

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 07901973

Company name in full Affinitus Renewable Energy Limited

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

### 2 Liquidator's name

Full forename(s) Vincent John

Surname Green

### 3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

### 4 Liquidator's name ①

Full forename(s) Mark

Surname Newman

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0<sup>d</sup>9

<sup>m</sup>0<sup>m</sup>7

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

**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 **Joe Longhurst**

Company name **Crowe U.K. LLP**

Address  
**4 Mount Ephraim Road**  
**Tunbridge Wells**

Post town  
**Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**

**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 attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



Affinitus Renewable Energy Limited  
**(In Creditors' Voluntary Liquidation)**

Final Account

Vincent John Green  
Mark Newman

Crowe U.K. LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE



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## 1. INTRODUCTION

On 18 June 2013, Vincent John Green and Mark Newman of Crowe U.K. LLP were appointed Joint Liquidators of Affinitus Renewable Energy Limited ("the Company").

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to their appointment. Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Since their appointment the Joint Liquidators have continued to undertake periodic reviews of ethical matters and no ethical threats have been identified.

This Final Account summarises the progress of the Liquidation for the period from the last report and also the duration of the Liquidation ("the Review Period").

Statutory information relating to the Company is attached at Appendix I.

## 2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at Appendix II.

### Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

In the period since the last report, the following key documents have been issued:

- Progress report for the period 18 June 2019 to 17 June 2020

### Other administrative tasks

During the Review Period, the following material tasks in this category were carried out:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation

## 3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation, being a sum payable in respect of an inter-company loan and preference payments made to the directors as detailed further below.

#### Intercompany Loan

As previously reported, the sum of £50,737.63 was payable to the Company by Affinitus Group Limited ("AGL") in respect of an inter-company loan. Demand for repayment was made and in response AGL stated that the Company is a creditor of AGL but provided no evidence of this counterclaim.

Griffin Law LLP ("Griffin"), being a firm of solicitors, were instructed to recover the balance of the loan account. Griffin had been in correspondence with AGL in regard to the Company's claim and payment of this loan. Counsel's opinion was obtained in respect of recoverability of the loan. Whilst the opinion confirmed that the Company had a case against AGL, it was not deemed sufficiently strong enough to pursue an action in the Court, further the Company was at risk of a costs order being made against it, which further contributed to the decision of the Joint Liquidators on a commercial basis not to pursue this asset further.

Legal fees have been paid to Griffin in the amount of £1,711 and disbursements of £409 in respect of their costs and the costs of obtaining counsel's opinion.

#### Preference Payments

Payments had been made from the Company's bank account in the period leading up to our appointment. Full explanations have previously been provided by the Company's former accountant in regard to a number of our enquiries.

We entered into further correspondence with the directors concerned and received an offer from both directors, being Mr Derek Dilks and Mr Aaron Wormald, of £5,000 each, being in full and final settlement of the claims made.

On 10 October 2016 Mr Dilks paid the sum of £5,000 and on 31 October 2016 Mr Wormald paid an equal sum to the Company, being in full and final settlement of the claims made.

#### 4. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments account is attached at Appendix III.

Detailed below is key information about asset realisations and the Joint Liquidators' strategy, however, more details about the work undertaken can be found at Appendix II. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### Book Debts

According to the director's Statement of Affairs, the Company's debtor ledger totalled £24,455. These assets were estimated to realise £12,277.

# Crowe

Following the Joint Liquidators' appointment, it transpired that a debtor with a value of £23,929.51 had submitted a counterclaim for issues arising with a heating system installed. The counterclaim amounted to £67,688.04 and related to the costs of a new heating system being installed by a different supplier.

The Joint Liquidators received evidence in support of the debtor's counterclaim. Accordingly, no realisations were possible in relation to the book debts.

## Cash at Bank

The sum of £2,611.89 was realised following closure of the Company's pre-appointment bank account with Barclays Bank PLC.

## Cash in Hand

Cash held on site with a value of £1,000 was shown as an asset of the Company on the director's Statement of Affairs.

Following appointment, the Joint Liquidators were informed that there was no cash left. Accordingly, no recoveries were received from this source.

## Inter-company debts

Affinitus Energy Limited (previously in Members' Voluntary Liquidation and now dissolved) ("AEL"), was an associated company by virtue of common shareholders and directors. AEL entered into solvent liquidation on 8 May 2013 and Mark Newman and I were appointed Joint Liquidators.

A first and final dividend was declared to unsecured creditors by AEL on 7 May 2014. The sum of the distribution received from AEL amounted to £2,128.68, being 100 pence in the pound on the agreed claim of £1,971 plus statutory interest at a rate of 8% per annum.

