

## The Insolvency Act 1986

## Administrator's progress report

Form 2.24B(CH)

Name of Company TAG Energy Solutions Limited	Company number 07379608
In the High Court of Justice, Chancery Division Companies Court	Court case number 7326 of 2014


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

We (a) Geoffrey Bouchier of Duff & Phelps Ltd , The Shard, 32 London Bridge Street,  
London, SE1 9SG and Philip Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW

the Joint Administrators of the above Company attach a progress report for the period

from	to
(b) 27 May 2016	(b) 20 October 2016

(b) Insert dates

Signed   
Joint Administrator

Dated 20 October 2016

## Contact Details

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

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW  
  
Tel +44 (0) 161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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# Final Progress Report to Creditors

20 October 2016

Tees Alliance Group Corporate  
Limited and TAG Energy Solutions  
Limited  
(Both In Administration)

Joint Administrators' Final Progress Report to Creditors  
For the period from 27 May 2016 to 20 October 2016 with a summary of the  
Administration pursuant to Rule 2.110 of the Insolvency Rules 1986 (as  
amended)

Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	22 October 2014, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Tees Alliance Group Corporate Limited (In Administration) (Company Number 06486957) and TAG Energy Solutions Limited (In Administration) (Company Number 07379608)
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors of TAGC	Stuart Oakley and TAGES
the Directors of TAGES	Stuart Oakley, Neil Adamson, Fabien Castello, Timothy Eggar, Michael Foster, Thomas Rottner and Patrick Sheehan
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
ESO	ESO Capital II S a r l, holder of fixed and floating charges over the assets of TAGC and TAGES
E On	E On Climate & Renewable UK Humber Wind Limited
the Former Joint Administrator	Keith Marshall of Duff & Phelps, 1 City Square, Leeds, LS1 2ES
the Freehold Property	The freehold property situated at Haverton House, Haverton Hill Yard, Billingham, Cleveland, TS23 1PZ
the Joint Administrators	Geoffrey Bouchier and Philip Duffy of Duff & Phelps
MITIE	Mitie Technical Facilities Management Limited
the Notice	Form 2 35B, Notice to Move from Administration to Dissolution
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry, No 3132 of 2015) dated 26 November 2015
Prescribed Part	Pursuant to Section 176A of the Act where, a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals issued on 10 December 2014
the Purchaser /the JV Party	The Joint Venture party comprises of EEW Special Pipe Constructions GmbH and Bladt Industries A/S, the purchaser of

**Tees Alliance Group Corporate Limited and TAG Energy Solutions Limited (Both in Administration)**  
**Final Progress Report to Creditors**  
**20 October 2016**

	TAGC's business assets, whose purchasing vehicle is Offshore Structures (Britain) Limited
the Reporting Period	From 27 May 2016 to 20 October 2016
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	ESO and TIL, the holders of fixed and floating charges over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial position as at the Appointment Date
TAGC / the Company	Tees Alliance Group Corporate Limited (In Administration)
TAGES	TAG Energy Solutions Limited (In Administration)
TAGL	Tees Alliance Group Limited (Company Number 05798543)
TIL	TAG Investment Limited, a holder of a fixed and floating charge over TAGES' assets and shareholder of TAGES

## **Contents**

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administrations
- 4 Investigations
- 5 Dividend Prospects / Prescribed Parts
- 6 Joint Administrators' Receipts and Payments Accounts
- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Conclusion and Ending the Administrations
- 10 Further Information

## **Appendices**

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Accounts
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Copy of Approved Proposals
- 5 Forms 2 35B

**Appointment Summary**

<b>Names of Joint Administrators</b>	Geoffrey Bouchier	Keith Marshall	Philip Duffy
<b>Date of Appointment</b>	22 October 2014	22 October 2014 (resigned 26 November 2015)	26 November 2015
<b>Date of Report</b>	20 October 2016		
<b>Appointed By:</b>	The Directors c/o Haverton Hill House Haverton Hill Industrial Estate Billingham Cleveland TS23 1PZ		
<b>Court Reference</b>	TAGC High Court of Justice, Chancery Division, Companies Court No 7323 of 2014  TAGES High Court of Justice, Chancery Division, Companies Court No 7326 of 2014		High Court of Justice, Manchester District Registry, Court No 3132 of 2015

High Court of Justice Manchester District Registry No 3401 of 2014

A Block Transfer Order (High Court of Justice, Manchester District Registry, No 3132 of 2015) was obtained on 26 November 2015

The Order provided for the formal removal of Keith Marshall from office and appointed a replacement office holder, Philip Duffy, a Licensed Insolvency Practitioner of Duff & Phelps

The Former Joint Administrator, Keith Marshall, was released from all liability on 24 December 2015

The functions of the Joint Administrators are being exercised by either of the Joint Administrators

