were also unsuccessful.
- On Wednesday 26 September 2018, Eiger confirmed to the Company that they would not proceed with their investment due to HMRC not ceasing their action, but would consider a purchase via an insolvency.
- On the evening of the same day, a meeting of the board of directors was called and FRP were formally engaged to provide insolvency advice to the Company and to assist in finding a purchaser for the business.
- It was agreed that having considered all the options, that a going concern sale of the business and assets represented the best prospect of maximising recovery for the secured and unsecured creditors.
- At 4.21pm on Thursday 27 September 2018, we received a formal offer from Eiger to buy the assets via a pre-pack. It was a condition that the sale concluded either prior to the advertisement of the petition or immediately following it and also that the Company is not placed into Administration prior to the sale (save to effect the sale) due to damage to the business.
- On Friday 28 September 2018, the winding up petition was advertised and the bank account frozen.
- Shawbrook has taken steps to protect their position by restricting the operation of the account by only allowing critical payments.

3. Background information and events leading to appointment of the Administrators

- Shawbrook has taken steps to protect their position by restricting the operation of the account by only allowing critical payments.

Alternative courses of action considered

- CVL – as there was a prospect of saving the business as a going concern which would generate enhanced value compared to a liquidation for the Company's assets, in particular the debtors, and retain employees and as such reduce the preferential and unsecured claims, it was considered that CVL was not the best route for all creditors as a whole.
- CVA – given the current trading losses and the lack of working capital, and HMRC refusing to stay winding up proceedings, a CVA was not an achievable option.

3. Background information and events leading to appointment of the Administrators

FRP Advisory

Consultation with major creditors

- We continued to liaise with Shawbrook and Catapult, providing regular updates and cash flow forecasts. They were supportive of our actions.
- Both secured creditors were aware of the offer and consented to the sale.
- HMRC are the principal unsecured creditor and were advised of the proposed sale prior to its completion.

Post appointment administration trading considerations

- We reviewed the merits and feasibility of any trading post appointment to allow any sale process to have maximum exposure and be fully explored. However, our view was that trading would not be viable due to the forecast losses, and the very restricted timeframe before the winding up petition was heard, would not allow for any alternative purchaser to be found.

Previous acquisitions from an IP

- We are not aware of the business or assets being acquired form an IP.

Marketing activities undertaken

- The directors of the Company had sought both investment and potential acquisition through targeted approaches to potential interested parties, over the past two months. The Company had interest from three investors, one of which was the current intended purchaser.
- No marketing by FRP had been done. It was considered that the restricted timeframe due to the winding up hearing on 10 October and also the freezing of the bank account, would not realistically identify any new parties and allow time for due diligence and completion. In addition, the risk of losing the current party was also a factor.

Valuation of assets

- Mike Hanson MRICS, of Lambert Smith Hampton ("LSH") (a national firm of property and chattel asset agents who confirmed their independence and that they carry adequate professional indemnity insurance) was instructed to value the Company assets, comprising mainly of the equipment and stock.
- LSH have valued the assets on an in situ and ex situ basis. The valuations are as follows:

	In-situ	Ex-situ
Equipment, F&F	£125,000	£21,000
Stock	£16,000	£2,000

- The WIP as per the books was £90k.
- The assets were valued on a going concern versus forced sale basis. The value achieved for the items was between the two bases.

Offers received and further negotiations

- On 27 September 2018 an offer was received from Genero Renewables Limited for £65,000 for the business and assets. Further negotiations took place on 28 and 29 September on the terms of the sale with the price increasing to £75,000. The consideration was paid on completion.

3. Background information and events leading to appointment of the Administrators

The transaction

- The transaction concluded on 3 October 2018.
- The Purchaser is an off the shelf company called Genero Renewables Ltd (Genero).
- The ownership of Genero is primarily Eiger and Catapult, with Chris palmer having a small shareholding.
- Catapult are shareholders and secured creditors in Renewable technical Services and Chris Palmer is the Company MD.
- The assets to be sold are the equipment, stock, WIP and goodwill.
- The consideration is to be split as follows:
    1. Equipment £25,000, stock £5,000 and WIP £45,000.
    2. Payable on completion.