## Office Furniture & IT Equipment

The office furniture and IT equipment comprised a small quantity of standard equipment which included PC's, a server and printers.

As the market was saturated with such equipment at the time of the liquidation, these assets were valued at £700. Ownership of these items was subsequently disputed by a former director and it was decided to abandon these items as the costs of confirming title to the goods would have exceeded the assets' worth.

## Other Loan Account

According to the director's Statement of Affairs, the sum of £1,733.66 was shown as overdue relating to a director's loan account. As stated above, a full review of the Company's bank statements in the period leading up to appointment was undertaken which resulted in a further funds identified as due to the Company from the directors and sums totalling £10,000 were recovered.

## Plant & Machinery

The plant and machinery of the Company comprised of warehouse equipment, including a fork-lift truck and a bio-mass boiler as well as other equipment, such as racking. The Company also had an exhibition trailer that had been specifically customised.

Key Appraisal Limited (valuation agents registered by the Royal Institute of Chartered Surveyors) ("the Agent") attended the leasehold premises in Rainham, Kent on 24 May 2013 to value the Company's



assets. The Agent advised that the plant and machinery was worth £11,500 in situ but that it would be worth less in a break-up situation.

In the period following the appointment, the Joint Administrators instructed the Agent, who are professional independent agents with adequate professional indemnity insurance, to assist in the disposal of the Company's assets using the most advantageous method available. As a consequence, the Agent recommended and negotiated the sale of the plant and machinery to a non-associated third-party for £9,000. The Agent transferred the sale funds to the liquidation estate on 25 February 2014.

## Stock

The director's Statement of Affairs and Agent's valuation valued the stock held, being a quantity of used inverters, roof hooks and another bio-mass boiler at £3,500.

The Agent recommended and negotiated the sale of the stock to a non-associated third-party for £3,400 and the sale funds were received in the liquidation estate, via the Agent, on 25 February 2014.

The Agents were paid fees of £1,750 and disbursements of £646 in respect of their costs in realising the Plant & Machinery and Stock.

## VAT Refund

According to the director's Statement of Affairs, a VAT refund in the sum of £8,906 was due to the Company. However, HMRC submitted a claim for VAT in the sum of £36,537 which was based on outstanding assessed returns.

The outstanding VAT returns were submitted to HMRC in August 2015. Following regularly chases a telephone call was received from HMRC on 13 June 2016 confirming that a refund had been approved. On 23 June 2016, a VAT refund in the sum of £21,316.63 was received in the liquidation estate.

## 5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at Appendix II. The following sections explain the outcomes for creditors and any distributions paid.

### Secured Creditors

The Company had not granted any charges over its assets.

### Preferential Creditors

No preferential creditor liabilities are recorded on the director's Statement of Affairs and no such claims have been received.

### Unsecured Creditors

HMRC was shown to be owed £8,636.00. A claim of £5,390.08 was received.

The trade and expense creditors as per the statement of affairs totalled £96,104.23 including an amount due to the director of £1,980. Claims of £156,211.13 including a counterclaim from a debtor of the Company for incomplete works in the sum of £67,688.04 were received. No claim was received in relation to the amount due to the director.

## Dividends

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property should be made available for unsecured creditors.

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part provisions did not apply.

It has not been possible to pay a dividend to any class of creditor in the Liquidation as asset realisations were insufficient to discharge the costs and expenses of the Liquidation in full.

## 6. FEES AND EXPENSES

### Pre-Appointment Costs

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 18 June 2013.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

At the initial meeting of creditors held on 18 June 2013, the following resolution was passed in relation to the Joint Liquidators' on-going fees:

*"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time."*

The actual time costs in the period since the last report total £3,922.50, representing 27.30 hours at an average hourly rate of £143.68. The sum of £1,189.40 has been drawn on account of time costs incurred in the period since the last report.

The total time costs to date amount to £57,661.95 representing 336.38 hours at an average hourly rate of £171.93. The total time costs drawn in the course of the Liquidation amount to £37,520.85.

Schedules of the Joint Liquidators' time costs incurred for the period since the last report and for the Review Period are attached as Appendix IV.

### Expenses

Expenses are amounts payable by the Joint Liquidators from the Liquidation estate which are not otherwise categorised as the Joint Liquidators' remuneration or as a distribution to a creditor or creditors.

Category 1 expenses are payments to entities providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the Liquidation. These expenses are charged to the estate at cost. Liquidators may discharge Category 1 expenses from the funds held in the Liquidation without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses if the creditors have approved the bases of their calculation. Category 2 expenses were approved by creditors on 18 June 2013.

