

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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02/04/2020

#75

COMPANIES HOUSE

1	Company details	
Company number	0 9 4 8 9 7 7 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Dartmoor Bio Power Limited	
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	M 3 3 H F	
Country		
4	Administrator's name *	
Full forename(s)	Lindsey J	* Other administrator Use this section to tell us about another administrator.
Surname	Cooper	
5	Administrator's address *	
Building name/number	9th Floor	* Other administrator Use this section to tell us about another administrator.
Street	3 Hardman Street	
Post town	Manchester	
County/Region		
Postcode	M 3 3 H F	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



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 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

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' progress report

30 March 2020

**Jeremy Woodside and Lindsey Cooper and Mark Boughey
Joint Administrators**

**RSM Restructuring Advisory LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections

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This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 4 September 2019 to 3 March 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. 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 report.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

1. Progress of the administration in the previous six months

1.1 Realisation of assets

The major asset of the company was plant and machinery (the "Facility")

As set out in the Joint Administrators' proposal of 25 October 2019, we engaged Lambert Smith Hampton ("LSH") to assist in the disposal of the Facility and there were a number of interested parties with whom the Joint Administrators entered into Non-Disclosure Agreement ("NDAs") with. The Joint Administrators entered into protracted period of negotiations with the interested parties whilst they undertook due diligence of the Facility. During this period of time, we continued to maintain the assets of the Facility through the existing operator, Zebec Energy Limited and liaise with the relevant regulators Ofgem and the European and on-shore agencies, through the assistance of the management company, CoGen.

On 28 November 2019, we agreed the sale of the Facility to Biomass No 4 Limited ('the Purchaser') for £475,000, after a period of negotiations on the sale price. The Purchaser and the landlord of the Facility are both Aviva owned entities and as part of sale of the assets, we were able to agree a moratorium on rent (which is treated as an expense of the administration) during the period of the administration up to the date of the sale. Rent was £28k per month and this ultimately led to a saving of c.£82k during the administration.

The sale of the Facility to the Purchaser consisted of fixed and floating charge assets and I have set out below a breakdown of the sales price.

Asset	Asset category	£
Plant and machinery	Fixed	£465,295
Plant and machinery	Floating	£9,705
Total		475,000

The Purchaser's offer provided them with further time to undertake due diligence and allowed me to receive the consent of the fixed charge holders to the sale and subsequent release of their security. There were three fixed charges registered over the plant and machinery as follows:

Fixed charge holder	Ranking of charge
ACM Finance Luxembourg SA Created: Nov 2017	Super senior
ACM Finance Luxembourg SA Created: March 2015	Senior
Aurium Energy Finance Limited Created: May 2017	Junior

Aurium Energy Finance consented to the release of the security, however ACM Luxembourg SA did not agree to the release of the security. As a result, I instructed TLT Solicitors and Counsel to apply to the Court for the release of the security. This resulted in increased costs to the estate

Subsequent to the Court Order for release of the security, the sales process was delayed and I was able to negotiate with the Purchaser for them to discharge an element of the holds costs that I was incurring maintaining and securing the Facility. The sale was completed on 28 November 2019.

I have set out below details of the realisations with my receipts and payments account set out in Appendix C and information relating to dividends, if any, contained within Appendix B.

Assets Subject to Fixed Charge

Plant and Machinery

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

As set out above, I realised the plant and machinery held under a fixed charge for £465,295 plus a saving of £82k on rent as I negotiated with the landlord a rent free period up until the date the Facility was sold. The alternative to a sale to the Purchaser was a break-up of the Facility and the auctioning of the assets on a forced sale basis. After taking account of the various site and sale costs associated with a sale on this basis, LSH had advised that the sale represents a higher net return to the creditors given that the costs of removal would be significant in this matter.

ACM Finance Luxembourg SA and Aurium Energy Finance Limited held a fixed charge over these assets and under deed of priority ACM Finance Luxembourg SA were first ranking up £3m plus costs and interest? and therefore were entitled to the net sales proceeds after costs of the administration.

Assets Subject to Floating Charge

Plant and machinery

As set out above plant and machinery not captured under the fixed charge were included within the sale of the assets to the Purchaser for £7,500.

Office Furniture and Equipment

As set out above, office furniture and equipment not captured under the fixed charge were included within the sale of the assets to Biomass No 4 Limited for £2,200.

Leasehold property & intellectual property rights

The lease of the property was reviewed by our appointed agents and deemed to hold no value and therefore, all leasehold property rights have been transferred to Biomass No 4 Limited for £2.

Business Records and contracts

The business records of the Company were transferred for £2. Included within the sale is an undertaking that no records can be destroyed without the approval of the Joint Administrators.

Stock

The Company held minimal stock with no realisable and this stock has been transferred to Biomass No 4 Limited for £1.

Book Debts

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

The first classification of book debt was due from UNA Group Limited ("UNA"), a neighbouring business 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 related to the Renewable Obligation Certificates ("ROCs") receivable by the Company for the May period, as detailed below:

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

I can confirm that all book debts have been received.

Electricity recharge

The grid connection for the Facility also provided electricity to the neighbouring a UNA business. The Joint Administrators agreed to continue to provide electricity to UNA during the period of administration up until the date of the sale of the Facility. The Joint Administrators were charged by Npower for the total electricity usage each month and the Joint Administrators recharged electricity costs to UNA based on meter readings.

The electricity recharged have been received in full totalling £99,592.

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 of the ROCs has now been calculated by Npower and funds of £71,689 have been received.

VAT Refund

The statement of affairs details a VAT refund due to the Company with an estimated to realise value of £28,679 in relation to the August 2019 period. Following appointment, the Joint Administrators submitted the pre appointment VAT returns for the pre appointment period outstanding and a VAT refund of £28,730 has been received.

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.

Claim for compensation for mis- selling of Interest Rate Hedging Product ('IRHP')

The Joint Administrators have now completed their investigations and confirmed that whilst the Company was sold an IRHP, there is no evidence of mis-selling and therefore there no redress due to the Company.

1.2 Connected party transactions

There have been no connected party transactions in this matter.

1.3 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

1.4 Case specific matters

The Company had substantial corporation tax losses available at the date of the Administration. These tax losses could be maintained if the Company exited administration via a Company Voluntary Arrangement (CVA). The Joint Administrators entered into discussions with the Purchaser regarding the potential to propose a CVA to unsecured creditors and transfer the shares to the Purchaser. This would have increased the dividend to unsecured creditors and allowed the purchaser to avail of the tax losses moving forward. The Purchaser expressed an interest; however, advised following receipt of tax advice that there was a risk that HMRC may not permit the use of the tax losses and therefore they did not wish to proceed.

1.5 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 cashiering records
- 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
- Any specific case administration and planning matters, of note not included above

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets which remain to be realised.

2.2 Other outstanding matters

The Joint Administrators are awaiting a final VAT refund, which, upon receipt, will be made available for the final distributions to the secured creditor and to the unsecured creditors under the prescribed part. Creditors who have not yet submitted their proof of debt are asked to do so immediately, in order to ensure you are not excluded from the distribution.

Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

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.

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. These matters include:

- 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
- Review of creditor claim supporting documentation
- Calculation and payment of dividend(s) to one or more classes of creditors

3 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 4 September 2019 to 3 March 2020, along with cumulative figures where applicable. Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

4 Joint Administrators' remuneration, expenses and disbursements

4.1 Pre-administration costs

The Joint Administrators' proposals dated 24 October 2019 detailed un-paid pre-administration costs totalling £137,239.54. The sums below have been approved by each secured creditor.

Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
- Administrators' fee	90,235.50	09/12/2019	22/01/2020
- Administrators travel	329.35	09/12/2019	22/01/2020
- Agent fees (Valuation of assets by Lambert Smith Hampton)	7,500.00	09/12/2019	08/01/2020
- Agent disbursements (Lambert Smith Hampton)	272.00	09/12/2019	08/01/2020
- Legal fees (TLT Solicitors)	38,019.00	09/12/2019	18/12/2019
- Legal disbursements (TLT Solicitors)	883.69	09/12/2019	18/12/2019

4.2 Authority for remuneration

The Joint Administrators' remuneration was approved on 9 December 2019 by the secured creditors on the following basis:

In accordance with the fee estimate provided to secured creditors on 05 December 2019, the Joint Administrators shall be authorised to draw their remuneration (plus VAT based upon time costs limited to the sum of £160,000.