Pre-pack pool consultation

- The purchaser consulted with the Pre-pack pool given the connected parties in the transaction and the pre-pack pool gave consent to the transaction.

Viability review

- We have seen business forecasts and are aware of substantial investment into Genero. It has also secured a new invoice discounting facility offering improved funding terms, which should provide the required working capital.

OPINION ON PROPOSED PRE-PACKAGED SALE INVOLVING:

Renewable Technical Services Limited AND Christopher Palmer (Genero Renewables Ltd)

This opinion has been given by me in accordance with the request made by Christopher Palmer to Pre Pack Pool Ltd.
Christopher Palmer is a connected party to Renewable Technical Services Limited because they were a director, shadow director or company officer of Renewable Technical Services Limited who is or will become a director, shadow director or company officer of Genero Renewables Ltd.

I have reviewed the evidence provided by Christopher Palmer. This consists of:

1. Application with supporting answers
2. Full audited accounts
3. Management Information
4. Integrated forecasts
5. Estimated Outcome Statement
6. Offer letter
7. Application with supporting answers
8. Full audited accounts
9. Management Information
10. Integrated forecasts
11. Estimated Outcome Statement
12. Offer letter

In undertaking my review I have relied on the information and evidence provided by Christopher Palmer and have not undertaken a detailed audit or verification of the information or evidence provided

For the avoidance of doubt, I express no opinion on whether Genero Renewables Ltd is, or will in the future remain a going concern. This is a matter for Christopher Palmer. Neither do I express an opinion on any decision of the administrator of Renewable Technical Services Limited to enter into a pre-packaged sale. This is a matter for the administrator

The administrator's duties relate to Renewable Technical Services Limited and its creditors, not to Genero Renewables Ltd or its creditors or future creditors (or any other person). The administrator's duties are not affected by this opinion.

The request for an opinion is voluntary and no liability attaches to me or to Pre Pack Pool Ltd as a result of this opinion.

I confirm that I have no personal, professional or other relationship with any party connected to Renewable Technical Services Limited or Genero Renewables Ltd, and that no relationship, bias or ethical conflict exists which prevents me from evaluating this application solely on its merits.

Opinion

Based on my review, I have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable.

Appendix D

The Administrators' remuneration, disbursements and costs information

FRP Advisory

Renewable Technical Services Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 09/10/2018

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
	Goodwill	NIL	1.00	1.00
	Book Debts	NIL	550,000.00	550,000.00
		NIL	550,001.00	550,001.00
	COSTS OF REALISATION			
	Pre Appointment - Administrators' Fees	NIL	(5,000.00)	(5,000.00)
	Debt Collection Fees	NIL	(27,500.00)	(27,500.00)
		NIL	(32,500.00)	(32,500.00)
	SECURED CREDITORS			
	Shawbrook Bank	NIL	(393,000.00)	(393,000.00)
		NIL	(393,000.00)	(393,000.00)
	ASSET REALISATIONS			
	Equipment, Fixtures and Fittings	NIL	25,000.00	25,000.00
	Stock/WIP	NIL	50,000.00	50,000.00
	DLA	NIL	61,000.00	61,000.00
		NIL	136,000.00	136,000.00
	COST OF REALISATIONS			
	Pre-App Costs	NIL	(51,913.00)	(51,913.00)
	Administrators' Remuneration	NIL	(80,000.00)	(80,000.00)
	Administrators' Disbursements	NIL	(1,500.00)	(1,500.00)
	Newco payment of subs/exps	NIL	(15,000.00)	(15,000.00)
	Legal Fees	NIL	(10,000.00)	(10,000.00)
		NIL	(158,413.00)	(158,413.00)
	FLOATING CHARGE CREDITORS			
	Catapult	NIL	(1,525,000.00)	(1,525,000.00)
		NIL	(1,525,000.00)	(1,525,000.00)
	UNSECURED CREDITORS			
	Unsecured Creditors	NIL	(329,431.00)	(329,431.00)
	HM Revenue & Customs	NIL	(350,000.00)	(350,000.00)
		NIL	(679,431.00)	(679,431.00)
	(Shortfall) / Surplus to Creditors	NIL	(2,102,343.00)	(2,102,343.00)
	REPRESENTED BY			
		NIL	NIL	NIL