**1. Introduction**

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Companies pursuant to paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators
- 1 3 The Order provided for the formal removal of Keith Marshall from office. The Former Joint Administrator was released from all liability on 24 December 2015
- 1 4 The purpose of this report is to provide creditors with a final account of the progress of the Administration for the Reporting Period with a summary of the Administration as a whole
- 1 5 This report should be read in conjunction with the Proposals and previous progress reports
- 1 6 Statutory information on the Companies are attached at Appendix 1

**2 Joint Administrators' Report and Statement of Proposals**

- 2 1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors of either TAGC or TAGES, other than via the Prescribed Part. No meetings were convened and in accordance with Rule 2.33(5) of the Rules, the Proposals were deemed to have been approved by creditors on 23 December 2014
- 2 2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the Companies as going concerns, or
  - Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
  - Realising property in order to make a distribution to one or more secured or preferential creditors of the Companies
- 2 3 Given that TAGC had ceased to trade prior to the Appointment Date, the focus has been on achieving the second and third objectives
- 2 4 The second objective has been achieved as a dividend has been paid to the non-preferential creditors of the Companies via a Prescribed Part distribution
- 2 5 The third objective has also been achieved in the Administration of TAGC as a distribution has been made to ESO under its fixed and floating charge security
- 2 6 The third objective has also been achieved in the Administration of TAGES as a distribution has been made to ESO under its fixed and floating charge security resulting in the recovery in full by ESO of its indebtedness
- 2 7 Furthermore, a distribution was made to TIL from the estate of TAGES under its floating charge security in the Reporting Period
- 2 8 Copies of the approved Proposals are attached at Appendix 4

**3. Progress of the Administrations**

- 3 1 In September 2014, the Directors concluded that the Companies were insolvent and could not continue to trade as far as TAGC was concerned. On 26 September 2014, TAGC's employees were made redundant by the Directors of TAGC. Therefore, upon appointment as Joint Administrators, a going concern sale of the Companies' business and assets was not possible.
- 3 2 The Joint Administrators therefore concluded that the asset realisation process would focus on completing a sale of TAGC's business assets.

**TAGC**

**Sale of Business Assets**

- 3 3 A sale of the business and assets of TAGC was completed to the Purchaser on 5 February 2015 for the agreed sum of £8,250,000 plus VAT.
- 3 4 The breakdown of the sale consideration is summarised below:

<b>Asset</b>	<b>Amount (£)</b>
Freehold Land & Property	4,000,000
Intellectual Property	1
Plant & Machinery	4,245,000
Furniture & Equipment	4,999
<b>Total</b>	<b>8,250,000</b>

- 3 5 The sale consideration has been received in full by the Joint Administrators.
- 3 6 A detailed explanation relating to the full marketing and sale process that was undertaken by the Joint Administrators was provided in the Proposals and previous progress reports.

**Third Party Utility Contributions**

- 3 7 In addition to the contribution received from the JV totalling £68,000 plus VAT, a number of third parties who also traded from the site alongside the Company's trading address were required to make a contribution towards the electricity supplied.
- 3 8 These third party tenants were pursued by the Joint Administrators' with the assistance of the utility company's managing agent, Mitie.
- 3 9 The contributions sought related to the period from August 2014 to 5 February 2015 i.e. up to the date of completion of the sale of the business and assets to the JV Party.
- 3 10 Any amounts due to TAGC in relation to the period up to the Appointment Date were retained for the benefit of the estate. Funds received in relation to the period between the Appointment Date and the 5 February 2015 were paid across to Mitie as they had paid the utility company directly for their supplies.
- 3 11 These contributions total £128,534 since the Appointment Date including the amounts paid by the JV Party.
- 3 12 Creditors should note that all monies considered due by these third party tenants have all been paid in full.



- 3 13 No further realisations are expected from this source

**Bank Interest Gross**

- 3 14 A total of £1,278 has been received since the Appointment Date in respect of gross bank interest in the estate of TAGC
- 3 15 A total of £38 has been received since the Appointment Date in respect of gross bank interest in the estate of TAGES

**Legal Claims & Disputes**

- 3 16 As at the Appointment Date, TAGC was involved in various contractual disputes and various legal proceedings were underway
- 3 17 Following an extensive review of the potential claims by the Joint Administrators and our legal advisors, it was deemed uneconomical and non-beneficial to incur any further costs to pursue any such claims and therefore there are no recoveries from this source for the benefit of the estate of TAGC

**Other Loan Account**

- 3 18 As previously reported, a review of the Company's books and records has identified a balance due to the Company totalling £100,000 from a former officer and employee of the Company
- 3 19 The claims were disputed and the Joint Administrators sought professional advice to decide whether or not to pursue the claim. The Joint Administrators concluded that it would not be in the interest of creditors to pursue this balance via litigation

**Other Assets**

- 3 20 There are no other known assets to be realised in respect of the Companies for the benefit of the estates of either TAGC or TAGES