The secured creditors also approved the drawing of Category 2 disbursements on the following basis:

The Joint Administrators shall be authorised to draw 'category 2' disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached to the Joint Administrators' proposals. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

Further details of the quantum and category of expenses can be found below.

4.3 Remuneration and expenses incurred in the period from 4 September 2019 to 3 March 2020 and since appointment

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

The Joint Administrators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Administrators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Administrators have incurred time costs of £174,650 in the current period (and from the date of appointment). An analysis of time incurred in the period is attached in Appendix C.

Of this, a total of £160,000 (plus VAT) has been paid and £14,650 remains outstanding.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

4.4 Expenses and disbursements

Attached are the Joint Administrators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Administrators have incurred in the period of the report are also attached, along with cumulative figures.

The quantum of the expenses incurred to date is above the initial estimate, due to an increase in property holding costs and legal fees, in relation to removal of security, sale particulars and other specialist advice.

Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

TLT LLP, solicitors, have been retained as legal advisors in view of their expertise in these matters. They have provided advice on the appointment and dealt with all aspect of the sale and transfers of the assets, together with specialist sector advice. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £85,449.88 plus VAT 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. They have submitted invoices totalling £17,042.05 which have been paid.

5 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at:

<https://rsmuk.ips-docs.com/case/1110968/M8nvXeuS> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.

Jeremy Woodside
RSM Restructuring Advisory LLP
Joint Administrator

Jeremy Woodside is licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Lindsay J Cooper is licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out or commissioning work relating to an insolvency appointment.

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability.

Appendix A

Statutory and other information

Company Information	
Company name:	Dartmoor Bio Power Limited
Company number:	09489779
Date of incorporation:	13/03/2015
Trading name:	Dartmoor Bio Power
Trading address	Unis 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, ST11 9RD
Previous company names:	N/A

Administration information		
Joint Administrator:	Jeremy Woodside and Lindsey J Cooper and Mark Boughey	
Date of appointment:	04/09/2019	
Functions:	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.	
Appointor:	N/A	
Details of any extension:	None	
Proposed exit route:	Creditors' Voluntary Liquidation or Dissolution	
Correspondence address & contact details of case manager	Matthew Woodcock 0161 830 4121 RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF	
Name, address & contact details of Joint Administrator	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 J Cooper RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 8931

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor 1: (ACM Finance Luxemburg SA)	£4,529,167	£190,000	Shortfall
Secured creditor 2: (Aurium Energy Finance Limited)	£13,950,000	Nil	Shortfall
Secured creditor 3: (ACM Finance Luxemburg SA)	£21,160,803	Nil	Shortfall
Preferential creditors	N/A	Nil	Nil
Unsecured creditors	£2,608,035	Nil	Nil
Estimated net property	£129,496		
Estimated prescribed part available for unsecured creditors	£28,899		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

* Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

Statement of Affairs £		From 04/09/2019 To 03/03/2020 £	From 04/09/2019 To 03/03/2020 £
	SECURED ASSETS		
NIL	Capitalised Interest	NIL	NIL
NIL	Development Costs	NIL	NIL
NIL	Investments	NIL	NIL
625,000.00	Plant & Machinery	465,295.00	465,295.00
NIL	Retention	NIL	NIL
		465,295.00	465,295.00
	COSTS OF REALISATION		
	Agents/Valuers Fees Disbs	24,042.05	24,042.05
	Insurance	1,944.99	1,944.99
	Legal Fees / Disbs	85,449.88	85,449.88
	Office Holders Disbs	329.55	329.55
	Office Holders Fees (Pre Appointment)	90,235.50	90,235.50
		(202,001.97)	(202,001.97)
	SECURED CREDITORS		
(21,160,803.00)	ACM Finance Luxembourg SA	50,000.00	50,000.00
(4,529,167.00)	ACM Finance Luxembourg SA	140,000.00	140,000.00
		(190,000.00)	(190,000.00)
	ASSET REALISATIONS		
58,256.00	Accrued income	71,689.41	71,689.41
	Bank Interest Gross	103.05	103.05
112,959.00	Book Debts	112,958.79	112,958.79
	Business Contracts	1.00	1.00
96,285.97	Cash at Bank	96,285.97	96,285.97
	Electricity recharge	99,592.22	99,592.22
	Intellectual Property Rights	1.00	1.00
	Leasehold Property (1)	1.00	1.00
	Plant & Machinery	7,500.00	7,500.00
	Furniture & Equipment	2,200.00	2,200.00
	Sellers' Records	1.00	1.00
	Stock	1.00	1.00
28,679.00	VAT Refund	28,730.53	28,730.53
		419,064.97	419,064.97
	COST OF REALISATIONS		
	Bank Charges	62.00	62.00
	Bordereau Premium	127.50	127.50
	Insurance of Assets	984.94	984.94
	Legal Fees	38,727.43	38,727.43
	Office Holders Fees	160,000.00	160,000.00
	Other Property Expenses		
	Unassigned	1,909.59	1,909.59
	Environmental Agency Audit	2,039.99	2,039.99
	Utilities	683.97	683.97
	Operator costs	49,250.00	49,250.00
	Electricity	133,197.44	133,197.44
	Statutory Advertising	87.48	87.48
	Travel & Subsistence	458.83	458.83
		(387,529.17)	(387,529.17)
	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)		104,828.83	104,828.83

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP (Manchester) are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP (Manchester) will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP (Manchester) current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	385 – 475	340 – 475
Manager	245 – 335	245 – 335
Assistant Managers	240 – 245	240 – 245
Administrators	105 – 240	105 – 240
Support staff	195	195

Category 2 disbursement rates	
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 4 September 2019 to 3 March 2020

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate	Incurred to date 4-Sep-19 to 3-Mar-20	£	
			Paid to date	Unpaid to date
Bond	85.00	127.50	127.50	-
Statutory advertising	87.48	87.48	87.48	-
Website fee	8.00	13.00	13.00	-
Lambert Smith Hampton (Agent's fees)	20,000.00	24,042.05	24,042.05	-
TLT LLP (Legal fees)	34,581.00	85,449.88	85,449.88	-
Other Property Expenses:				
Zebec Energy Limited (Operator costs)	23,842.86	20,500.00	20,500.00	-
CoGen Limited (Operator Costs)	23,000.00	28,750.00	28,750.00	-
Internet and Phone	527.48	509.97	509.97	-
Audit Report for Ofgem	4,039.99	2,039.99	2,039.99	-
Waste removal	1,909.59	1,909.59	1,909.59	-
Electricity supply	15,000.00	34,289.19	34,289.19	-
Accommodation	167.04	167.04	167.04	-
Corona Energy (Gas meter charge)	-	174.00	174.00	-
Augean PLC	-	2,666.24	2,666.24	-
Insurance	-	2,929.93	2,929.93	-
Sub Total	123,248.44	203,665.86	203,665.86	-
Category 2 disbursements				
Recipient, type and purpose				
RSM Restructuring Advisory LLP - Mileage	247.78	247.78	247.78	-
RSM Restructuring Advisory LLP – Subsistence	44.02	44.02	44.02	-
				-
Sub Total	291.80	291.80	291.80	-
Total	123,540.20	203,957.66	203,957.66	-

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NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Joint Administrators' time cost analysis for the period from 4 September 2019 to 3 March 2020

THESE ARE THE

From 4 September 2019 - 3 March 2020									
Administration and Planning									
Appointment	2.2	0.0	3.4	5.9	9.4	20.9	£ 4,897.00	20.9	£ 4,897.00
Background Information	0.0	0.0	0.4	0.0	0.0	0.4	£ 136.00	0.4	£ 136.00
Case Management	23.6	2.7	13.4	55.4	11.1	107.1	£ 33,029.50	107.1	£ 33,029.50
Director(s)/debtor/bankrupt	0.0	0.0	0.5	0.8	1.8	3.1	£ 654.50	3.1	£ 654.50
Pension Scheme	0.0	0.0	0.0	0.0	0.7	0.7	£ 91.00	0.7	£ 91.00
Post-appointment - general	0.0	0.0	0.0	0.0	0.4	3.3	£ 598.00	3.3	£ 598.00
Receipts and payments	1.1	0.6	1.3	0.7	30.6	42.1	£ 7,365.00	42.1	£ 7,365.00
Statement of Affairs	0.0	0.0	4.0	11.3	0.0	15.3	£ 3,992.00	15.3	£ 3,992.00
Tax Matters	1.0	1.1	0.4	2.6	8.2	13.3	£ 3,101.50	13.3	£ 3,101.50
Total	27.9	4.4	23.4	78.7	62.2	206.2	£ 63,864.50	206.2	£ 63,864.50
Investigations									
Investigations/CDDA	3.3	0.0	0.0	15.2	7.3	25.8	£ 6,544.50	25.8	£ 6,544.50
Total	3.3	0.0	0.0	15.2	7.3	25.8	£ 6,544.50	25.8	£ 6,544.50
Realisation of Assets									
Assets - general/other	1.4	0.0	0.8	1.8	0.0	4.0	£ 1,419.00	4.0	£ 1,419.00
Chattels	0.2	0.0	0.0	5.5	0.0	5.7	£ 1,425.00	5.7	£ 1,425.00
Debtors & sales finance	0.0	0.0	2.7	2.3	1.4	6.4	£ 1,569.00	6.4	£ 1,569.00
Land and Property	1.4	0.0	57.7	12.0	1.3	72.4	£ 21,759.00	72.4	£ 21,759.00
ROT/ Third Party Assets	0.0	0.0	0.0	0.7	0.0	0.7	£ 168.00	0.7	£ 168.00
Sale of business	67.8	0.0	36.2	33.6	0.0	137.6	£ 55,967.00	137.6	£ 55,967.00
Total	70.8	0.0	97.4	55.9	2.7	226.8	£ 82,307.00	226.8	£ 82,307.00
Trading									
Trading	0.1	0.0	1.0	0.0	0.0	1.1	£ 352.50	1.1	£ 352.50
Total	0.1	0.0	1.0	0.0	0.0	1.1	£ 352.50	1.1	£ 352.50
Creditors									
1st creditors/shareholders meetings and reports	0.0	0.0	2.6	29.5	8.0	40.1	£ 9,497.00	40.1	£ 9,497.00
Other Creditor Meetings and Reports	3.5	0.0	0.0	0.0	1.4	7.8	£ 2,602.00	7.8	£ 2,602.00
Secured Creditors	5.8	0.0	25.9	9.3	3.0	44.0	£ 14,523.00	44.0	£ 14,523.00
Unsecured Creditors	0.9	0.0	2.3	2.7	12.5	18.4	£ 4,099.50	18.4	£ 4,099.50
Total	10.2	0.0	30.8	41.5	24.9	110.3	£ 30,721.50	110.3	£ 30,721.50
Case Specific Matters - Shareholders									
Shareholders / Members	0.0	0.0	0.0	0.0	1.6	1.6	£ 248.00	1.6	£ 248.00
Total	0.0	0.0	0.0	0.0	1.6	1.6	£ 248.00	1.6	£ 248.00
Case Specific Matters - Legal Matters									
Legal Matters	0.8	0.0	0.0	0.8	0.0	1.6	£ 612.00	1.6	£ 612.00
Total	0.8	0.0	0.0	0.8	0.0	1.6	£ 612.00	1.6	£ 612.00
Total Hours									
Total Time Cost	113.1	4.4	162.8	190.1	98.7	573.4	£ 174,860.00	573.4	£ 174,860.00
Total Hours									
Total Time	113.1	4.4	162.8	190.1	98.7	573.4	£ 174,860.00	573.4	£ 174,860.00
Cost	£ 69,377.50	£ 1,862.00	£ 49,276.50	£ 46,804.50	£ 15,772.50	£ 2,785.00	£ 174,860.00	£ 174,860.00	£ 174,860.00
Average	526.00	423.18	322.93	239.90	159.80	190.00	304.59	304.59	304.59
Rates									

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 Administrators to the above company on 04 September 2019	
Relevant date for creditors' claims: 04 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.