

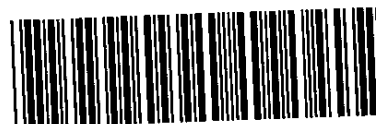
AM03

Notice of administrator's proposals



Companies House

THURSDAY



A15 *A8H8W6RN* 31/10/2019 #465
COMPANIES HOUSE

1 Company details

Company number 09489779
Company name in full Dartmoor Bio Power Limited

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

2 Administrator's name

Full forename(s) Jeremy
Surname Woodside

3 Administrator's address

Building name/number 9th Floor
Street 3 Hardman Street
Post town Manchester
County/Region
Postcode M3 3HF
Country

4 Administrator's name

Full forename(s) Lindsey J
Surname Cooper

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 9th Floor
Street 3 Hardman Street
Post town Manchester
County/Region
Postcode M3 3HF
Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕</div>	✕
Signature date	<div><div><div>d</div><div>2</div><div>d</div><div>4</div></div><div><div>m</div><div>1</div><div>m</div><div>0</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div></div><div><div>y</div><div>1</div><div>y</div><div>9</div></div></div>	

AM03 Notice 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	Liam Comiskey
Company name	RSM Restructuring Advisory LLP
Address	9th Floor 3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000



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 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s) **Mark**

Surname **Boughey**

3

Insolvency practitioner's address

Building name/number **Hartwell House**

Street **55-61 Victoria Street**

Post town **Bristol**

County/Region

Postcode **B S 1 6 A D**

Country

In the matter of

**Dartmoor Bio Power Limited In Administration
(‘the Company’)**

In the Business and Property Courts of Manchester No 870 of 2019

JOINT ADMINISTRATORS’ PROPOSALS AND REPORT 25 OCTOBER 2019

Date of delivery of Proposals: 25 October 2019

Jeremy Woodside and Lindsey Cooper and Mark Boughey

Joint Administrators

Appointed 4 September 2019

RSM Restructuring Advisory LLP

**9th Floor
3 Hardman Street
Manchester
M3 3HF**

Tel: 0161 830 4000

Email: restructuring.manchester@rsmuk.com

Sections

1. Purpose of report
2. Events leading up to the administration
3. Statement of affairs
4. Purpose and strategy of the administration
5. Conduct of the administration
6. Creditors' claims and dividend prospects
7. Joint Administrators' receipts and payments
8. Joint Administrators' statement (deemed consent)
9. Joint Administrators' proposals and proposed exit route from Administration
10. Joint Administrators statement of Deemed Approval
11. Discharge from liability
12. Costs and Joint Administrators' remuneration
13. EC regulations

Appendices

- A. Statutory, dividend and other information
- B. Statement of affairs
- C. Summary of receipts and payments
- D. Joint Administrators' fee estimate
- E. Joint Administrators' current charge out rates
- F. Joint Administrators' post-appointment time cost analysis for the period 4 September 2019 to 25 October 2019
- G. Costs, Expenses and Disbursement Table
- H. Analysis of pre-administration costs
- I. Joint Administrators' pre-appointment time costs analysis

Documents requiring Creditor attention and action

- J. Proof of debt

1 Purpose of report

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation.

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

You may wish to note that R3 have also produced general guidance on the different insolvency processes, which can be located at their website, www.R3.org.uk.

2 Events leading up to the administration

2.1 Brief background

The Company trades as an energy recovery facility utilising established wood waste gasification technology ("the Facility") from leasehold premises in Plymouth. The Company was incorporated on 13 March 2015.

The Company shareholders are as follows;

	Shares held	% Shares
Aurium Developments Limited	208,074	80
CoGen Limited ("CoGen")	52,018	20

The Company was established to acquire and redevelop an already-constructed waste wood Facility employing more robust technology. The process was led by CoGen, an experienced developer in this sector in the UK, and the new technology was from Nexterra, which has multiple reference Facility. The construction/installation of the gasification equipment was undertaken by Roltech Engineering Limited, who had experience of installing exactly the same equipment at several other sites in the UK, alongside TIB Energy, who are boiler specialists. The overall process was monitored by Royal Haskoning, who are a well-regarded technical adviser in this sector.

The Facility was required to be exporting power before 31 March 2017 in order to qualify for Renewable Obligation Certificates ("ROCs") and this was successfully achieved in January 2017.

Following the above, the Facility then entered a commissioning phase. Due to the complexity of the Facility, this was required in order to identify any defects which require attention prior to the full operations of the Facility. This process proved unusually problematic for the Facility for a variety of reasons. These problems are detailed further below:

- in May 2017, a relatively minor operator error resulted in very serious damage to the boiler. The repairs took several months to complete, and the Facility could not run during that period and therefore could not generate revenues to cover the ongoing costs,
- in Summer 2017 the contractor, Roltech Engineering Limited, went into administration. This caused very serious problems and delays, as commissioning a complex asset of this nature is very difficult without a fully functioning and knowledgeable contractor;
- the feedstock supplier, Wood Yew Waste Limited, was also placed into Administration on 28 September 2018. Whilst their contractual obligations were taken up by South West Wood, they agreed to do so at an increased supply price, which had an impact on the cost base and overall finances of the Facility;

- in June 2018 there was a further operator error leading to serious boiler damage and, again, a very long period of down time with no revenue generation.

Ultimately, the Facility was never quite able to come out of commissioning and enter a stable and reliable operational phase, and the extensive downtime with no revenue generation led to financial difficulties that could not be overcome.

This was further delayed due to a number of fire safety issues on the facility's equipment which meant that it was none operational.

The directors sought additional funding from a number of investors in 2018, without success.

Due to the lack of further funding available, the directors marketed the business for sale as a going concern. An acceptable offer for the business was received and was being progressed throughout the early part of 2019. Despite lengthy and protracted negotiations, the deal fell away and the directors took the decision that the Company could no longer continue to attempt to market and sell the assets without entering a formal insolvency process.

Due to the above, the directors formally engaged with RSM Restructuring Advisory LLP on 4 July 2019 to conduct an accelerated merger and acquisition ("AMA") process to attempt to sell the Company or the assets and trade of the Company. In addition, RSM Restructuring Advisory LLP were engaged to monitor the cash flow of the Company to ensure the directors acted in the best interest of the creditors.

A Notice of Intention to Appoint Administrators ("Nol") was filed on 4 July 2019 in order to provide protection to the Company and its assets whilst the cash flow monitoring and AMA process was conducted.