**4. Investigations**

- 4 1 The Joint Administrators have complied with their statutory obligations to file a report with DBEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointments. The contents of these reports are confidential
- 4 2 There are no outstanding lines of enquiry in either TAGC or TAGES

**5. Dividend Prospects / Prescribed Parts**

**Secured Creditors**

ESO

- 5 1 In consideration for the monies advanced under a loan, the Companies granted ESO a debenture dated 12 December 2013, which confers fixed and floating charges over the assets of the Companies
- 5 2 As at the Appointment Date, the indebtedness owing to ESO was £7,273,882 subject to accruing interest and charges

- 5 3 An interim distribution was paid to ESO on 9 February 2015 for the sum of £3,692,244 under ESO's fixed charge and the sum of £3,421,618 under ESO's floating charge from TAGC
- 5 4 ESO will not receive any further distributions from TAGC
- 5 5 However, ESO were paid a first and final distribution from TAGES totalling £205,119 under ESO's floating charge in respect of the balance outstanding to them resulting in them recovering its indebtedness in full

TIL

- 5 6 In consideration for monies advanced under a loan, TAGES granted TIL a debenture dated 18 July 2013, which confers fixed and floating charges over the assets of TAGES
- 5 7 TIL also has security registered at Land Registry over the Freehold Property of TAGC
- 5 8 As at the Appointment Date, the Company's indebtedness to TIL was approximately £38,000,000 of which approximately £7,500,000 is secured, subject to accruing interest and charges
- 5 9 There are insufficient realisations to repay TIL in full from the realisations in both TAGC and TAGES
- 5 10 TIL have received a Prescribed Part distribution from the Joint Administrators of TAGES totalling £75,188 against an admitted unsecured claim of £35,195,599
- 5 11 A floating charge distribution has been made in the Reporting Period against the secured element of TIL's claim totalling £150,094
- 5 12 No further distributions will be made to TIL from either the estate of TAGC or TAGES

**Preferential Creditors**

- 5 13 The Joint Administrators understand that only TAGC had employees, therefore TAGES has no preferential creditors
- 5 14 Prior to TAGC entering Administration, all employees of TAGC were made redundant on 26 September 2014 and the Joint Administrators believe the redundancy costs have been paid in full via the Escrow fund that was put in place with E On
- 5 15 There will not be any preferential creditor claims with either TAGC or TAGES

**Prescribed Part**

TAGC

- 5 16 The total sum distributed in respect of this Prescribed Part dividend was £552,500 after making a provision for costs of £47,500 that have been paid that relate specifically to the Prescribed Part distribution

TAGES

- 5 17 The total sum distributed in respect of this Prescribed Part dividend was £82,882 after making a provision for costs of £9,000 that have been paid that relate specifically to the Prescribed Part distribution

## Non-Preferential Creditors

- 5 18 According to the SOA, the non-preferential creditors can be summarised as follows

<b>TAGC</b>		<b>Claim</b>
Trade & Expense Creditors	£	895,986
Inter-Company Loan – TAGES	£	55,294,837
Inter-Company Loan – TAGL	£	143,319
ONE Grant	£	1,125,000
HM Revenue & Customs	£	694,764
<b>Total</b>	<b>£</b>	<b>58,153,906</b>

<b>TAGES</b>		<b>Claim</b>
Loan Note Holders	£	38,592,386
<b>Total</b>	<b>£</b>	<b>38,592,386</b>

### TAGC

- 5 19 There have been insufficient realisations to enable a distribution to the non-preferential creditors of TAGC, other than from the Prescribed Part

### TAGES

- 5 20 There have been insufficient realisations to enable a distribution to the non-preferential creditors of TAGES, other than from the Prescribed Part

## 6 Joint Administrators' Receipts and Payments Accounts

- 6 1 Detailed Receipts and Payments Accounts for the Reporting Period are shown at Appendix 2
- 6 2 As at 20 October 2016, there was a nil cash balance in respect of TAGC
- 6 3 As at 20 October 2016, there was a nil cash balance in respect of TAGES

## 7 Pre-Administration Costs

- 7 1 As previously reported, the pre-administration costs have been paid in full out of the realisations in TAGC following approval by the Secured Creditors

## 8. Joint Administrators' Costs and Expenses

- 8 1 The basis of the Joint Administrators' remuneration was approved on the basis of time properly incurred and authority to draw Category 2 Disbursements by the Secured Creditors on 2 February 2015
- 8 2 The Joint Administrators' time costs in the period since Appointment Date are analysed at Appendix 3

### TAGC

- 8 3 The Joint Administrators of TAGC have incurred time costs of £13,546 in the Reporting Period which equates to 42 hours at an average charge out rate of £324 per hour
- 8 4 In accordance with SIP 9, the Joint Administrators comments on time charged during the Reporting Period as follows