Renewable Technical Services Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • the work that may be undertaken by any subsequently appointed Liquidator has been excluded • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 1 year

FRP Advisory

Renewable Technical Services Limited (IN ADMINISTRATION)

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		**General matters**
	Initial meetings with the directors to consider *all* options *available* and the impact of each option. Liaising with secured and other significant creditors. Liaising with HMRC to try and obtain and adjournment of the HMRC petition. Collation of information to provide advice / prepare for formal engagement. Solicitors were instructed to assist with the sale of the business. Instructed Lambert Smith Hampton ("LSH") to value the assets. Provide advice on a sale of the business and assist in finding a purchaser for the business. Reviewing offers received. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		Regularly *reviewing the conduct of the case and the case strategy and* updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Consider any ongoing liaison with third parties that may be required The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.

FRP Advisory

Renewable Technical Services Limited (IN ADMINISTRATION)

Schedule of Work

	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.		Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		Continue to consider if there are any other case specific matters be aware of following appointment.
	In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
	Case Management Requirements		
	Determine case strategy and to document this. Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this would include a review of any security documentation to confirm the validity of any charges.		Continue to determine case strategy and document. Continue to administer the insolvent estate bank account. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the

	Setting up and administering insolvent estate bank accounts throughout the duration of the case Assisting the directors where needed in producing the Company's Statement of affairs Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. As mentioned above, LSH were instructed to carry out a valuation of the Company's assets for the purposes of a pre-pack sale. Their valuation has ensured that a fair consideration has been received from the sale of assets, despite no opportunity to market the assets. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct *order of priority as set out by legislation.*		Identify all assets and instruct agents to provide valuation and marketing advice and sell business and or assets in accordance with any *relevant legislation.*

Schedule of Work

	Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised. As previously mentioned, the IP arranged for the assets of the Company to be valued by LSH with a view to a pre-pack sale. A pre-pack sale was deemed necessary due to the time constraints of the HMRC winding up petition. The IP liaised with an interested party in order to agree a sale. An offer of £75,000 was received from Genero Renewables Ltd ("Genero") for the majority of the Company's assets including work in progress, stock and equipment. This offer was recommended for acceptance by LSH and the sale was completed shortly after the appointment of the Administrators. Genero are a connected Company by way of Christopher Palmer being a shareholder and director of Genero. The consideration of was £75,000 was paid upon completion of the sale. The IP also agreed the settlement of two of the directors loan accounts for £35,000, payment of which have also been made. The Company's book debts totalling c£700k are subject to a fixed charge with Shawbrook Bank. Genero has an option to buy the book debts for 50% of the equity in the ledger. There is potential research and redevelopment refund due to the Company from HMRC. The work undertaken in this category is expected to provide a financial benefit to creditors.		Cancel open cover insurance when appropriate. Establish position in relation to two remaining directors loan accounts. Continue to liaise with Bibby and Shawbrook in respect of the debtor position. The Liquidators will instructed former advisors of the Company to pursue the potential research and development claim. The work to be undertaken in this category is expected to provide a financial benefit to creditors.