The business was marketed for sale and the opportunity was issued to 46 investors known to RSM Restructuring Advisory LLP, together with being marketed via our appointed agents, Lambert Smith Hampton. Further, the opportunity was marketed by both TLT Solicitors and Pinsent Mason Solicitors given their involvement in the sector.

Following release of our initial flyer for the business, we received interest from 7 investors, which led to 7 NDAs being issued and 4 being returned. A further Nol was filed on 18 July 2019.

Despite the level of interest, only one offer was received for the business which was to acquire the shares of the Company.

The directors of the Company, having regard to the financial position, signed a further Notice of Intention to Appoint Administrators which was filed on 30 August 2019. On 4 September 2019, I, together with Lindsey Cooper and Mark Boughey, were appointed Joint Administrators of the Company by the Company directors. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

2.2 Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below:

	Draft Management Accts Period ended 30 June 2019 3 Mths £	Management Accts Year ended 31 March 2019 12 Mths £	Statutory Accts Year ended 31 March 2018 12 Mths £
Profit and Loss Account			
Turnover	166,453	1,173,043	408,977
Cost of Sales	(533,111)	(2,192,198)	(330,605)
Gross Profit	(366,658)	(1,019,155)	78,372
Other income	751,490	-	-
Administrative expenses	(302,792)	(1,076,827)	(4,183,560)
Operating Profit	82,040	(2,095,982)	(4,105,188)
Interest payable and similar charges	(198,247)	(1,579,469)	-
Interest receivable and similar income	-	-	-
Profit/(Loss) on Ordinary Activities Before Taxation	(116,207)	(3,675,451)	(4,105,188)
R&D tax credit	-	1,299,529	1,299,529
Profit/ (Loss) for Financial Year	(116,207)	(2,375,922)	(2,805,659)
Balance Sheet			
Fixed Assets			
Investments	10	10	10
Tangible	15,405,532	15,405,532	15,371,075
	15,405,542	15,405,542	15,371,085
Current Assets			
Debtors	772,202	677,136	617,131
Cash at bank and in hand	84,331	84,331	100,926
	856,533	761,467	718,057
Creditors falling due within 1 year	(28,076,606)	(28,264,073)	(24,510,755)
Net Current Liabilities	(27,220,073)	(27,502,606)	(23,792,698)
Total Assets Less current Liabilities	(11,814,531)	(12,097,064)	(8,421,613)
Provision for liabilities	-	-	-
Net Assets/(Liabilities)	(11,814,531)	(12,097,064)	(8,421,613)
Capital and Reserves			
Called Up Share Capital	2,601	2,601	2,601
Share premium account	697,401	697,401	697,401
Profit and Loss Account	(12,913,273)	(12,797,066)	(9,121,615)
Shareholder Funds	(12,213,271)	(12,097,064)	(8,421,613)

NB: The balance sheet of the business carries large development and investment costs year on year, which are backed by the investment portfolio of the secured creditors.

3 Statement of affairs

The directors' estimated Statement of Affairs as at 04 September 2019 is shown at Appendix B and was provided by Mr Dhillon

Statement of concurrence

The statement of affairs has been issued to Mr Blasé and Mr Miller, the other directors of the Company, together with a request to complete the statement of concurrence. I anticipate receipt of these statements shortly and envisage no issues

4 Purpose and strategy of the administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Joint Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company, as this provided a moratorium to protect the Company's assets whilst a purchaser was sought for the business. Should the sale of the business in Administration not be achieved, realisations from the sale of the Company assets should be sufficient to enable a distribution to secured creditor, therefore, achieving objective (C).

The insolvency legislation has set a 12 month maximum duration for administrations, unless the duration is extended by the court or the creditors. If I am unable to complete the administration of the Company within 12 months then I will either apply to the court, or hold a meeting of creditors, in order to seek approval to extending the duration of the administration

4.1 Strategy

Immediately on appointment on 4 September 2019, we attended the Company's trading premises to secure the assets of the business. This included discussions with the current operator with regards to security to the premises, liaison with insurers to place the assets on cover, discussions with key staff on site and conducting environmental and health and safety considerations at the facility.

All statutory notifications and filing requirements have been completed by the Joint Administrators. These include:

- Filing of statutory returns on the Company's register at Companies House;
- Advertisement of the appointment in the London Gazette;
- Notification to crown departments;
- Notifications to the unsecured creditors, members, directors and the Company;
- Notification to the secured creditors;
- Delivery of the Joint Administrators proposals

Upon appointment, the Joint Administrators placed the Company and assets on open cover insurance and met with the Insurers on site to conduct a site survey. All matters flagged by the insurers have been dealt with and full cover is now in place.

Immediately upon appointment, the Joint Administrators negotiated with the existing Operation and Maintenance contractor, Zebec Energy Limited ("Zebec"). An agreement was reached for them to continue their services to secure the facility and to maintaining the assets of the Company, in order to minimise depreciation of the assets whilst an attempt to find a buyer was progressed

Due to the complexity of the operations, the Joint Administrators and their solicitors, TLT, reviewed all operating and other contracts and engaged with the relevant parties to ensure dialogue was open and to ensure that all costs were controlled for the benefit of the estate.

The Joint Administrators have engaged with the Landlord of the site and provided regular updates throughout the period of administration

The Joint Administrators have liaised with utility providers to ensure the safe running of the site.

The facility is responsible for the supply of electricity to a neighbouring business, UNA Group Limited ("UNA"), via its connection to the grid. The Joint Administrators have liaised with Npower, who supply the facility, and UNA in order to ensure the continued supply of electricity whilst the objectives of the Administration were pursued. This has involved the Joint Administrators liaising with UNA and their solicitors in order to agree the terms of the usage. This also involved the Joint Administrators calculating and recharging the usage to UNA

The Joint Administrators, together with the assistance of CoGen, have liaised with the Environmental Agency in respect of the current permits and requirements for the facility. The Environmental Agency have advised of the requirement to continue to submit quarterly audit reports to them. At the time of the appointment, one audit report due to be submitted to Ofgem was outstanding which had been produced but not paid for by the Company and therefore was not released by the auditors. I can confirm that the Joint Administrators have made payment for the report and submitted this to the Environmental Agency in order to ensure full compliance whilst a purchaser was sought. Further reports are being submitted CoGen Limited, together with a statement from the Administrators, for as long as required.

The Joint Administrators have assisted the directors in their duties to prepare and file their statement of affairs, a copy of which is included at Appendix B.

A marketing campaign was undertaken by the Joint Administrators' independent valuation and disposal agents Lambert Smith Hampton ("LSH") in an attempt to generate interest in the assets of the Company. This led to a further NDA's being issued post Administration. The Joint Administrators, together with TLT Solicitors, have liaised with all interested parties to ensure they received an opportunity to explore the facility. This involved liaising with the site operators and arranging site visits and answering interested party requests for information. The Joint Administrators continue to liaise with interested parties in respect of the facility and the terms of any business or asset disposals.

Due to the uncertainty of the facility, Zebec contacted the Administrators on 11 October 2019 to advise of their intention to terminate the agreement to maintain the facility during the administration period. This led to the Joint Administrators liaising with CoGen, who have expertise in these matters, to conduct a handover of the site and to continue to secure and maintain the assets of the facility until a sale could be made. This handover was completed on 18 October 2019.

5 Conduct of the administration

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section.

5.1 Realisation of assets / Sale of business

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

Assets Subject to Fixed Charge

Development Costs

Development costs are listed in the statement of affairs with a net book value of £6,472,822 and an estimated to realise value of nil. This asset consists of the costs related to the development of the plan and holds no realisable value

Plant and Machinery

The plant and machinery of the business is subject to a fixed charge in favour of three secured charges, detailed below in priority of ranking

ACM Finance Luxembourg SA
Created: 27 March 2015
Registered 4 April 2015

Aurium Energy Finance Limited
Created: 23 May 2017
Registered 1 June 2018

ACM Finance Luxembourg SA
Created: 10 November 2017
Registered 15 November 2017

These assets were professionally valued by independent MRICS valuers, LSH. The plant and machinery is listed on the statement of affairs with a net book value of £1,926,918 and an estimated to realise value of £625,000.

The Joint Administrators are continuing to liaise with interested parties in respect of the assets.

Retention

The retention detailed in the statement of affairs with a net book value of £194,000 and an estimated to realise of nil relates to an arrangement fee in respect of loans made to the Company. There will be no recovery from this source.

Capitalised Interest

Included within the Company's statutory accounts is capitalised interest with a net book value of £6,811,792. This relates to interest charged on short term loans made to the business from Aurium and CoGen. The capitalisation of this asset ceased in following y/e March 2018.

This asset is included within the statement of affairs with a net book value of £6,811,792 and holds no realisable value.

Investments

Investments are listed on the statement of affairs with a value of £10. This investment relates to shares held in a dormant subsidiary, Dartmoor Operations Limited. These shares hold no realisable value.

Assets Subject to Floating Charge

Book Debts

The statement of affairs details book debts with a net book value of £112,959 and are payable from two sources.

The first classification of book debt is due from UNA Group Limited ("UNA"), whose electricity is supplied via the facility. The supply to neighbouring properties is fed via the trading premises connection and is recharged to UNA each month, based on meter readings taken.

At the date of appointment, the following book debts were due from UNA:

Period	Amount £
01/07/2019 – 31/07/2019	£42,474
01/08/2019 – 31/08/2019	£38,890
01/09/2019 – 04/09/2019	£9,794
Total	£91,158

The second source of book debt relates to the ROC's receivable by the Company for the May period, as detailed below:

Period	Amount £
01/05/2019 – 30/05/2019	£21,801
Total	£21,801

Post Appointment Book Debts

Due to the grid connection via the facility which feeds the electricity supply to a UNA, the amount of usage is calculated each month and an invoice issued for the supply. Meter readings are taken at the end of each month and the usage recharged upon receipt of the invoice from Npower.

To date, one invoice has been raised by Dartmoor Bio Power Limited in Administration to UNA Group Limited for the amount of £27,644 plus VAT. These funds are yet to be received by the Joint Administrators.

Accrued Income

The statement of affairs details accrued income with a net book value of £58,256 and an estimated to realise value of the same. These amounts relate to ROCs recyclable which are refunds from Npower. The value is dependent on the number of ROCs that were submitted in the period (annually) therefore, the amounts have been estimated to the best of the directors' knowledge.

VAT Refund

The statement of affairs details a VAT refund due to the Company with an estimated to realise value of £28,679. This was submitted to HM Revenue & Customs post appointment and the Administrators anticipate a full recovery from HM Revenue & Customs.

Cash at Bank

The statement of affairs indicates cash at bank held with Barclays Bank plc ("Barclays"), the Company's bankers, with a net book value of £96,286 and an estimated to realise value of the same. I can confirm that these funds have been received from Barclays.

5.2 Connected party transactions

There are no connected party transactions to report in this matter.

5.3 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Consideration of Health and Safety and environmental regulations

- Liaising with Environmental Agency in respect of the permit held

6 Creditors' claims and dividend prospects

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in books and records of the Company. It is our view that the position appears accurate based on our knowledge to date. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid in the subsequent liquidation

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

6.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, the "Net Property" which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The amount of the Net Property and Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 are £296,180 and £62,236 respectfully.

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

7 Joint Administrators' receipts and payments

A summary of our receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

8 Joint Administrators' proposals

The Joint Administrators' proposals in relation to the Company are:

- 8.1 The Joint Administrators should continue to explore the possibility of selling the Company and/or its business and assets upon the terms they consider to be the most beneficial to creditors of the Company. If a sale of the Company and/or its business is unachievable then the

Joint Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.

- 8.2 The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 8.3 The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals
- 8.4 That the Company exit by way of dissolution of creditors' voluntary liquidation. If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Jeremy Woodside and Lindsey J Cooper and Mark Boughey of RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.

Creditors nomination for alternative liquidator(s)

Please note that creditors may nominate a different person as the proposed Liquidator provided that:

- The nomination is made through a decision procedure before the proposals (or any revised proposals) are approved and;
- Where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the Liquidators is to be done by all or any one more of the persons for the time being holding the office in question.

In the event that a Creditors' Committee is not established, the Joint Administrator be discharged from liability in respect of any action of theirs as Joint Administrator immediately following their cessation to act as Joint Administrator.

Joint Administrators' statement deemed approval

The Joint Administrators are not seeking a decision from creditors because in their opinion:

The Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

Under the relevant legislation the Joint Administrators' Proposals shall be deemed to be approved on 24 October 2019 unless sufficient creditors request that a decision be sought by a qualifying decision procedure, by no later than 5 November 2019, being within 8 business days of delivery of these Proposals.

The Joint Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Joint Administrators, as security for expenses of seeking a decision.