- Time costs totalling £3,486 has been charged in dealing with Realisation of Assets. The majority of this relates to the on-going discussions in relation to the outstanding balance due to the Company. This involved liaising with solicitors and formal correspondence with the debtor.
  - Under the heading Strategy, Planning and Control £2,814 of time costs have been incurred by the Joint Administrators. These works relate to monitoring the progress of the Administration, discussing strategy and planning for the closure of the Administrations.
  - A total of £2,720 has been incurred dealing with Tax Compliance / Planning. This relates to final VAT returns and Corporation Tax computations being submitted to HMRC in relation to TAGC.
  - Time costs totalling £2,042 have been charged in dealing with Cashiering and Accounting. The majority of these time costs relate to dealing with the Administration bank account including bank reconciliations, payments and journals for receipt of funds.
- 8 5 A total of £16,013 plus VAT has been paid in the Reporting Period in respect of the Joint Administrators' post appointment remuneration for TAGC.
- 8 6 Details of payments are shown on the Receipts and Payments Account at Appendix 3.
- 8 7 A summary of the time costs incurred for the duration of the Administration are also detailed at Appendix 3 in relation to TAGC.
- TAGES
- 8 8 The Joint Administrators of TAGES have incurred time costs of £11,315 which equates to 34 hours at an average charge out rate of £335 in the Reporting Period.
- 8 9 In accordance with SIP 9, the Joint Administrators comment on time charged during the Reporting Period as follows:
- Time costs totalling £3,654 have been charged in dealing with Tax Compliance and Planning. This relates to the final corporation tax computations and the submission of final VAT returns to HMRC in relation to TAGES.
  - A total of £2,436 has been incurred in relation to dealings with TIL under the heading of Secured Creditor. This relates to discussions and communication with the Administrators of TIL.
  - Under the heading Strategy, Planning and Control £2,082 of time costs have been incurred in relation by the Joint Administrators. These works relate to monitoring the progress of the Administration and discussing strategy for the closure of the Administrations.
- 8 10 A total of £17,500 plus VAT has been paid in the Reporting Period in respect of the Joint Administrators' post appointment remuneration for TAGES. Details of payments are shown on the Receipts and Payments Account at Appendix 2.
- 8 11 A summary of the time costs incurred for the duration of the Administration are also detailed at Appendix 3 in relation to TAGES.

- 8 12 No disbursements have been incurred during the Reporting Period for the Companies
- 8 13 The Joint Administrators have incurred expenses in dealing with the Administration of the Companies and these are detailed at Appendix 3
- 8 14 Information regarding the fees and disbursements of Administrators, 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 Administrators' Fees" This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office
- 8 15 In accordance with Rule 2 48A of the Rules, secured creditors and non-preferential creditors (with the concurrence of at least 5% in value of total non-preferential claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond
- 8 16 In addition to the above, any secured creditor, or any non-preferential creditor (with the support of at least 10% in value of the non-preferential creditors or the permission of the Court), may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs

## **9 Conclusion and Ending the Administrations**

- 9 1 The Joint Administrators consider that they are now in a position to conclude the Administrations and therefore cease to act
- 9 2 As outlined previously, it is the intention of the Joint Administrators to exit the Administrations via the dissolution route
- 9 3 The Companies will be automatically dissolved three months after the Notice has been filed by the Registrar of Companies The relevant documentation was sent to Companies House on 20 October 2016 Please see Appendix 5 for copies of the Forms 2 35B in relation to the Companies
- 9 4 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or their appointment otherwise ceasing

## **10. Further Information**

- 10 1 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Sam Pacey of this office



**Geoffrey Bouchier**  
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Geoffrey Bouchier and Philip Duffy who act as agents for the Companies and without personal liability Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics

**Appendix 1**

**Statutory Information**

**Statutory Information**

<b>Company</b>	Tees Alliance Group Corporate Limited
<b>Date of Incorporation</b>	29 January 2008
<b>Registered Number</b>	06486957
<b>Company Directors</b>	Stuart Oakley TAG Energy Solutions Limited
<b>Company Secretary</b>	Scott Eason
<b>Shareholders</b>	TAG Energy Solutions Limited (3,500,200 Ordinary £1 Shares)
<b>Trading Address</b>	Haverton Hill Yard Haverton Hill Industrial Estate Billingham Cleveland TS23 1PZ
<b>Registered Office</b>	<b>Current</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former</b> Haverton Hill Yard Haverton Hill Industrial Estate Billingham Cleveland TS23 1PZ