3	***STATUTORY COMPLIANCE AND REPORTING*** **Work undertaken to date**		***STATUTORY COMPLIANCE AND REPORTING*** **Future work to be undertaken**
	The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Advertising notice of the office holders appointment as required by statute. The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. To obtain creditor approval for the basis on which the office holder's fees will be calculated. Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.		Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the *Company Directors Disqualification Act.*

	Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely. No investigations are currently anticipated, however, the directors are expected to assist in any IP's enquiries, should there be any. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	<u>Secured Creditors:</u> Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.		<u>Secured Creditors:</u> Continue to liaise with the secured creditors in relation to ongoing case strategy. Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment. Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part,

Renewable Technical Services Limited (IN ADMINISTRATION)

Schedule of Work

	The IP has liaised with the secured creditors in relation to both the pre and post appointment strategy. Preferential creditors: There are no preferential creditors in this matter as all employees TUPE'd over to the purchaser as part of the sale agreement. Unsecured creditors: Responded to creditors queries as and when they have arisen. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		(essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors. Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 77 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors. Continue to respond to creditors queries as and when they arise. HMRC claims: Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Reservation of title: Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate. Assets on finance: Establishing the position with regards assets on finance and arranging for assets to be returned to finance company if needed. Leasehold properties: Establishing the position with regards leasehold properties and liaising with landlords. Disclaim lease if applicable.

			Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. Where appropriate appointing an independent trustee to the scheme and winding it up. Explain any areas where third party support was/will be needed for example to agreed claims, provide advice re ROT claims. If disputes arise how the IP has engaged in those disputes and the likely benefit to creditors. Include in this section any non- statutory communication with creditors or other stakeholders – eg. customers/reporting to secured creditors. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
6	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Preparation of appointment documents and sale agreement. Advice on validity of secured charges. The work undertaken in this category is a combination of a statutory nature, represents case management practice required by the Insolvency Practitioners', and may also provide a financial benefit to creditors.		Solicitors will be required to advise on the lease surrender, validity of secured charges and other matters deemed necessary. The work to be undertaken in this category is a combination of a statutory nature, represents case management practice required by the Insolvency Practitioners', and may also provide a financial benefit to creditors.
	TOTAL ESTIMATED FEES		**£80,000**

FRP ADVISORY LLP ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix E

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs	1 & 2	44,801.00	15.30
Legal fees	3	10,000.00	tbc
Lambert Smith Hampton	4	2,000.00	96.56
Amounts paid	5	(-)	(-)
Unpaid pre-administration costs for which approval is being sought		56,801.00	111.86
		56,801.00	111.86

Notes

1. FRP Advisory LLP fees, for pre-administration work, totalled £44,801, this is based on the time costs incurred for the work carried out prior to the Company entering into Administration as set out in the engagement letter dated 26 September 2018. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below. The outstanding balance of £44,801 represents 93.6 hours of time spent. Disbursements of £15.30 of were incurred prior to the Administrators appointment in respect of mileage and travel costs Approval of pre appointment costs will be sought by the Administrator in due course.

2. In view of the above, the work carried out prior to my appointment as Administrators was limited to:

    - Meetings with the directors
    - Reviewing the Company's assets and liabilities
    - Liaising with HMRC
    - Negotiating the sale of the business and assets
    - Liaising with the secured creditor regarding our appointment and the administration strategy
    - Review of the Company's creditor position
    - Liaise with Shakespeare Matineau Solicitors in relation to the dealing of the formalities in respect of the Administrators appointment and sale agreement.

Appendix E

Schedule of pre-administration costs

3. *Shakespeare Martineau Solicitors were instructed to assist with the formalities of the appointment of the Administrators and drafting of the sale and purchase agreement.* They have incurred pre-appointment costs of £10,000 plus VAT and disbursements.

4. Lambert Smith Hampton are independent valuers, who were instructed to complete an independent valuation of the Company's assets. The total costs incurred were £2,096.56 plus VAT.