10 Discharge from liability

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a decision from the secured creditors, as appropriate for discharge from liability in respect of any action of ours as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators

11 Joint Administrators' remuneration, costs and expenses

Pre-administration costs

Details of the fees charged and expenses incurred by the Joint Administrator prior to appointment are

attached.

These fees were incurred in advising the Company with regards to cash flow monitoring and critical business payments whilst an accelerated merger and acquisition process was conducted. This work was done under an agreement dated 4 July 2019 between Dartmoor Bio Power Limited and RSM Restructuring Advisory LLP. The work further achieved the purpose of the administration by protecting the assets of the Company whilst a purchaser was sought. The initial offer received, which was later withdrawn, was on the basis of a share sale which would have furthered objective (a), with the second offer received being for an asset purchase which has furthered objective (c).

The payment of unpaid pre-administration costs as an expense of the administration is:

- (i) Subject to approval under the relevant legislation, and
- (i) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

11.6 Joint Administrators' post appointment remuneration and disbursements

As there is unlikely to be any return to unsecured creditors other than by the prescribed part we will, in accordance with legislation, agree our fees and disbursements with the creditors ('the specified creditors'), as appropriate.

However, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

The Joint Administrators' basis and estimate of remuneration is based on the scope and assumptions set out in the attached appendices and reflects the work we anticipate will be required. Should these prove to be inaccurate, additional costs may be incurred in dealing with the administration. This may be as a result of certain work proving to be more complex and time-consuming than anticipated, a greater level of stakeholder engagement, or because new matters come to light of which the Joint Administrators are not presently aware. Should such circumstances arise, the Joint Administrators may need to seek approval from the relevant approving body to increase their fees or seek a review of the basis.

Please note that, should the Company exit administration via a creditors' voluntary liquidation, a further fee request will be provided in relation to the fees of any succeeding liquidator.

11.6.1 Basis of Remuneration

The Joint Administrators will be seeking approval from the relevant approving body for their post-appointment fees (remuneration) to be drawn on a time-cost basis in line with the attached fee estimate.

Since appointment, the Joint Administrators have incurred time costs of £90,545.50. An analysis of time incurred in the period is attached. Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

Time is recorded in 6-minute units at the rates prevailing at the time the work is done. The current charge out rates, which are reviewed periodically, for RSM Restructuring Advisory LLP Manchester are attached. Time is billed subject to VAT at the applicable rate.

Fee Estimate

Our fee estimate has been prepared to incorporate the work that we anticipate will be done in respect of the categories stated at sections 4 and 5 above. For the avoidance of doubt, the Joint Administrators will not be able to draw more than this amount unless further approval of creditors is obtained.

Based on the information currently available, and the assumptions set out in the fee estimate, the Joint Administrators, do not anticipate that it will be necessary to seek approval from the specified creditors to an increase in their fees, as stated at sections 4 and 5 during the life of the appointment prior to the end of the period to which the fee estimate relates. However, the Joint Administrators reserve their right to do so should further matters become apparent throughout the Administration which have not been factored into the original estimate.

Work sub-contracted by Office Holders

The Joint Administrators sub-contracted the following work:

- TLT Solicitors have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the appointment, and with regards to the deferred consideration and sale of assets. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. To date, no fees have been paid.
- Lambert Smith Hampton were retained as agents to dispose of the Company's tangible assets. We have agreed that they be remunerated based on their standard commission rates, plus disbursements and VAT. To date, no fees have been paid.

Post appointment expenses and disbursements

Details of the Joint Administrators' expenses and disbursements are attached.

Approval to the payment of Category 2 Disbursements, at the rates prevailing at the date the costs were incurred, will be sought from the relevant approving body. Details of current rates are attached.

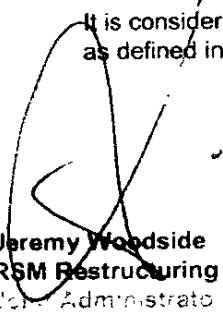
Based on the information currently available we expect the expenses may exceed those set out in the attachment (because not all of the matters which may arise are known at this time).

Guide to Joint Administrators' fees

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://www.icaew.com/> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

12 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.


Jeremy Woodside
RSM Restructuring Advisory LLP
Joint Administrator

Appendix A

Statutory, dividend and other information

Company Information	
Company registered name:	Dartmoor Bio Power Limited
Date of incorporation:	13 March 2015
Previous company names:	N/A
Previous registered name(s) in the last 12 months:	09489779
Trading name:	Dartmoor Bio Power
Trading address:	Units 21-29, 1 Haxter Close, Belliver Way, Roborough, Plymouth, Devon, PL6 7BP
Principal activity:	Power Plant
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street Manchester M3 3HF
Previous registered office:	Blythe House, Blythe Park, Cresswell Lane, Cresswell, Stoke-On-Trent, Staffordshire, United Kingdom, ST11 9RD
Share capital:	Authorised share capital:
Nominal & issued share capital	260,092 Ordinary shares Issued: 260,092 Ordinary Shares at a par value of £0.01
Shareholders:	Aurium Developments Limited – 208,074 shares held Cogen Limited – 52,018 shares held
Directors:	Steven Wim Blasé, Navjot Dhillon, Ian Young Miller
Secretary:	None
Mortgages & charges	
ACM Finance Luxembourg SA	Debenture created 10 November 2017 and registered on 15 November 2017 in favour of ACM Finance Luxembourg SA
Aurium Energy Finance Limited	Debenture created 23 May 2017 and registered on 1 June 2017 in favour of Aurium Energy Finance Limited
ACM Finance Luxembourg SA	Debenture created 27 March 2015 and registered on 4 April 2015 in favour of ACM Finance Luxembourg SA
Appointor:	The Directors

Administration information	
Joint Administrators:	Jeremy Woodside and Lindsey Cooper and Mark Boughey
Date of appointment:	4 September 2019
Functions of Administrator(s):	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.