**Statutory Information**

<b>Company</b>	TAG Energy Solutions Limited
<b>Date of Incorporation</b>	17 September 2010
<b>Registered Number</b>	07379608
<b>Company Directors</b>	Neil Adamson Fabien Castello Timothy Eggar Michael Foster Stuart Oakley Thomas Rottner Patrick Sheehan
<b>Company Secretary</b>	Scott Eason
<b>Shareholders</b>	TAG Investors Limited (8,774,216 A Ordinary Shares, 184,399 C Ordinary Shares, 386,266 D Ordinary Shares) David Eason (305,307 B Ordinary Shares, 31,842 C Ordinary Shares, 529,699 Deferred Shares) Timothy Eggar (43,220 A Ordinary Shares, 3,582 B Ordinary Shares, 5,810 Deferred Shares) Alex Dawson (153,863 B Ordinary Shares, 400,490 Deferred Shares) Scott Eason (226,591 Deferred Shares) James Dawson (53,350 C Ordinary Shares, 45,370 D Ordinary Shares) Glenn Wilson (1,588 Deferred Shares) Neil Adamson (53,350 C Ordinary Shares, 45,370 D Ordinary Shares, 1,588 Deferred Shares, 22,328 B Ordinary Shares)
<b>Trading Address</b>	N/A
<b>Registered Office</b>	<b>Current</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former</b> Haverton Hill Yard Haverton Hill Industrial Estate Billingham Cleveland TS23 1PZ



**Appendix 2**

**Joint Administrators' Receipts and Payments Accounts**

**Tees Alliance Group Corporate Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 27/05/2016 To 20/10/2016	From 22/10/2014 To 20/10/2016
	<b>SECURED ASSETS</b>		
3,900,000 00	Freehold Land & Property	NIL	4,000,000 00
NIL	Investments	NIL	NIL
	Intellectual Property	NIL	1.00
		NIL	4,000,001 00
	<b>SECURED CREDITORS</b>		
(6,961,363 00)	ESO Investco Capital II S a r l	NIL	3,692,224 00
		NIL	(3,692,224 00)
	<b>ASSET REALISATIONS</b>		
2,900,000 00	Plant & Machinery	NIL	4,245,000 00
30,000 00	Furniture & Equipment	NIL	4,999 00
NIL	Debtors	NIL	NIL
46,375 00	Cash at Bank	NIL	46,374 91
	Bank Interest Gross	NIL	1,277 72
	Third Party Utility Contributions	NIL	76,890 93
	Pension Refund	NIL	167.81
		NIL	4,374,710 37
	<b>COST OF REALISATIONS</b>		
	Site Security	NIL	56,390 00
	IT Costs	NIL	1,500 00
	Utilities	NIL	10,548 06
	Pre Insolvency Remuneration	NIL	99,148 00
	Advisory	NIL	2,500 00
	Joint Administrators' Remuneration	16,013 09	218,513 09
	Joint Administrators' Disbursements	NIL	725 59
	Joint Administrators' Remuneration re	NIL	27,500 00
	Accountants Fees	1,500 00	5,000 00
	Agents/Valuers Fees	NIL	17,500 00
	Agents/Valuers Disbursements	NIL	404 00
	Legal Fees	NIL	165,934 55
	Legal Disbursements	NIL	870 00
	Legal Fees - Ormck	NIL	43,392 50
	Legal Disbursements - Ormck	NIL	39 44
	Legal fees - Ormck PP	NIL	20,000 00
	CT Liability	206 00	206 00
	Storage Costs	NIL	1,443 51
	Statutory Advertising	NIL	169 20
	Machine Maintenance costs	NIL	6,490 00
	Insurance of Assets	NIL	30,024 50
	Bank Charges	0.74	70.93
		(17,719 83)	(704,866 75)
	<b>FLOATING CHARGE CREDITORS</b>		
	ESO Investco SARL	NIL	3,421,618 00
		NIL	(3,421,618 00)
	<b>UNSECURED CREDITORS</b>		
(895,986 20)	Trade & Expense Creditors	NIL	NIL
(394,923 00)	HMRC VAT- non-pref 0 94p in the £	NIL	NIL
(299,841 00)	Non-Pref Dividend 0 94p in the £	NIL	552,500 00
(55,294,837 00)	HMRC PAYE/NL - non-pref 0 94p/E	NIL	NIL
(143,319 00)	Intercompany Loan - TAGES	NIL	NIL
(1,125,000 00)	ONE Grant	NIL	NIL
		NIL	(552,500 00)
	<b>DISTRIBUTIONS</b>		
(3,500,200 00)	Ordinary Shareholders	NIL	NIL
<b>(61,739,094 20)</b>		<b>(17,719 83)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