The expenses incurred and paid in the Reporting Period and also since the commencement of the Liquidation are detailed below:

## Category 1 Disbursements

Description	Incurred in Period	Total incurred	Paid in Period	Total paid	Amount still to be paid
Postage	£0.00	£147.36	£56.85	£147.36	£0.00
Online Reporting Fee	£0.00	£74.00	£10.00	£74.00	£0.00
Search Fees – Land Registry	£0.00	£3.00	£0.00	£3.00	£0.00
Redirection of Mail	£0.00	£360.00	£0.00	£360.00	£0.00
Storage Costs	£14.00	£86.60	£72.80	£72.80	£14.00
Statutory Bond	£0.00	£210.00	£0.00	£210.00	£0.00
Statutory Advertising	£0.00	£253.80	£0.00	£253.80	£0.00
Insurance of Assets	£0.00	£185.50	£0.00	£185.50	£0.00
<b>Total</b>	<b>£14.00</b>	<b>£1,320.26</b>	<b>£139.65</b>	<b>£1,306.46</b>	<b>£14.00</b>

## Category 2 Disbursements

Description	Incurred in Period	Total incurred	Paid in Period	Total paid	Amount still to be paid
Company Searches	£0.00	£15.00	£0.00	£15.00	£0.00
Mileage	£0.00	£43.69	£12.88	£43.69	£0.00
Photocopying	£0.00	£5.20	£0.00	£5.20	£0.00
Internal Meeting Room	£0.00	£50.00	£0.00	£50.00	£0.00
<b>Total</b>	<b>£0.00</b>	<b>£113.89</b>	<b>£0.00</b>	<b>£113.89</b>	<b>£0.00</b>

As there are no funds left on the case, the remaining disbursements will be written off.

## Specialist Advice and Services

When instructing third parties or associates to provide specialist advice and/or services the Joint Liquidators are obligated to ensure that the work is warranted and that the work undertaken provides good value. In each case, when considering which specialist to instruct, the Joint Liquidators take into account the experience and knowledge of the specialist, the likely cost to the Liquidation estate and whether the cost of the instruction is proportionate to the likely benefit.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and expenses policy is attached at Appendix V.

## 7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

## 8. CONCLUSION

The administration of the Liquidation has now concluded as there are no outstanding matters. The affairs of the Company have been fully wound up.

Should you have any queries, please contact Joe Longhurst at this office.



Signed

Vincent Green  
Joint Liquidator

Date 13 May 2021

## Appendix I

### Statutory Information

Company Name	Affinitus Renewable Energy Limited
Company Number	07901973
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Unit C7 Spectrum Business Centre, Anthony's Way, Rochester, ME2 4NP
Office holders	Vincent John Green and Mark Newman
Office holders' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holders' telephone	01892 700 200
Date of appointment	18 June 2013

## Appendix II

### List of Work Undertaken in Review Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Preparing and issuing final report
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Litigation / Recoveries	Strategy meeting regarding litigation Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers
Other assets: Intercompany debts, other loan account, preference payments, VAT refunds	Liaising with agents to agree disposal strategy Investigation into the directors' loan accounts and meetings with the directors' representatives. Investigation into a loan paid to AGL by the Company and recovery actions in respect of that loan. Meetings, calls and correspondence with Griffin regarding recovery actions. Examining company records to support tax refunds Exchanges with government departments Liaising with bank to recover cash at bank
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors	

General Description	Includes
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the Pension Protection Fund and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing claims when not related to a dividend

## Appendix III

### Receipts & Payments Account

#### Affinitus Renewable Energy Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/06/2020 To 13/05/2021 £	From 18/06/2013 To 13/05/2021 £
	<b>ASSET REALISATIONS</b>		
12,227.00	Book Debts	NIL	NIL
NIL	Cash at Bank	NIL	2,611.89
1,000.00	Cash in Hand	NIL	NIL
2,711.26	Inter-Company debts	NIL	2,128.68
700.00	Office Furniture & IT Equipment	NIL	NIL
1,733.66	Other Loan Account	NIL	NIL
11,500.00	Plant & Machinery	NIL	9,000.00
	Preference Recovery	NIL	10,000.00
3,500.00	Stock	NIL	3,400.00
8,906.00	VAT Refund	NIL	21,316.63
		<u>NIL</u>	<u>48,457.20</u>
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Disbursements	NIL	646.00
	Agents/Valuers Fees (1)	NIL	1,750.00
	Category 1 Disbursements	66.85	224.36
	Category 2 Disbursements	12.88	113.89
	Insurance of Assets	NIL	185.50
	Joint Liquidators' Fees	1,189.40	37,520.85
	Legal Fees & Disbursements	NIL	409.00
	Legal Fees Held on Account	NIL	1,711.00
	Preparation of S. of A.	NIL	5,000.00
	Re-Direction of Mail	NIL	360.00
	Specific Bond	NIL	210.00
	Statutory Advertising	NIL	253.80
	Storage Costs	72.80	72.80
		<u>(1,341.93)</u>	<u>(48,457.20)</u>
	<b>UNSECURED CREDITORS</b>		
(1,980.00)	Directors	NIL	NIL
(8,636.00)	HM Revenue & Customs	NIL	NIL
(96,104.23)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(3.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(64,445.31)</b>		<b><u>(1,341.93)</u></b>	<b><u>(0.00)</u></b>
	<b>REPRESENTED BY</b>		
			<b><u>NIL</u></b>