5. No amounts were paid prior to appointment.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix F

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Renewable Technical Services Limited Estimated Outcome Statement as at 9 October 2018	Book value	Estimated to realise
£'000s		
Assets subject to fixed charge		
Goodwill	-	1
Book debts	711,000	550,000
Costs of collection	-	(27,500)
Pre apptointment legal fees re charges		(5,000)
Due to Shawbrook Bank	(393,000)	(393,000)
Estimated surplus/(shortfall) to Shawbrook	**318,000**	**124,501**
Assets subject to Floating Charge		
Surplus on fixed charge	-	124,501
Stock & WIP	94,431	50,000
Tax R&D reclaim	175,956	-
Equipment, Fixtures & fittings	205,321	25,000
Cash at Bank	-	-
Directors Loans	100,402	61,000
	576,110	**260,501**
Costs of Administration		
Newco payment of subs/exps	-	(15,000)
Pre appointment legal fees re appointment and SPA	-	(5,000)
Agents pre appointment fees and disbursements	-	(2,097)
Office holders pre appointment costs	-	(44,816)
Office Holders costs	-	(80,000)
Office holders disbursements	-	(1,500)
Post appointment legal fees	-	*(10,000)*
Estimated surplus / (deficit) as regard preferential creditors		**102,088**
Preferential claims	-	-
Net Property		**102,088**
Prescribed part		**(23,418)**
Available to the floating charge creditor		**78,670**
Shawbrook Bank		-
Available for Catapult		**78,670**
Catapult		**(1,525,000)**
		(1,446,330)
Surplus/(Shortfall) available to unsecured creditors		-
Plus Prescribed part		**23,418**
Available to the unsecured creditors		**23,418**
Unsecured Creditor Claims	-	
Trade and Expence Creditors		**(329,431)**
HM Revenue & Customs		**(350,000)**
Redundancy & Pay in Lieu		-
Catapult		**(1,446,330)**
Total surplus / (deficit) to as regards Unsecured Creditors	-	**(2,102,343)**

FRP Advisory LLP
Renewable Technical Services Limited
B - Company Creditors

Key	Name	Address	£
CA00	Achilles Information Limited	30 Park Gate, Milton Park, Abingdon, Oxfordshire, OX14 4SH	540.00
CA01	Advanced Industrial Solutions Limited (AIS)	3 & 4 Jupiter Court, Orion Business Park, North Shields, Tyne and Wear, NE29 7SE	267.84
CA02	*A Helping Hand*	*57 Wood Street, Kettering, Northants, NN16 9SF*	*195.00*
CA03	A J Gallagher Insurance	5 Western Boulevard, Leicester, LE2 7EX	46,370.99
CA04	Alimak Hek Ltd	Northampton Road, Rushden, Northamptonshire, NN10 6BW	982.80
CA05	Anixter Limited	Inspired, Easthampstead Road, Bracknell, Berkshire, RG12 1YQ	4,283.11
CA06	Avanti Wind Systems Limited	Unit 2, Cunliffe Court, Clayton-Le-Moors, Accrington, BB5 5JG	331.62
CA07	Arco Professional Safety Services Ltd	Unit 5, Raleigh Hall Industrial Estate, Eccleshall, Stafford, ST21 6JL	129.96
CB00	Belay Rope Access	Unit 2, 27 Cecil Pashley Way, Brighton Shoreham Airport, West Sussex, BN43 5FF	840.00
CB01	Blade Access Limited	2 Birksland Street, Bradford, West Yorkshire, BD4 8UX	12,960.00
CB02	Busy Bees Benefits Limited	Latchford House, Shenstone Business Park, Lynn Lane, Shenstone, WS14 0SB	327.44
CC00	Catapult Venture Manager Limited	11 Burrough Court, Burrough on the Hill, Melton Mowbray, Leicestershire, LE14 2QS	24,413.53
CC01	Cawleys	Head Office, 1 Covent Garden Close, Luton, Beds, LU4 8QB	175.93
CC02	City Electrical Factors Limited	Linnel Way, Telford Way Industrial Estate, Kettering, Northants, NN16 8PS	85.45
CC03	Certags Limited	Suite 1, Ground Floor, Southwood House, Greenwood Business Centre, Salford, M5 4QH	4,056.00
CC04	Complete Training Limited (Site Safety)	Unit 211, Century Building, Tower Street, Liverpool, L3 4BL	1,576.80
CC05	Chain Supply Management and Logisitics Limited	Moulton Park Business Centre, Redhouse Road, Moulton Park, Northampton, NN3 6AQ	53.58
CC06	Catapult Ventures	Binder House, 7 Narborough Wood Park, Desford Road, Enderby, Leicester, LE19 4XT	1,525,000.00
CD00	Daryl Norman Limited	Flat 3 Grange House, 2 Grange Road, Shanklin, Isle of Wight, PO37 6NN	3,053.05
CD01	David Steventon	Mulberry Barn, Duncote, Towcester, Northants, NN12 8AL	28,341.00
CD02	Dual Lift GmBH	Edisonstabe 22, 27711, Osterholz-Scharmbeck	8,029.29
CD03	Doctorcall	121 Harley Street, London, W1G 6AX	235.00
CE00	EE Limited	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW	13,256.74
CE01	Elec Cert Limited	6 Oakley Hay Lodge, Great Folds Road, Corby, Northamptonshire, NN18 9AS	398.64
CE02	EON	Business Customer Service, E.ON Energy Solutions Limited, PO Box 2010, NG1 9GQ	64.18
CF00	Fitjar Hotel	Fitjar Fjordhotell, Pb 133, 5418 Fitjar, Norge, Foretaksregisteret	16,402.02
CG00	Grenke Leasing (Kee / UTAX)	Vantage House, 5 Sandy Hill Business Park, Tamwork, Staffordshire, B77 4DU	445.93
CG01	GSS Training Limited	Carrington Business Park, Carrington, Manchester, M31 4DD	180.00
CG02	GTEQ Solutions Limited	Suite 2, Southgate 2, 321 Wilmslow Road, Heald Green, Cheadle, SK8 3PW	48.00
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	350,000.00