Correspondence address & contact details of case manager	Matthew Woodcock 0161 830 4000 RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF	
Name, address & contact details of Joint Administrators	Primary Office Holder Jeremy Woodside RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9515	Joint Office Holder: Lindsey Cooper RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 8931
	Joint Office Holder: Mark Boughey RSM Restructuring Advisory LLP Hartwell House, 55-61 Victoria Street, Bristol, BS1 6AD 0117 945 2000 IP Number: 9611	

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor 1: (ACM Finance Luxemburg SA)	£4,529,167	Nil	Payment In full / shortfall
Secured creditor 2: (Aurum Energy Finance Limited)	£	£	Payment In full / shortfall
Secured creditor 3: (ACM Finance Luxemburg SA)	£21,160,803	Nil	Payment In full / shortfall
Preferential creditors	N/A	NIL	NIL
Unsecured creditors	£2,608,035	NIL	NIL
Estimated net property	£296,180		
Estimated prescribed part available for unsecured creditors	£62,236		

Dartmoor Bio Power Limited
Statement Of Affairs as at 4 September 2019

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Development Costs	6,472,822 00	NIL
Plant & Machinery	1,926,918 00	625,000.00
Retention	194,000 00	NIL
Capitalised Interest	6,811,792 00	NIL
Investments	10.00	NIL
ACM Finance Luxembourg SA		(4,529,167 00)
Deficiency c/d		(3,904,167 00)
ACM Finance Luxembourg SA		(21,160,803 00)
Deficiency c/d		(21,160,803 00)
Assets subject to floating charge:		
Accrued income	58 256 00	58 256 00
Book Debts	112 959 00	112.959 00
VAT Refund	28 679 00	28,679 00
Cash at Bank	96,285 97	96,285 97
Uncharged assets:		
Estimated total assets available for preferential creditors		296 179 97

Signature N.S.M.V Date 22 OCT 2019

Dartmoor Bio Power Limited
Statement Of Affairs as at 4 September 2019

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		296,179 97
Liabilities		
Preferential Creditors:-		
		NIL
Estimated deficiency/surplus as regards preferential creditors		296,179.97
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		296,179 97
Estimated prescribed part of net property where applicable (to carry forward)		62,235 99
Estimated total assets available for floating charge holders		233,943 98
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	25,064,970.00	
		25,064,970.00
Estimated deficiency/surplus of assets after floating charges		(24,831,026.02)
Estimated prescribed part of net property where applicable (brought down)		62,235 99
Total assets available to unsecured creditors		62,235.99
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	1,468,034 38	
Aurum Energy Finance Limited	1,140,000.00	
		2,608,034.38
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(2,545,798.39)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		24,831,026 02
Estimated deficiency/surplus as regards creditors		(27,376 824 41)
Issued and called up capital		
Ordinary Shareholders	2,601.00	
Share Premium	697,402.00	
		700,003.00
Estimated total deficiency/surplus as regards members		(28,076,827.41)

Signature N.S. Ali Date 22 OCT 2019

RSM Restructuring Advisory LLP
Dartmoor Bio Power Limited
B - Company Creditors

Key	Name	Address	£
CA00	A1-Chiss Limited	11 Ark Royal Way, Lairdside Technology Park, Trannmere, Wirral, CH41 9HT	7,342.60
CA01	Advanced Fire Protection South West Ltd	5 The Kennels, Kennel Lane, Ivybridge, Devon, PL21 9PD	539.76
CA02	Air Products plc	2 MILLENNIUM GATE, ESTMERE DRIVE, CREWE, CHESHIRE, CW1 6AP	2,765.38
CA03	AllWater Technologies Ltd	Unit S2, Mendip Business Park, Rooksbridge, Somerset, BS26 2UG	4,836.00
CA04	Arthur J Gallagher	Spinnaker House, 141 Sefon Street, Liverpool, L8 5SN	39,050.78
CA05	Ashfords	Ashford House, Grenadier Road, Exeter, EX1 3 LH	0.20
CA06	Assure UK Ltd	107 Cheapside, London, EC2V 6DN	2,447.99
CA08	Aviva Investors Realm Infrastructure	St Helen's, 1 Undershaft, London, EC3P 3DQ	85,859.72
CA09	Aurium Energy Finance Limited	8th Floor, Imperial House, 8 Kean Street, WC2B 4AS	1,140,000.00
CA0A	ACM Finance Luxembourg SA (1st ranking)	8th Floor, Imperial House, 8 Kean Street, WC2B 4AS	4,529,167.00
CA0B	ACM Finance Luxembourg SA	8th Floor, Imperial House, 8 Kean Street, WC2B 4AS	21,160,803.00
CC01	Cepha Controls	LOGIC HOUSE, 10 ST ANDREWS ROAD, DROITWICH SPA, WORCHESTERSHIRE, WR9 8DN	960.00
CC02	Chemvion Carbon Ltd	Edgar House, Lockett Road, Ashton in Makefield, WN4 8DE	1,308.00
CC03	Corona Energy	Edward Hyde Building, 38 Clarendon Road, Watford, WD17 1JW	313,406.29
CC04	CoGen	Blythe House, Blythe Park, Cresswell, Stoke on Trent, ST11 9RD	265,000.00
CD00	DAF Consultancy Ltd (TQR)	9 THE CRESENT, PLYMOUTH, DEVON, PL1 3AB	17,747.70
CL00	LHOIST UK LIMITED	Hindlow, Buxton, Derbyshire, SK17 0EL	5,456.42
CM00	Mitie	Street Services, Plymouth County Council, Chelson Meadow recycling Centre, Plymouth, PL9 7JA	786.90
CM01	MOORLAND GARDEN HOTEL	TAVISTOCK ROAD, YELVERTON, DEVON, PL20 6DA	71.55
CN00	Nalco Limited	Winnington Avenue, Northwich, Cheshire, CW8 4DX	1,086.67
CN01	Nexterra Systems Corp	Suite 1300-650 West Georgia Street, POBox 11582, Vancouver, V6B 4N8	19.99
CN02	Npower	Npower, Oldbury, West Midlands, B69 2RH	59,206.48
CP00	Plymouth City Council	Windsor House, Plymouth, PL6 5UF	3,367.51
CR00	R&D Machinery Ltd	1 Venton Industrial Units, Venton Farm, Tigley, Torines, Devon, TQ9 6DP	224.92
CR02	Roltech Engineering Limited in Administration	C/O RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester, M3 3HF	150,000.00
CR03	Roltech Mechanical Limited	The Axon Works, Holditch Road, Lymedale Business Park, Staffordshire, ST5 9JA	1.17
CS00	Socotec UK Limited	Socotec House, Breiby Business Park, Ashby Road, Burton upon Trent, DE15 0YZ	1,832.04
CS03	Surefire Services Ltd	Unit 4, Barnes Wallis Court, Wellington Road, High Wycombe, Bucks	2,319.00

Signature N.S.D.L.L.

RSM Restructuring Advisory LLP
Dartmoor Bio Power Limited
B - Company Creditors

Key	Name	Address	£
CS04	Swan Analytical Instruments	Unit3 The Steading, Cophill Farm Enterprises, Uffington, Stamford, PE9 4TD	1,343.52
CT01	Tibs Energy Limited	Broad Lanes, Bilston, West Midlands, WV14 0RQ	8,289.89
CV00	Varicon 3D Drives Limited	Merebrook Business Park, Hanley Road, Malvern, Worcestershire, WR13 6NP	6,222.96
CW00	Wood Yew Waste Limited	Unit 50 Greendale Business Park, Woodbury Sallerton, Exter, Devon, EX5 1EW	6,255.00
CZ00	Zebec Energy Limited	Alexander Stephen House, 91 Holmfauld Road, Galsgow, G51 4RY	480,285.94
33 Entries Totalling			28,298,004.38

Signature

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Page 2 of 4

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RSM Restructuring Advisory LLP
Dartmoor Bio Power Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature N.S. N.V.

RSM Restructuring Advisory LLP
Dartmoor Bio Power Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature NSDL

Dartmoor Bio Power Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Aunum Developments Limited	727-729 High Road, London, N12 0BP	Ordinary	0.01	208,074	0.01	2,080.74
HC00	CoGen Limited	Blythe House, Blythe Park, Cresswell Lane, Cresswell, Stoke-On-Trent, Staffordshire, ST11 9RD	Ordinary	0.01	52,018	0.01	520.18
2 Ordinary Entries Totalling					260,092		

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Page 1 of 1

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Dartmoor Bio Power Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2019 To 25/10/2019 £	From 04/09/2019 To 25/10/2019 £
	SECURED ASSETS		
NIL	Capitalised Interest	NIL	NIL
NIL	Development Costs	NIL	NIL
NIL	Investments	NIL	NIL
625,000.00	Plant & Machinery	NIL	NIL
NIL	Retention	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(21,160,803.00)	ACM Finance Luxembourg SA	NIL	NIL
(4,529,167.00)	ACM Finance Luxembourg SA	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
58,256.00	Accrued income	NIL	NIL
112,959.00	Book Debts	NIL	NIL
96,285.97	Cash at Bank	96,285.97	96,285.97
28,679.00	VAT Refund	NIL	NIL
		96,285.97	96,285.97
	COST OF REALISATIONS		
	Other Property Expenses		
	Unassigned	1,909.59	1,909.59
	Environmental Agency Audit	2,039.99	2,039.99
	Utilities	439.98	439.98
	Operator costs	23,200.00	23,200.00
		(27,589.56)	(27,589.56)
	UNSECURED CREDITORS		
(1,140,000.00)	Aurium Energy Finance Limited	NIL	NIL
(1,468,034.38)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,601.00)	Ordinary Shareholders	NIL	NIL
(697,402.00)	Share Premium	NIL	NIL
		NIL	NIL
(28,076,827.41)		68,696.41	68,696.41
	REPRESENTED BY		
	Bank 1 Current		66,418.49
	Vat Receivable		2,277.92
			68,696.41

Note

Jeremy Woodside
Joint Administrator

Appendix E

Joint Administrators' current charge out rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partner	525	525
Directors / Associate Directors	340 – 475	340 – 475
Manager	245 – 335	245 – 335
Assistant Managers	240 – 245	240 – 245
Administrators	105 – 240	105 – 240
Support staff	195	195

Appendix F

Joint Administrators' post appointment time cost analysis for the period from 4 September 2019 to 25 October 2019

From Jan 2003	Salaries	Executive Associate Directors	Managers	Administrators	Assistants & Support Staff	Total Heads	Total Time (hrs)	Average Rates
Administration and Planning								
Appointment	2.2	0.0	3.4	5.7	8.4	19.7	£ 4,649.00	235.99
Case Management	8.4	2.0	10.8	22.3	4.6	48.1	£ 14,672.50	305.04
Director(s)/debtor/bankrupt	0.0	0.0	0.5	0.4	1.3	2.2	£ 506.00	230.00
Pension Scheme	0.0	0.0	0.0	0.0	0.7	0.7	£ 91.00	130.00
Post-appointment - general	0.0	0.0	0.0	0.0	0.4	1.2	£ 199.00	165.83
Receipts and Payments	0.0	0.0	0.0	0.0	7.9	7.9	£ 1,185.00	150.00
Statement of Affairs	0.0	0.0	0.0	9.9	0.0	13.9	£ 3,656.00	263.02
Tax Matters	0.0	0.0	0.4	0.3	0.0	0.7	£ 192.00	274.29
Total	10.6	2.0	19.1	38.6	21.9	94.4	£ 25,150.50	266.42
Investigations								
Investigations/CDDA	0.0	0.0	0.0	0.1	4.8	4.9	£ 648.00	132.24
Total	0.0	0.0	0.0	0.1	4.8	4.9	£ 648.00	132.24
Realisation of Assets								
Assets - general/other	0.0	0.0	0.5	0.0	0.0	0.5	£ 150.00	300.00
Chattels	0.1	0.0	0.0	4.4	0.0	4.5	£ 1,108.50	246.33
Debtors & sales finance	0.0	0.0	1.2	1.0	0.5	2.7	£ 652.50	241.67
Land and Property	1.2	0.0	56.5	4.8	0.2	62.7	£ 19,374.00	309.00
Sale of business	52.7	0.0	4.4	18.2	0.0	75.3	£ 33,531.50	445.31
Total	54.0	0.0	62.6	28.4	0.7	145.7	£ 54,816.50	376.23
Trading								
Trading	0.1	0.0	1.0	0.0	0.0	1.1	£ 352.50	320.45
Total	0.1	0.0	1.0	0.0	0.0	1.1	£ 352.50	320.45
Creditors								
1st creditors/shareholders meetings and reports	0.0	0.0	1.2	12.6	7.7	21.5	£ 4,924.00	229.02
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	1.4	£ 266.00	190.00
Secured Creditors	2.9	0.0	4.1	2.0	0.5	9.5	£ 3,321.50	349.63
Unsecured Creditors	0.0	0.0	0.5	1.3	3.0	4.8	£ 868.50	180.94
Total	2.9	0.0	5.8	15.9	11.2	37.2	£ 9,380.00	252.15
Case Specific Matters - Shareholders								
Shareholders / Members	0.0	0.0	0.0	0.0	0.6	0.6	£ 78.00	130.00
Total	0.0	0.0	0.0	0.0	0.6	0.6	£ 78.00	130.00
Case Specific Matters - Legal Matters								
Legal Matters	0.0	0.0	0.0	0.5	0.0	0.5	£ 120.00	240.00
Total	0.0	0.0	0.0	0.5	0.0	0.5	£ 120.00	240.00
Total Hours (Courtroom Brokers Limited)								
	67.6	2.0	88.6	83.5	39.2	284.4	£ 90,545.50	318.37
Total Time	£ 35,490.00	£ 900.00	£ 27,510.00	£ 20,040.00	£ 5,921.50	£ 90,545.50		
Total Cost	67.6	2.0	88.6	83.5	39.2	284.4	£ 90,545.50	318.37
Average Rates	£ 35,490.00	£ 900.00	£ 27,510.00	£ 20,040.00	£ 5,921.50	£ 90,545.50		
	525.00	450.00	310.85	240.00	151.06	190.00		