**TAG Energy Solutions Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 27/05/2016 To 20/10/2016	From 22/10/2014 To 20/10/2016
	<b>SECURED ASSETS</b>	
NIL	Investments	NIL
		NIL
	<b>SECURED CREDITORS</b>	
(7,533,012 00)	TAG Investors Limited	NIL
	ESO Investeco Capital II S a r l	205,119 00
		(205,119 00)
	<b>ASSET REALISATIONS</b>	
575,000 00	Insurance Refund	439 12
	Intercompany Loan - TAGC	NIL
	Bank Interest Gross	37 56
	Dividend Income- TAGC	518,223 17
		518,699 85
	<b>COST OF REALISATIONS</b>	
	Joint administrators' remuneration	62,500 00
	Joint administrators' disbursements	949 45
	Joint Administrators' Remuneration re	9,500 00
	Accountants Fees	3,500 00
	Legal Fees	3,837 37
	Legal Disbursements	120 00
	Storage Costs	87 00
	Statutory Advertising	84 60
	Bank Charges	26 37
		(80,604 79)
	<b>UNSECURED CREDITORS</b>	
(38,592,386 00)	Non-Pref Dividend 0 21p in the £	82,881 95
	Loan Note Holders	NIL
		(82,881 95)
	<b>DISTRIBUTIONS</b>	
(11,527,979 00)	Ordinary Shareholders	NIL
	Distribution to TIL	(150,094 11)
		(150,094 11)
<b>(57,078,377 00)</b>	<b>(169,094 85)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>	
		<b>NIL</b>

**Appendix 3**

**Analysis of Time Charged and Expenses Incurred**

**TAG ENERGY SOLUTIONS LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 22/10/2014 to 20/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 70	1 40	0 00	6 40	0 00	8 50	2,142 00	252 00
Cashiering & accounting	0 00	1 80	5 40	10 00	0 00	17 20	4,509 50	262 18
Dealings with Directors and Management	0 00	1 20	0 00	1 00	0 00	2 20	726 50	330 23
Statement of affairs	0 20	1 00	0 00	2 50	0 00	3 70	1 113 50	300 95
Statutory matters (Meetings & Reports & Notices)	6 30	15 60	1 75	45 95	0 00	69 60	20,588 25	295 81
Strategy planning & control	1 80	20 50	0 00	5 15	0 00	27 45	11,059 50	402 90
Tax Compliance/Planning	0 00	14 70	0 00	6 80	0 00	21 50	7 609 50	353 93
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	3 00	0 00	4 20	0 00	7 20	2,119 00	294 31
Non Pref Creditor claims adjudication and dist n	0 00	18 50	0 00	10 50	0 00	29 00	9,957 00	343 34
Secured Creditors	0 00	19 00	0 00	0 80	0 00	19 80	8,186 00	413 43
<b>Investigations</b>								
CDDA & reports & Communication	0 50	1 00	0 00	3 20	0 00	4 70	1 392 00	296 17
Financial review and investigations (S238/239 etc)	0 00	0 00	0 00	3 00	0 00	3 00	630 00	210 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	0 00	0 00	0 30	0 00	0 30	63 00	210 00
Other Tangible Assets	0 00	5 60	0 00	0 00	0 00	5 60	2,352 00	420 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	2 70	0 00	0 00	0 00	2 70	1 296 00	480 00
Sale of business	0 00	2 40	0 00	0 00	0 00	2 40	1,152 00	480 00
<b>Total Hours</b>	<b>9 50</b>	<b>108 40</b>	<b>7 15</b>	<b>99 80</b>	<b>0 00</b>	<b>224 85</b>		<b>333 09</b>
<b>Total Fees Claimed</b>	<b>5,637 00</b>	<b>46,303 00</b>	<b>2,272 75</b>	<b>20,683 00</b>	<b>0 00</b>		<b>74,895 75</b>	

Category 2 Disbursements £949

**TAG ENERGY SOLUTIONS LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 27/05/2016 to 20/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	0 00	0 00	1 20	0 00	1 20	252 00	210 00
Cashiering & accounting	0 00	0 20	1 70	2 50	0 00	4 40	1,050 00	238 64
Statutory matters (Meetings & Reports & Notices)	0 00	1 40	0 75	4 15	0 00	6 30	1,673 25	265 60
Strategy planning & control	1 30	3 10	0 00	0 00	0 00	4 40	2,082 00	473 18
Tax Compliance/Planning	0 00	6 10	0 00	5 20	0 00	11 30	3,654 00	323 36
<b>Creditors</b>								
Secured Creditors	0 00	5 80	0 00	0 00	0 00	5 80	2,436 00	420 00
<b>Realisation of Assets</b>								
Other Tangible Assets	0 00	0 40	0 00	0 00	0 00	0 40	168 00	420 00
<b>Total Hours</b>	<b>1 30</b>	<b>17 00</b>	<b>2 45</b>	<b>13 05</b>	<b>0 00</b>	<b>33 80</b>		<b>334 77</b>
<b>Total Fees Claimed</b>	<b>780 00</b>	<b>7,140 00</b>	<b>769 75</b>	<b>2,625 50</b>	<b>0 00</b>		<b>11,315 25</b>	