## Appendix IV

### Time Costs Information

Recovery Solutions SIP9 Report		(Include Tasks, All WIP, Exclude Disbursements)					Period Start	Period End
Client: AFF00002 - Affinitus Renewable Energy Limited							18/06/2020	13/05/2021
Hours		Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning			2.95	8.00	16.15	27.10	3,882.50	143.27
	Case General Admin			0.85	1.00	1.85	240.00	129.73
	Tax and VAT		0.80	1.20	0.40	2.40	532.00	221.67
	Statutory Matters		1.00	3.75	10.95	15.70	2,152.50	137.10
	Case Accounting			1.40		1.40	187.00	133.57
	Strategy/Case Review		1.15	0.80	3.80	5.75	771.00	134.09
Investigations								
Realisation of Assets								
Trading								
Creditors				0.20		0.20	40.00	200.00
	Unsecured			0.20		0.20	40.00	200.00
Case Specific Matters								
Time and Cost Totals		Total Hours	0.00	2.95	8.20	16.15	27.30	
		Time Cost (£)	0.00	885.00	1,547.00	1,490.50	3,922.50	
		Average Hourly Rate (£)	0.00	300.00	188.66	92.29		143.68

Recovery Solutions SIP9 Report		(Include Tasks, All WIP, Exclude Disbursements)					Period Start	Period End
Client: AFF00002 - Affinitus Renewable Energy Limited							18/06/2013	13/05/2021
Hours		Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning		21.50	44.60	122.55	20.50	209.15	35,095.75	167.80
	Case General Admin		2.60	16.25	1.90	20.75	2,472.50	119.16
	Tax and VAT		2.90	10.20	0.40	13.50	2,329.25	172.54
	Legal/Litigation	6.50	9.80	3.00		19.30	4,431.00	229.59
	Statutory Matters	4.50	14.10	33.95	10.95	63.50	10,864.50	171.09
	Case Accounting		3.25	18.00	0.85	22.10	2,971.75	134.47
	Strategy/Case Review	10.50	11.95	40.50	6.40	69.35	11,935.75	172.11
	Property Related			0.65		0.65	91.00	140.00
Investigations		7.50	56.40	14.65		78.55	15,541.00	197.85
	SIP2/CDDA		7.10	14.65		21.75	2,978.50	136.94
	Antecedent Transactions	7.50	49.30			56.80	12,562.50	221.17
Realisation of Assets			3.90	17.00		20.90	3,160.50	151.22
	Book Debts		2.10	4.50		6.60	1,050.50	159.17
	F&E/P&M			3.45		3.45	483.00	140.00
	Motor Vehicles			5.25		5.25	735.00	140.00
	Other		1.80	3.30		5.10	822.00	161.18
	Stock			0.50		0.50	70.00	140.00
Trading								
Creditors			2.30	19.23		21.53	3,129.70	145.36
	Unsecured		2.30	16.73		19.03	2,779.70	146.07
	Employees			1.40		1.40	196.00	140.00
	ROT			0.90		0.90	126.00	140.00
	Secured			0.20		0.20	28.00	140.00
Case Specific Matters				5.25		5.25	735.00	140.00
	Shareholders - Communication			5.25		5.25	735.00	140.00

Time and Cost Totals	Total Hours	29.00	107.20	178.68	20.50	335.38	
	Time Cost (£)	8,700.00	22,585.00	24,661.95	1,715.00		57,661.95
	Average Hourly Rate (£)	300.00	210.68	138.02	83.66		171.93

## Appendix VI

### Charge Out Rates and Expenses Policy

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£400 per hour
Director	£350 per hour
Senior Manager	£300 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Administrator/Cashier	£140 per hour
Trainee/Support Staff	£75 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2021. Time is charged in six minute units.

### Expenses

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or member. These may include, but are not limited to, legal fees, agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to entities providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that office holders may discharge Category 1 expenses from the funds held in the estate without further recourse to creditors or members.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors or members have approved the bases of their calculation.

### Further Guidance

Guidance in respect of insolvency practitioners' fees is available to download at:

<https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>