Appendix G

Costs, Expenses and Disbursements Table

Costs, expenses and disbursements (Category 1 & 2) incurred, or likely to be incurred by the Joint Administrators in the administration

	£ (net of VAT)				
	Incurring to date	Expected future	Expected Total	Paid to Date	Unpaid
Expenses & Category 1 Disbursements					
Bond	85.00	nil	85.00	Nil	85.00
Statutory Advertising	87.48	nil	87.48	Nil	87.48
Website fee	8.00	nil	8.00	Nil	8.00
Agent's Fees	15,000.00	5,000.00	20,000.00	Nil	15,000.00
Legal Fees	12,581.00	22,000.00	34,581.00	Nil	34,581.00
Other Property Expenses					
- Zebec Energy Limited (Operator Costs)	23,200.00	642.86	23,842.86	23,200.00	642.86
- CoGen Limited (Operator Costs)	11,500.00	11,500.00	23,000.00	Nil	23,000.00
- Internet and Phone	509.97	17.50	527.48	439.98	69.99
- Audit Report for Ofgem	2,039.99	2,000.00	4,039.99	2039.99	Nil
- South West Wood Products Limited (Wood Fuel removal)	1,909.59	Nil	1,909.59	1,909.59	Nil
- Npower Limited (Electricity Supply)	15,000.00	Nil	10,000.00	Nil	15,000.00
Accommodation	167.04	Nil	167.04	167.04	Nil
Subtotal	82,088.07	41,160.36	123,248.40	27,756.60	88,474.33
Category 2 Disbursements & Rates					
- mileage (42.5p per mile)	247.78	Nil	247.78	Nil	247.78
- subsistence (£25 per night)	44.02	Nil	44.02	Nil	44.02
Subtotal	291.80	Nil	291.80	Nil	291.80
Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest					
Subtotal	Nil	Nil	Nil	Nil	Nil
				Total	123,540.20

Category 1 Disbursements

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the relevant approving party prior to being paid.

Category 2 Disbursements

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as "Category 2" disbursements. These costs require the specific approval of the relevant approving body before being paid from the insolvency estate. Details of the current rates, costs incurred to date, and any payments are shown above. Approval for the payment of these costs, at the rates prevailing at the date they were incurred will, or have been (as applicable), sought from the relevant approving body.

Appendix H

Analysis of pre-administration costs

Pre-administration costs incurred			
	£		
	Incurred	Paid	Unpaid
Administrators' fees	90,235.50	Nil	90,235.50
Administrators' Category 1 expenses			
- Agent fees (Valuation of assets by Lambert Smith Hampton)	7,500.00	Nil	7,500.00
- Agent disbursements (Lambert Smith Hampton)	272.00	Nil	272.00
Legal fees (TLT Solicitors)	38,019.00	Nil	38,019.00
Legal disbursements (TLT Solicitors)	883.69	Nil	883.69
Travel	329.35	Nil	329.35
Administrators' Category 2 expenses			
- mileage (42.5p per mile)			
- tracker reports (£10 per report)			
- subsistence (£25 per night)			
Subtotal Category 2 Expenses			
Total	137,239.54		137,239.54

Pre-administration costs paid & identity of payer			
	By whom paid	Date paid	Amount (£)
Administrators' fees	N/A	N/A	N/A
Administrators' expenses (Category 1 and 2)	N/A	N/A	N/A
Total	N/A	N/A	N/A

Dartmoor Bio Power Limited

From	To	Particulars	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Associates & Support Staff	Net Hours	Total Time Costs	Average Rates
From Jan 2003		Administration and Planning									
		Appointment	0.1	0.0	0.0	1.6	3.8	0.0	5.5	£ 1,252.00	227.64
		Background information	10.2	0.0	0.0	0.0	0.0	0.0	10.2	£ 5,355.00	525.00
		Case Management	25.9	0.0	99.6	52.0	0.4	0.0	177.9	£ 56,039.00	315.00
		Pre-appointment matters	29.9	0.0	2.2	5.8	4.0	0.0	41.9	£ 18,554.50	442.83
		Receipts and Payments	0.0	0.0	0.0	0.0	1.0	0.4	1.4	£ 246.00	175.71
		Total	66.1	0.0	101.8	59.4	9.2	0.4	236.9	£ 81,446.50	343.80
		Investigations									
		Investigations/CDDA	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 91.00	130.00
		Total	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 91.00	130.00
		Realisation of Assets									
		Chattels	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 144.00	240.00
		Land and Property	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 72.00	240.00
		Sale of business	2.8	0.0	0.0	26.7	0.0	0.0	29.5	£ 7,878.00	267.05
		Total	2.8	0.0	0.0	27.6	0.0	0.0	30.4	£ 8,094.00	266.25
		Trading									
		Trading	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 300.00	300.00
		Total	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 300.00	300.00
		Creditors									
		1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 160.00	200.00
		Total	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 160.00	200.00
		Case Specific Matters - Legal Matters									
		Legal Matters	0.0	0.0	0.0	0.1	0.6	0.0	0.7	£ 144.00	205.71
		Total	0.0	0.0	0.0	0.1	0.6	0.0	0.7	£ 144.00	205.71
		Total Hours (from Jan 2003)	66.9	0.0	102.8	87.1	11.3	0.4	270.5	£ 90,235.50	333.59
		Total Time Cost (from Jan 2003)	£ 36,192.50	£ 0.00	£ 30,849.00	£ 20,905.50	£ 2,212.50	£ 76.00	£ 90,235.50		
		Total Hours	66.9	0.0	102.8	87.1	11.3	0.4	270.5	£ 90,235.50	333.59
		Total Time Cost	£ 36,192.50	£ 0.00	£ 30,849.00	£ 20,905.50	£ 2,212.50	£ 76.00	£ 90,235.50		
		Average Rates	525.29	0.00	300.09	240.02	195.80	190.00	333.59		

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

Proof of Debt

In the Business and Property Courts of Manchester No 870 of 2019 Dartmoor Bio Power Limited In Administration Company No: 09489779 Jeremy Woodside and Lindsey J Cooper and Mark Boughey appointed as Joint Administrator to the above Company on 4 September 2019	
Relevant date for creditors' claims 4 September 2019	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes: 1 This form can be authenticated for submission by email, to restructuring.manchester@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

SCOPE
<p>IMPORTANT NOTE FOR USER: It should be clear from the scope what work is and importantly is not included. Some examples are provided below. These are not prescriptive and must be tailored to the specific appointment. Take into account the proposed length of appointment (1, 2, 3 years). [DELETE THE CONTENT OF THIS BOX INFORMATION BEFORE ISSUING TO CREDITORS]</p>
<p>Administration and planning</p> <p>Amend as required: Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, dealing with the winding up of pension scheme(s), liaising with the bankrupt/Company's directors, case closure formalities. The budget assumes that there are no pension schemes, that the bankrupt's/Company's records are up to date, that no creditors committee is appointed, and that the case can be concluded in X months/years.</p>
<p>Investigations</p> <p>Amend as required: Collection and review of (the Company's) accounting records, in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions. Reporting to the Department of Business Innovation and Skills on the conduct of the bankrupt/Company's directors. The budget assumes that the Office Holders' investigations uncover no material antecedent.</p>
<p>Realisation of assets</p> <p>Floating and uncharged assets</p> <p>Amend as required: (ensure ONLY floating and uncharged assets are referred to). All aspects of the realisation of assets including identifying, securing and insuring assets such as book debts, property, chattels, stock and WIP with no contentious matters. Dealing with Retention of Title claims and the return of third party assets. Sale of business including preparation of sales pack, dealing with interested parties, contract negotiations etc. Rent collection and dealing with tenants and utility suppliers. The budget assumes there will be no legal action required to realise these assets, the Office Holder receives full co-operation of bankrupt / directors and that no contentious matters will arise, that book debt collections will be completed within X months. The budget also assumes that there are no environmental and/or health and safety issues.</p>
<p>Trading</p> <p>Amend as required: No trading is expected OR Trading will include day to day management, preparation of trading accounts such as cash flow forecasts and profit & loss accounts in order to ensure that the bankrupt/company can continue to trade, dealing with customers and suppliers.</p>
<p>Creditors</p> <p>Amend as required: Includes dealing with creditor queries, agreement of claims, distributions to creditors. Also includes preparation of statutory formal reports to creditors. Fee estimate assumes claims will be agreed without any dispute, litigation or contentious matters arising and that the Company's records are complete and up to date.</p>
<p>Case Specific Matters</p> <p>Amend as required: Insert case specific narrative</p>

	Budgeted hours								
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost
Charge rate (average per hour)	£525	£450	£0	£240	£131	£190	£0		
Administration and planning									
Appointment documentation	-	4.50	-	4.70	8.80	-	-	18.00	£4,307
Background Information	-	-	-	-	-	-	-	-	£0
Case Management	2.70	2.50	1.00	7.30	2.80	-	-	16.30	£4,662
Closure	1.80	1.00	-	2.00	8.00	-	-	12.00	£2,504
Director(s) / debtor / bankrupt	2.80	1.00	-	1.00	1.00	-	-	5.00	£1,871
Pension Scheme (administration)	-	-	-	-	0.60	-	-	0.60	£79
Post-appointment general	4.00	4.00	-	6.00	1.10	0.90	-	16.00	£5,855
Pre-appointment Matters	-	-	-	0.50	-	-	-	0.50	£120
Receipts & payments	1.00	0.50	-	0.50	2.90	4.20	-	9.10	£2,048
Statement of Affairs preparation	-	-	-	-	-	-	-	-	£0
Tax Matters	0.60	-	-	0.50	3.10	-	-	4.20	£842
	11.30	13.50	1.00	22.50	28.30	5.10	-	81.70	£22,088
Investigations									
DTI / Official Receiver	0.50	-	-	0.50	0.50	-	-	1.50	£448
Investigations / CDDA	0.50	0.50	-	2.00	2.00	-	-	5.00	£1,230
	1.00	0.50	-	2.50	2.50	-	-	6.50	£1,678
Realisation of Assets									
	-	-	-	-	-	-	-	-	£0
- floating & uncharged assets									
Assets general - other	5.00	2.00	-	-	2.00	-	-	9.00	£3,787
Chattels	-	-	-	-	-	-	-	-	£0
Debtors & Sales Finance	4.00	2.00	-	0.50	-	-	-	6.50	£3,120
Hire purchase / leasing creditors	-	-	-	-	-	-	-	-	£0
Land & Property	-	-	-	-	-	-	-	-	£0
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	£0
Sale of Business	-	-	-	-	-	-	-	-	£0
Stock & WIP	-	-	-	-	-	-	-	-	£0
	9.00	4.00	-	0.50	2.00	-	-	15.50	£6,907
	9.00	4.00	-	0.50	2.00	-	-	15.50	£6,907
Trading									
Trading	-	-	-	-	-	-	-	-	£0
	-	-	-	-	-	-	-	-	£0
Creditors									
1st creditors / shareholders meetings & reports	1.00	1.00	-	6.30	2.10	2.00	-	12.40	£3,142
Committee	-	-	-	-	-	-	-	-	£0
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0
Employees	-	-	-	-	-	-	-	-	£0
Other creditor meetings & reports	2.00	2.00	-	2.00	4.00	7.50	-	17.50	£4,380
Preferential creditors	-	-	-	-	-	-	-	-	£0
Secured creditors	-	-	-	-	-	-	-	-	£0
Unsecured creditors	-	-	-	3.90	7.70	-	-	11.60	£1,946
	3.00	3.00	-	12.20	13.80	9.50	-	41.50	£9,468
Case Specific Matters									
Legal Matters	-	-	-	0.40	-	-	-	0.40	£96
Shareholders	-	-	-	-	-	-	-	-	£0
	-	-	-	0.40	-	-	-	0.40	£96
Total Hours	24.30	21.00	1.00	38.10	46.60	14.60	-	145.60	
Total time costs	£12,758	£9,450	£0	£9,144	£6,112	£2,774	£0	£40,238	
Average hourly rate									
								£276	
Total time costs for approval									
								£40,238	

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