Category 2 Disbursements Nil

**TEES ALLIANCE GROUP CORPORATE LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 22/10/2014 to 20/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	1 40	0 00	7 10	0 00	8 50	2,049 50	241 12
Cashienng & accounting	0 00	11 60	28 70	27 20	0 00	67 50	19,672 25	291 44
Dealings with Directors and Management	0 40	7 20	0 00	1 50	0 00	9 10	3,616 50	397 42
IPS set up & maintenance	0 00	0 10	0 00	4 10	0 00	4 20	514 50	122 50
Insurance	0 00	0 00	0 00	0 20	0 00	0 20	47 00	235 00
Statement of affairs	0 00	2 10	0 00	2 50	0 00	4 60	1 469 50	319 46
Statutory matters (Meetings & Reports & Notices)	7 20	25 45	2 25	52 35	0 00	87 25	26 817 25	307 36
Strategy planning & control	1 40	52 30	0 00	25 75	0 00	79 45	28,392 50	357 36
Tax Compliance/Planning	0 00	15 90	0 00	7 45	0 00	23 35	8 272 50	354 28
<b>Creditors</b>								
Communications with Creditors/Employees	1 00	13 80	0 00	26 35	0 00	41 15	12,054 25	292 93
Non Pref Creditor claims adjudication and dist'n	1 40	44 50	0 00	42 20	0 00	88 10	28,202 50	320 12
Non Pref Creditors/Employee claims handling	0 00	3 20	0 00	2 05	0 00	5 25	1 618 25	308 24
Prescnbed Part	2 50	0 00	0 00	0 00	0 00	2 50	1,500 00	600 00
Secured Creditors	2 70	32 10	0 00	7 50	0 00	42 30	16 864 50	398 69
<b>Investigations</b>								
CDDA & reports & Communication	0 60	1 30	0 00	3 60	0 00	5 50	1,626 00	295 64
Financial review and investigations (S238/239 etc)	1 00	0 60	0 00	3 90	0 00	5 50	1 671 00	303 82
<b>Realisation of Assets</b>								
Book debts	8 90	39 60	0 00	1 40	0 00	49 90	22 288 50	446 66
Freehold and Leasehold Property	0 00	40 90	0 00	12 40	0 00	53 30	19 809 50	371 66
Hire Purchase and Lease Assets	0 00	15 40	0 00	0 00	0 00	15 40	6,468 00	420 00
Other Tangible Assets	1 50	26 30	0 00	7 60	0 00	35 40	13 732 00	387 91
Plant & Machinery & Fixtures & Motor Vehicles	0 00	11 30	0 00	4 90	0 00	16 20	5 887 50	363 43
Sale of business	21 80	54 50	0 00	12 20	0 00	88 50	38 802 00	438 44
Stock and Work in Progress	0 00	0 80	0 00	0 00	0 00	0 80	336 00	420 00
<b>Total Hours</b>	<b>50 40</b>	<b>400 35</b>	<b>30 95</b>	<b>252 25</b>	<b>0 00</b>	<b>733 95</b>		<b>356 58</b>
<b>Total Fees Claimed</b>	<b>30,170 00</b>	<b>168,064 75</b>	<b>9,901 25</b>	<b>53,575 50</b>	<b>0 00</b>		<b>261,711 50</b>	

Category 2 Disbursements £726

**TEES ALLIANCE GROUP CORPORATE LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 27/05/2016 to 20/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	0 00	0 00	1 20	0 00	1 20	252 00	210 00
Cashiering & accounting	0 00	0 80	2 80	5 25	0 00	8 85	2,042 00	230 73
Statutory matters (Meetings & Reports & Notices)	0 00	1 80	0 75	3 70	0 00	6 25	1,746 75	279 48
Strategy planning & control	1 40	4 70	0 00	0 00	0 00	6 10	2 814 00	461 31
Tax Compliance/Planning	0 00	4 00	0 00	4 95	0 00	8 95	2,719 50	303 85
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	0 00	1 30	0 00	1 30	149 50	115 00
Non Pref Creditor claims adjudication and dist'n	0 00	0 80	0 00	0 00	0 00	0 80	336 00	420 00
<b>Realisation of Assets</b>								
Other Tangible Assets	0 00	8 30	0 00	0 00	0 00	8 30	3,486 00	420 00
<b>Total Hours</b>	<b>1 40</b>	<b>20 40</b>	<b>3 55</b>	<b>16 40</b>	<b>0 00</b>	<b>41 75</b>		<b>324 45</b>
<b>Total Fees Claimed</b>	<b>840 00</b>	<b>8,568 00</b>	<b>1,109 75</b>	<b>3,028 00</b>	<b>0 00</b>		<b>13,545 75</b>	