Signature ______________________

Key	Name	Address	£
CH02	Hailo Wind Systems GMBH & Co.KG (euro)	Kalteiche-Ring 18, 35708 Haiger, Germany	811.40
CH03	Haines Watts Chartered Accountants	1 Rushmills, Bedford Road, Northampton, Northants, NN4 7YB	1,800.00
CH04	Hawkins Joinery	c/o MW House, 1 Penman Way, Grove Park, Enderby, Leicester, LE19 1SY	4,756.70
CH05	The Heightec Group Limited	Lake District Business Park, Mint bridge Road, Kendel, Cumbria, LA9 6NH	532.80
CH06	Hotel & Travel Solutions Ltd	147 Barnt Green Road, Cofton Hackett, Worcestershire, B45 8PR	895.99
CH07	Hytorc (Unex) Limited	Unit 25 Moorland Way, Nelson Park Industrial Estate, Cramlington, NE23 1WE	4,867.20
CI00	Ise Fire Products & Services Limited	The Gerald Lloyd Building, 16 Orlingbury Road, Little Harrowden, Northants, NN9 5BH	474.00
CI01	The Interactive Health & Safety Co. Ltd	2 Bracknell Beeches, Old Bracknell Lane West, Bracknell, Berkshire, RG12 7BW	240.00
CI02	ISE Vale Cleaning	11 Upper Steeping, Desborough, Northants, NN14 2SQ	40.00
CJ00	JM Blades Ltd (Jakub Martiszko)	10H IVY Gardens, Paisley, PA1 2BF	5,079.00
CK00	Kee IT Services Limited	Broughton Grange, The Headlands, Kettering, Northants, NN15 6XA	1,917.32
CK01	Kettering Borough Council	Municipal Offices, Bowling Green Road, Kettering, Northamptonshire, NN15 7QX	3,108.00
CK02	Keys Premium Finance Ltd	2 Balmoral Business Park, Boucher Crescent, Belfast, BT12 6HU	12,057.60
CL00	Lifting Equipment Engineers Association	3 Ramsay Court, Hinchingbrooke Business Park, Huntingdon, PE29 6FY	4,622.81
CL01	Light Source People Ltd	Imperial House, 21-25 North Street, Bromley, Kent, BR1 1SD	14,488.50
CL02	Limpet Technology Limited	Mitchell House, 5/2 Mitchell Street, Edinburgh, EH6 7BD	776.10
CL03	Linde Material Handling East Limited	1 Haslemere Industrial Estate, Charlton Mead Lane, Hoddesdon, Hertfordshire, EN11 0DJ	136.48
CL04	LM Wind Power Services	70-010 Szczecin, Ul, Szczawiowa 53d, Polska, POLAND	1,300.00
CM00	Marineware Limited	5 Tower Lane, Eastleigh, Hampshire, SO50 6NZ	801.84
CM01	Mills & Reeve	1 St James Court, Whitefriars, Norwich, NR3 1RU	856.80
CM02	MJH Developments Ltd	Innovation Centre, St Cross Business Park, Newport, Isle of Wight, PO30 5WB	957.60
CN00	Northgate Vehicle Hire Ltd	20 Allington Way, Darlington, DL1 4DY	1,273.06
CP00	Portable Appliance Safety Services Limited	1 Wilson Street, Stockton On Tees, Teeside, TS17 7AR	200.40
CP01	Peninsula Business Services Limited	The Peninsula,, Victoria PLace, Manchester, M4 4FB	15,850.80
CP02	Power Climber	Satenrozen 7, B-2550, Kontich	144.45
CR00	Robert Bradley	Tal Y Waen, Deiniolen, Caernarfon, LL553NA	1,566.50
CR01	Red Funnel	12 Bugle Street, Southampton, Hampshire, SO14 2JY	384.00
CR02	Renews Limited	1st Floor, St George's House, St George's Street, Winchester, S023 8BG	540.00
CR03	RS Components Limited	Birchington Road, Corby, NN17 9RS	423.06
CR04	RTW Printers	Orion Way, Kettering Business Park, Kettering, Northamptonshire, NN15 6NL	3,018.00

Signature ______________________

Key	Name	Address	£
CS00	Scott Allan Coupar	Glanhafod, Glasinfryn, Bangor, Gwynedd, LL57 4UN	2,115.00
CS01	Setter & Associates Ltd	Greenfield Business Centre, Greenfield, Holywell, Flintshire, North Wales, CH8 7QB	1,659.72
CS02	Sage Safety & Training Limited	Suite 7 & 9 Ground Floor, 5 Hercules Way, Leavesden Park, Watford, Hertfordshire, WD25 7GS	16,310.88
CS03	Sage (UK) Limited	North Park, Newcastle Upon Tyne, NE13 9AA	109.06
CS04	Screwfix Direct Ltd (T/A Trade UK)	Trade House, Mead Avenue, Yeovil, BA22 8RT	1,934.06
CS05	Shred-it Limited	Unit 1, Forresters Green, Trafford Park, Manchester, M17 1EJ	82.03
CS06	Swiftpage International Limited	Ground Floor, Q15 Quorum Business Park, Benton Lane, Newcastle-Upon-Tyne, NE12 8BU	766.10
CS07	Senvion UK Ltd	7th Floor The Stamp Office, 10 Waterloo Place, Edinburgh, EH1 3EG	9,816.00
CS08	Shawbrook Bank	9th For, Edmund House, 12/22 New Hall Street, Birmingham, B3 3EW	393,000.00
CT00	TWI Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	8,863.20
CV00	Verto (UK) Ltd	3 Swallow Court, Kettering Venture Park, Kettering, Northamptonshire, NN16 6XX	4,669.80
CW00	Westfield Health	Westfield House, 87 Division Street, Sheffield, South yorkshire, S1 1HT	236.74
CW01	Win Marketing (UK) Limited	14 The Office Village, North Road, Loughborough, Leicester, LE11 1QJ	324.00
CW02	Wiserways Ltd	126 Highland Drive, Loughborough, Leicestershire, LE11 2HU	16,600.00
CW03	Workplace-Worksafe Ltd	Unit 1E & 1F, Lon Parcwr Ind. Est., Ruthin, Denbighshire, LL15 1LY	4,221.19
CW04	Worksafe Direct (UK) Limited	St James Road, St James Industrial Estate, Corby, Northants, NN18 8AL	6,072.99
CW05	Wightfibre Ltd	Communications House, 56 Love Lane, Cowes, Isle of Wight, PO31 7EU	48.00
CZ00	Zarges (UK) Limited	8 Holdom Avenue, Saxon Park Industrial Estate, Milton Keynes, MK1 1QU	3,638.11
78 Entries Totalling			**2,597,431.19**

Signature ____________________________

Rule 3.27

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company	Company number
Renewable Technical Services Limited	*06087965*

In the	Court case number
High Court of Justice, Birmingham (full name of court)	8269 of 2018

(a) Insert full *name(s) and* address(es)

We (a)

John Anthony Lowe
FRP Advisory LLP
Ashcroft House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

Nathan Jones
FRP Advisory LLP
Ashcroft House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

give notice that we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 3 October 2018

Signed

Dated 9 October 2018

Joint Administrator(s) (IP No(s) 9513 9326)

In the matter of the Insolvency Act 1986 and Rule 1.50 of the Insolvency (England & Wales) Rules 2016

RENEWABLE TECHNICAL SERVICES LIMITED (IN ADMINISTRATION)

IN THE HIGH COURT OF JUSTICE, BIRMINGHAM NO. 8269 OF 2018

NOTICE OF GENERAL USE OF WEBSITES

Registered name of Company	Renewable Technical Services Limited
Registered number	06087965
Former registered name *Include any former name under which the Company was registered in the 12 months prior to resolution to wind up*	N/A
Trading names or styles *Include any under which either the Company carried on business or debts owed to a creditor were incurred*	RTS Interntional
Registered office	Ashcroft House, Meridian Business Park, Leicester, LE19 1WL
Principal trading address	Unit 2 Constellation Park, Orion Way, Kettering, NN15 6NL
Text of notice	All future documents in these proceedings other than those set out in R1.50(2) of the Insolvency (England and Wales) Rules 2016 will be made available for viewing and downloading on the website detailed below without further notice to the recipient. The office holder will not be obliged to deliver any such documents unless requested using the postal address or other contact details below. A recipient of this notice may at any time request a hard copy of any or all of the following: (i) All documents currently available for viewing on the website; and (ii) All future documents which made be made available there.
Names, IP numbers, firm names and postal addresses of office holder(s)	John Anthony Lowe (IP number 9513) of FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL Nathan Jones (IP number 9326) of FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Nature of appointment	Joint Administrator
Date of appointment of office holder(s)	3 October 2018
Contact information for office holder(s) *Either an e-mail address or telephone number*	0116 303 3336 *Pooja.Ghelani@frpadvisory.com*
Address of the website	http://creditors.frpadvisory.com
Case code required to view and download documents from the website	R1172LEI

CREDITORS QUESTIONNAIRE

***RENEWABLE TECHNICAL SERVICES LIMITED* (IN ADMINISTRATION)**

Registered Office: Ashcroft House Meridian Business Park Leicester LE19 1WL

Trading Address: Unit 2 Constellation Park, Orion Way, Kettering, NN15 6NL

Date of Appointment of Insolvency Practitioner: 3 October 2018

Creditor's name:	
Address:	
Estimated claim:	£
Details of goods supplied:	
Period of trade with the Company:	
Were agreed terms of business in place with the Company? If so, please provide a signed copy of the terms.	
Were any goods recovered from site under retention of title provisions included within terms of business prior to the Company entering liquidation?	
What was the authorised Credit limit? Was the credit limited ever exceeded? If so, what action was taken to remedy?	£
Did you have contact with the management of the Company? If 'Yes', please confirm the name of the management and your understanding of their position / role within the Company:	
Names of any other personnel with whom you had dealings at the Company:	
Did you experience any difficulties / delays in your communications with the Company relating to your account?	
Was any security, guarantee or assurance given to you in respect of ongoing trade?	
If the answer to the above question is 'Yes', what assurance was given and by who?	
Date last payment was received from the Company and how much? What was the	

balance of the outstanding account when the payment was received?	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Were any 'time to pay' arrangements entered into by the Company? If so, please provide details.	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be brought to the attention of the Liquidators and reviewed as part of their investigations into the Company's trading, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL	