

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 6 2 3 3 5 4

Company name in full CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS
HOLD CO LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name HIGH COURT OF JUSTICE BUSINESS AND PROPERTY
COURTS OF ENGLAND AND WALES INSOLVENCY LIST

Court number C R - 2 0 2 0 - 0 0 3 9 9 8

3 Administrator's name

Full forename(s) JEREMY ROBERT

Surname WEBB

4 Administrator's address

Building name/number 7

Street MORE LONDON
RIVERSIDE

Post town LONDON

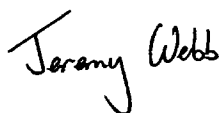
County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	ZELF		
Surname	HUSSAIN		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	7		
Street	MORE LONDON		
	RIVERSIDE		
Post town	LONDON		
County/Region			
Postcode	S E 1 2 R T		
Country	UNITED KINGDOM		
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>		
Signature date	d 2 1 m 1 0 y 2 0 y 2 1		

**Presenter information**

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

Contact name **SARA MYERS**

Company name **PWC LLP**

Address **CENTRAL SQUARE**

29 WELLINGTON STREET

Post town **LEEDS**

County/Region **WEST YORKSHIRE**

Postcode

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Country **UNITED KINGDOM**

DX

Telephone **0113 289 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

Joint Administrators' final progress report from 22 April 2021 to 21 October 2021

**Cramlington Renewable Energy Developments Hold
Co Limited**

(in administration)

In the High Court of Justice, Business and Property Courts of
England and Wales, Insolvency List
CR-2020-003998

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The following table shows the abbreviations and insolvency terms that may be used in this report:

Company/ CRED HoldCo	Cramlington Renewable Energy Developments Hold Co Limited
CRED	Cramlington Renewable Energy Developments Limited, a subsidiary of CRED Hold Co
Administrators'/Joint Administrators/ we/ us/ our	Jeremy Webb and Zelf Hussain, both of PWC LLP
Estover	Estover Energy Limited
Equitix	Equitix Esi Chp 2 Limited
Firm/ PwC	PricewaterhouseCoopers LLP
NDA's	Non-disclosure agreements
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
the Bank/ Barclays/ the Secured creditor	Barclays Bank plc
Group	CRED Holdco and CRED
John Laing	John Laing Investments Limited
Proposals	Our Proposals to creditors dated 11 December 2020 and deemed approved on 29 December 2020
HMRC	HM Revenue & Customs
HCP	HCP Management Services Limited
Preferential creditors	Creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the period of four months before 22 October 2020 (up to a maximum of £800); 2. accrued holiday pay for any period before 22 October 2020; and 3. unpaid pension contributions in certain circumstances
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PwC LLP
RPS	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy)
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)

SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administration and insolvent liquidations
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
Unsecured creditors	Creditors who are neither secured nor preferential
VAT	Value added tax

This report has been prepared by Jeremy Webb and Zelf Hussain as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jeremy Webb and Zelf Hussain have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Why we've sent you this report

We are pleased to let you know that our work in the administration of the Company is now complete and so have set out below our final report.

You can still view our earlier reports by getting in contact with Sara Myers on 0113 289 4566 or at sara.myers@pwc.com.

How much creditors have received

The following table summarises the final outcome for creditors.

Secured creditor	Nil	0%
Preferential creditors	n/a	n/a
Unsecured creditors	Nil	Nil

Secured creditor

As stated in our previous reports the Secured creditor will not recover its debt in full. This is because the Company doesn't have sufficient assets to enable a distribution after payment of the expenses of the administration.

The Bank's exposure to the Group as at the date of administration was approximately £96m (as estimated by the directors in the Statement of Affairs) and is secured by a debenture dated 23 September 2015. This security gives the Bank fixed and floating charges over all of the assets of CRED, a charge over the shares of CRED which were owned by the Company and a guarantee from the Company of CRED's indebtedness. The Bank has recovered some of its indebtedness from CRED.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

As previously reported, there are no funds available for distribution to Unsecured creditors.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

The administration ends on 21 October 2021. In line with our Proposals approved by creditors on 29 December 2020, we are taking steps to file a notice of move from administration to dissolution. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

As decided by the Secured creditor, we will be discharged from liability in respect of any of our actions as Administrators when we cease to act.

Why we were appointed

You may remember that when we were appointed, the position was as follows:

- CRED HoldCo was the parent company of CRED. The principal activity of the Group was the design, build, operation and finance of a combined heat and power biomass plant, in Cramlington, England.
- The plant had been operational since June 2018 and had a capable output of 27 MWe + 6MWth. It was fuelled by virgin wood and clean recycled wood. CRED was established as a special purpose vehicle to own and manage the operations of the plant.
- There were no direct employees of CRED HoldCo or CRED. The operational and maintenance aspects of the plant were outsourced to an external contractor, Burmeister & Wain Scandinavian Contractor A / S (BWSC). Management services were provided by HCP and Estover.
- There are three shareholders of the Group; John Laing, Equitix and Estover. CRED HoldCo owned 100% of the shares in CRED. Construction of the biomass plant was funded by a combination of equity investment together with a loan from the Bank. The Bank also entered into an interest rate swap and total Bank indebtedness of the Group amounted to approximately £96m, according to the directors' statement of affairs.

Further information regarding the Company's circumstances leading up to our appointment can be found in our previous reports filed at Companies House. In summary;

- CRED put forward a restructuring proposal to its lenders on 25 August 2020. This proposal was rejected. A revised proposal was received on 10 September 2020 with some further supporting information a few days later. At the request of Barclays, PwC began a more detailed piece of contingency planning covering a range of insolvency strategies including for an appointment over HoldCo. This was issued to Barclays on 25 September 2020 and updated on 27 September 2020.
- On 28 September, Barclays rejected the shareholders' proposal and shareholders were given until 7 October 2020 to provide a better offer (with an automatic deferral of amounts due until 14 October 2020 if a better offer was received). Amounts due to lenders on 30 September 2020, including interest, principal and swap settlements were deferred. John Laing declined to provide a further offer (and Estover had previously declined to participate in an equity injection in March 2020).
- On 5 October 2020, Equitix indicated that they would not be able to provide a better offer. On 6 October 2020, Barclays instructed PwC to perform additional analysis in relation to the immediate and long term cash requirements of CRED in light of an updated cash flow forecast.
- On 16 October 2020, Barclays indicated that it would only provide access to further funding to CRED if the shareholders agreed to work collaboratively to amend the Shareholders' Agreement (which governed the relationship between the shareholders and the Group) and certain directors were to resign. When this agreement was not immediately forthcoming, Barclays indicated that they would not continue to provide further support at this time, but that they would support CRED if the directors resolved to place CRED HoldCo into administration.
- On 20 October 2020, the CRED HoldCo directors filed a notice of intention to appoint Administrators and Jeremy Webb and Zelf Hussain were subsequently appointed as Administrators on 22 October 2020.

Asset realisation

Shares in CRED

The Company's only known asset was its shareholding in CRED, a 100% owned subsidiary which was established to own and manage the operations of the plant.

During the period of the administration, we worked closely with CRED's management in order to monitor its performance and prepare for its marketing for sale. The Corporate Finance team at PwC were appointed by CRED and the Company to sell the shares of CRED, or potentially the assets in a different transaction structure, to realise best value for the creditors.

We identified 58 interested parties and issued NDAs to them, in order for them to receive round one information (upon receipt of a signed NDA). Of those 58, 25 parties executed an NDA and seven parties progressed to making non-binding offers.

Five of those parties progressed into round two and two of those parties made round two offers. We worked closely with the Secured creditor during the sales process and successfully completed a sale of the Company's shareholding in CRED to JLEN Environmental Assets Group Ltd. The sale consideration was £1 which was paid, with CRED part-repaying the Bank, as its Secured creditor, as part of the transaction.

Tax and VAT

Corporation tax compliance

Following our appointment, we reviewed the tax position in order to establish the tax reporting requirements of the Company. We have filed relevant information for the post appointment period and have now sought tax clearance from HMRC.

VAT compliance

As the Company hasn't traded and therefore has no turnover, it is not registered for VAT. As such there were no VAT obligations to fulfil in the administration and any input VAT paid during the period of the administration has been treated as irrecoverable and as an expense in the administration. There is no output VAT to pay.

Funding

As detailed in our Proposals dated 11 December 2020, on our appointment there were no available funds in the administration. The administration has ultimately been funded from monies advanced by the Bank as Secured creditor, which went towards meeting the costs of the administration. In total, c.£208k of funding was provided, directly and indirectly, which is shown in the appended receipts and payments account.

Connected party transactions

We have a duty (under SIP13) to disclose any disposal of assets in the administrations to a director or other connected party, regardless of the nature or value of the assets concerned.

There have been no such disposals during the period of this report.

Other issues

At the end of the last reporting period, we remained in office to complete the following tasks:

- Finalise all asset realisations (the Company's only known asset was its shareholding in CRED);
- Obtain agreement to the basis of our fees and disbursements with the Secured creditor;
- Prepare and submit the Company's post appointment tax return and obtain clearance;
- Draw our fees & expenses;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of periodic reports to creditors and dealing with the Company's tax affairs;
- Wind down the Company's affairs prior to its dissolution; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and removal of the Administrators' bond.

Since we last wrote to you we have finalised all matters listed above and as such the administration is now complete.

Approval of our Proposals

We issued to creditors our Proposals dated 11 December 2020 for achieving the purpose of administration. We said in our Proposals that we thought neither of the first two objectives of administration, being rescuing the Company as a going concern or failing that, 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), could be achieved.

This meant that we did not have to seek a decision from creditors regarding the approval of our Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our Proposals were treated as approved on 29 December 2020.

We attach a summary of our Proposals at Appendix A .

Investigations and actions

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Tax clearance

We fulfilled our duties as proper officers for tax during the administration and submitted relevant information to HMRC for all relevant accounting periods. Despite tax clearance not being received, we are content that no tax liability is outstanding.

Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration from 22 April 2021 to 21 October 2021.

Our expenses

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Pre-administration costs

You can find in Appendix E information about the approval of the pre-administration costs previously detailed in our proposals, which have now been paid as approved by the Secured Creditor.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

A creditors' guide to administrators' fees

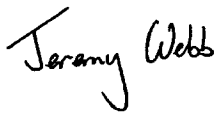
You can also get a copy free of charge by telephoning Sara Myers on 0113 289 4566.

Ending the administration

As previously mentioned, a notice to move the Company from Administration to dissolution has been sent to the Registrar of Companies to be filed. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies. In accordance with the approvals given by the Secured creditor, we will be discharged from liability in respect of any action when we have ceased to act as Administrators.

If you've got any questions, please get in touch with Sara Myers on 0113 289 4566.

Yours faithfully
For and on behalf of the Company

A handwritten signature in black ink that reads "Jeremy Webb". The signature is written in a cursive, slightly slanted style.

Jeremy Webb
Joint Administrator

The Administrators pursued objective (c) of the statutory purpose of administration, which is realising the Company's assets to pay a dividend to Secured creditors. This is because the Company has never traded and had no other known assets or business. It was therefore not possible to achieve the other two statutory objectives of administration.

Within our proposals, we also stated we would complete the following:

1. The Administrators will fulfil their duties to investigate the conduct of the Company's directors and report to the Department for Business, Energy and Industrial Strategy. the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations.
2. As it is expected that as there will be no dividend to unsecured creditors of the Company, once our work as Administrators is complete, we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later.

Appendix B: Receipts and payments

Cramlington Renewable Energy Developments Hold Co Limited (in administration)
Joint Administrators' Receipts and Payments account from 22 October 2020 to 21 October 2021

Statement of Affairs	Notes	22 October 2020 to 21 April 2021	22 April 2021 to 21 October 2021	Total 22 April 2021 to 21 October 2021
		£	£	£
Receipts				
5.00 Shares	1	-	1.00	1.00
Funding from third party		100,000.00	107,927.00	207,927.00
5.00 Total Receipts		100,000.00	107,928.00	207,928.00
Payments				
Statutory advertising		83.00	-	83.00
Legal fees and expenses		-	38,989.15	38,989.15
Sales costs		-	2.00	2.00
Office holders' fees	2	-	115,500.00	115,500.00
Office holders' expenses		-	225.00	225.00
Office holders' Pre-administration costs		-	18,474.52	18,474.52
Irrecoverable VAT	3	18.60	34,837.73	34,856.33
Total Payments		99.60	207,828.40	207,928.00
Cash at Bank	4	99,900.40	(99,900.40)	-

Notes

1. The Company's only known asset- shares have been sold.
2. The fees drawn by us as Administrators' are shown in the receipts and payments account; no fees have been received by us, our firm or our associates other than as shown in the receipts and payment account.
3. All VAT on transactions has been treated as irrecoverable.
4. Funds were being held in an interest bearing account, until it was necessary to take the account off interest bearing for the purposes of requesting tax clearance. No interest was received during the period of the administration on the interest bearing account due to the current Bank of England base rate.

All items are stated net of VAT.

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured creditor) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as Administrators or our associates, together with details of the Category 1 disbursements that have been incurred by PwC during the final reporting period:

2	PwC	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
1	PwC	Postage	-
Total disbursements brought forward at 1 April 2021			225.00
Total to 21 October 2021			225.00

We've drawn our expenses in full, totalling £225.00 plus VAT during the period of the administration.

The following table provides details of our expenses. The table should be read in conjunction with the receipts and payments account at Appendix B, which shows expenses actually paid during the period and the total paid.

	Costs brought forward from preceding period	Costs incurred in the period under review	Total	Initial estimate	Variance
Description - Expenses	£	£	£	£	£
Office holders' fees	-	115,500	115,500	115,500	-
Office holders' expenses:					
- Statutory insolvency bonding	225	-	225	225	-
Pre appointment costs - PwC	18,681	-	18,681	18,681	-
Bank interest/charges	-	-	-	-	-
Statutory advertising	83	-	83	83	-
Legal fees and expenses	38,989	-	38,989	38,989	-
TOTAL	57,978	115,500	173,478	173,478	-

Our fees were approved on a fixed fee basis by the Secured creditor; our post appointment fees were fixed at £115,500 (plus VAT). We've drawn post appointment fees of £115,500 (plus VAT) in line with the approval given, as shown on the enclosed receipts and payments account.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Assets	Shares	<ul style="list-style-type: none"> • Liaising with third parties regarding sale of the Company's 100% shareholding in CRED • Securing a sale of the Company's shareholding in CRED • Liaising with solicitors to secure sale of Company's 100% shareholding in CRED and completion of necessary paperwork with purchaser. 	<ul style="list-style-type: none"> • Realise assets for creditors benefits • Maximise returns for creditors
	Secured creditors	<ul style="list-style-type: none"> • Preparing regular updates to the Secured creditor, including submission of remuneration report and seeking fee resolution and responding to any queries 	<ul style="list-style-type: none"> • To ensure creditors are provided with the necessary information
Statutory and compliance	Case reviews	<ul style="list-style-type: none"> • Preparation and approval of six month review 	<ul style="list-style-type: none"> • To comply with statutory requirements
	Progress reports	<ul style="list-style-type: none"> • Finalising and issuing of the joint Administrators' first progress reports to creditors and the Registrar 	
	Remuneration report	<ul style="list-style-type: none"> • Preparation and review of remuneration report • Finalising and circulating to creditors our remuneration report giving details of the work we expected to carry out during the case, our fees estimate and the expenses that were expected to be incurred • Liaising with the Secured creditor regarding fee resolution and updating our files 	
	Other statutory and compliance	<ul style="list-style-type: none"> • Preparing closure documents including the final account and filing the notice of move to dissolution with the Registrar • Updating checklists and internal diary management system • Maintenance of case records / database 	
Tax	Tax	<ul style="list-style-type: none"> • Considering whether any tax implications as a result of selling the Company's shares in CRED • Internal discussions with tax team regarding preparation of relevant information for the post appointment tax period 	<ul style="list-style-type: none"> • To comply with statutory requirements

		<ul style="list-style-type: none"> • Submission of post appointment return(s) to HMRC seeking tax clearance 	
Administration	Strategy and planning	<ul style="list-style-type: none"> • Holding team meetings and discussions regarding status of administration • Planning for the most efficient route for closure 	<ul style="list-style-type: none"> • To ensure orderly management and progression of the case in a cost effective manner
	Accounting and treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals • Sanction screening for payments made to third parties • Carrying out bank reconciliations • Removing bank account from interest bearing • Raising payment of Office holders' final fees and expenses • Closure of the bank account 	<ul style="list-style-type: none"> • Statutory requirements and ensures good stewardship of estate funds
	Closure procedures	<ul style="list-style-type: none"> • Requesting clearances in preparation for closure • Completing checklists and diary management system • Closure of internal systems and databases, clearances • Closing down internal systems • Sending job files to storage 	<ul style="list-style-type: none"> • To comply with statutory requirements

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

Legal and other professional firms

We instructed the following professionals on this case:

Legal services: - General advice on the appointment of the Administrators - Assistance with bidding, drafting of share agreement and completion of sale	Dentons UK and Middle East LLP	Industry knowledge/insolvency expertise	Time costs & disbursements
Insurance advice: - Review initial insurance requirements - Consider any issues arising from ownership of power plant	Marsh Limited	Insolvency knowledge/insolvency expertise	Fixed premium
Statutory advertising: - notice of appointment	EPE Reynell	Insolvency knowledge/insolvency expertise	Fixed fee per advertisement

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved (as appropriate) in support of invoices rendered which will be reviewed by us prior to approval and payment. In reviewing the appropriateness of professional costs, we consider:

- comparison with upfront budgets;
- review of time costs analysis;
- review of disbursements claimed; and
- ongoing dialogue with regards to the work being performed.

We are satisfied that the amounts incurred during the administration are reasonable in the circumstances of the case.

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment by the Secured creditor on 10 September 2021 on a fixed basis of £18,681 (plus VAT) as an expense of the administration. We've drawn pre-administration costs of £18,474.52 (plus VAT) in line with the approval given, as shown on the enclosed receipts and payments account.

The difference between the amount approved and the amount paid is due to certain other costs that were settled from the administration where we have not sought further funding.

Our fees as Administrators- in -waiting	18,681
Expenses incurred by the Administrators- in- waiting	-
Fees charged by other persons qualified to act as an insolvency practitioner	-
Fees charged by other persons qualified to act as an insolvency practitioner	-
Total	18,681

Court details for the administration:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2020-003998
Company's registered name:	Cramlington Renewable Energy Developments Hold Co Limited
Trading name:	Cramlington Renewable Energy Developments Hold Co Limited
Registered number:	09623354
Date of the joint Administrators' appointment:	22 October 2020
Joint Administrators' names, addresses and contact details:	<p>Jeremy Robert Webb, PwC, 7 More London Riverside, London, SE1 2RT (from 22 October 2020)</p> <p>Zelf Hussain, PwC, 7 More London Riverside, London, SE1 2RT (from 22 October 2020)</p> <p>Contact: Sara Myers on 0113 289 4566 Email: sara.myers@pwc.com</p>
Extension(s) to the initial period of appointment:	Not applicable