Category 2 Disbursements Nil



**Appendix 4**

**Copy of Approved Proposals**

**12 End of the Administration**

- 12 1 The options available to the Joint Administrators for the exit from the Administration are as follows
- Compulsory Liquidation
  - Creditors' Voluntary Liquidation
  - Company Voluntary Arrangement
  - Return of control to the Director(s)
  - Dissolution of Company
- 12 2 The outcome of the Administrations will largely be dependent upon the sale of certain of the Company's business assets. The Joint Administrators are hopeful that there will be sufficient realisations to enable a distribution to be made to each of the Companies non-preferential creditors, from the Prescribed Part.
- 12 3 In the event that the Joint Administrators form the view that a distribution can be made to the non-preferential creditors, then the Joint Administrators recommend that the Companies be moved into Creditors' Voluntary Liquidation ("CVL").
- 12 4 It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Keith Allan Marshall of Duff & Phelps be appointed as Joint Liquidators of the Companies should it be placed into CVL.
- 12 5 In the event that there are insufficient realisations to permit a distribution to the non-preferential creditors, then the Joint Administrators recommend that the Companies be dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of the Act to the effect that the Companies have no property to realise which might permit a distribution to the non-preferential creditors at which time the Administration will cease. The company will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 12 6 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

**13. Joint Administrators' Proposals**

- 13 1 The Joint Administrators propose the following in respect of the Companies
- 13 1 1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- 13 1 3 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the company into creditors' voluntary liquidation. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Keith Allan Marshall of Duff & Phelps would act as Joint Liquidators should the company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules creditors may nominate a different person as the proposed

liquidator provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

- 13.1.4 That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13.1.6 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the company has no property which might permit a distribution to its creditors, at which stage the administration will cease and the company will subsequently be dissolved.
- 13.1.5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administrations or their appointment otherwise ceasing.
- 13.1.6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administrations and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Companies.
- 13.1.7 That the Joint Administrators' statement of pre-administration costs under Rule 2.33, in respect of Duff & Phelps in the sum of £99,148, in respect of Stephenson Harwood in the sum of £82,584.03 plus VAT and disbursements, SIA Group in the sum of £4,460.00 plus VAT and disbursements and in respect of Lambert Smith Hampton in the sum of £7,500 plus VAT and disbursements, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A.
- 13.1.8 That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage in dealing with the Administration ("Category 2 Disbursements").
- 13.2 Pursuant to Rule 2.33(5) of the Rules, the proposals in paragraphs 13.1.1 to 13.1.4 above shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 11.2 above, provided that no meeting has been so requisitioned.
- 13.3 The Joint Administrators will be seeking the following specific resolutions from the Secured Creditors:
- 13.3.1 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 13.3.2 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 13.3.3 That the Joint Administrators' statement of pre-administration costs under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A.

13.3.4 That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage, in dealing with the Administration ("Category 2 Disbursements")

**14. Other Matters**

14.1 If any creditor has any information concerning the Companies affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them

14.2 If you require further information or assistance, please do not hesitate to contact Nicola McAvoy



**Geoffrey Bouchier**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators: Geoffrey Wayne Bouchier and Keith Allan Marshall who act as agents for the Company and without personal liability. Geoffrey Bouchier is licensed by the Insolvency Practitioners Association and Keith Marshall is licensed by the Institute of Chartered Accountants of England and Wales.

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**DUFF & PHELPS**

**Appendix 5**

**Forms 2.35B**

The Insolvency Act 1986  
**Notice of move from  
administration to dissolution**

**2.35B**

Name of Company Tees Alliance Group Corporate Limited	Company number 06486957
In the High Court of Justice, Chancery Division Companies Court	<i>For court use only</i> 7323 of 2014

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

We (a) Geoffrey Bouchier of Duff & Phelps Ltd , The Shard, 32 London Bridge Street,  
London, SE1 9SG and Philip Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW

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

having been appointed Joint Administrator(s) of (b) Tees Alliance Group Corporate Limited (In  
Administration) ("the Company") The Chancery, 58 Spring Gardens, Manchester, M2 1EW

(c) Insert date of appointment

On (c) 22 October 2014 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
1986 apply

We attach to this notice a copy of the final progress report

Signed 

Joint Administrator

Dated 20 October 2016

**Contact Details**

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

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

Tel +44 (0) 161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

The Insolvency Act 1986  
**Notice of move from  
administration to dissolution**

**2.35B**

Name of Company

TAG Energy Solutions Limited

Company number

07379608

In the High Court of Justice, Chancery Division  
Companies Court

For court use only

7326 of 2014

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

We (a) Geoffrey Bouchier of Duff & Phelps Ltd , The Shard, 32 London Bridge Street,  
London, SE1 9SG and Philip Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW

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

having been appointed Joint Administrator(s) of (b) TAG Energy Solutions Limited (In  
Administration) ("the Company") The Chancery, 58 Spring Gardens, Manchester, M2 1EW

(c) Insert date of appointment


On (c) 22 October 2014 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
1986 apply

We attach to this notice a copy of the final progress report

Signed

  
Joint Administrator

Dated 20 October 2016

**Contact Details**

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

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

Tel +44 (0) 161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at.

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff