

# AM23 (Scot)

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number	S	C	4	1	3	4	3	9
Company name in full	Speyside Renewable Energy Partnership Hold Co Limited							

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

### 2 Court details

Court name	Court of Session, Edinburgh
Court number	P 8 0 3 2 0 2 0

### 3 Administrator's name


Full forename(s)	David Frederick
Surname	Shambrook

### 4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

# AM23 (Scot)

## Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Geoffrey Paul		
Surname	Rowley		
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature 		
Signature date	d 2 7 m 0 9 y 2 0 y 2 2		

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### 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 Connor Newman

Company name FRP Advisory Trading Limited

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

DX cp.london@frpadvisory.com

Telephone 020 3005 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

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### Where to send

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The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



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**Speyside Renewable Energy Partnership Hold Co Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/04/2022 To 27/09/2022 £	From 02/10/2020 To 27/09/2022 £
	SECURED ASSETS	
	Sale Proceeds	
	NIL	1.00
	NIL	1.00
	ASSET REALISATIONS	
	Bank Interest Gross	83.58
17,570.00	Cash at Bank	17,570.00
	Funding	500,000.00
	Secondary Funding	640,000.00
	53.86	1,157,653.58
	COST OF REALISATIONS	
	Administrators' Disbursements	1,279.70
	Administrators' Pre-Apt Fees	10,929.00
	Administrators' Remuneration	176,111.39
	Bank Charges - Floating	0.23
	Contribution to Finco Costs	6,648.13
	Corporation Tax	15.58
	Funding Repayment	46,027.01
	Legal fees - Pre-Administration	28,736.00
	Legal Fees (1)	415,705.70
	Secondary Funding Repayment	346,789.90
	Statutory Advertising	77.98
	VAT Irrecoverable	125,333.96
	(789,567.80)	(1,157,654.58)
	FLOATING CHARGE CREDITORS	
(42,043,423.00)	BNY Mellon Corporate Trustee Service	NIL
	NIL	NIL
	DISTRIBUTIONS	
(18,000.00)	Ordinary Shareholders	NIL
	NIL	NIL
(42,043,853.00)	(789,513.94)	0.00
	REPRESENTED BY	
		NIL

Note:

**FRP**

**Speyside Renewable Energy Partnership Hold Co Limited (in Administration)**

The Administrators' Final Report for the period 2 April 2022 to 27 September 2022  
27 September 2022

## Contents and abbreviations

**FRP**

Section	Content
1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Administrators' Pre-Appointment Costs
5.	Administrators' Remuneration, Disbursements and Expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 (Scot)
C.	Schedule of work
D.	Receipts and payments account for the Period and cumulatively

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Speyside Renewable Energy Partnership Hold Co Limited (in Administration)
<b>The Administrators</b>	David Frederick Shambrook and Geoffrey Paul Rowley of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 2 April 2022 to 27 September 2022
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>The Proposals</b>	The Administrators' proposals for achieving the purpose of the administration dated 27 November 2020 and deemed approved on 15 December 2020
<b>The Rules</b>	The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
<b>ProjectCo</b>	Speyside Renewable Energy Partnership Limited
<b>Finco</b>	Speyside Renewable Energy Finance Plc
<b>IPA</b>	Infrastructure & Projects Authority
<b>Ashurst</b>	Ashurst LLP
<b>Brodies</b>	Brodies LLP
<b>PWC</b>	PricewaterhouseCoopers LLP

Contents and abbreviations



<b>JLG</b>	John Laing Group Plc
<b>Estover</b>	Estover Energy Limited
<b>Equitix</b>	Equitix ESI CHP 2 Limited
<b>The Investors</b>	JLG, Equitix & Estover
<b>Greencoat / the Purchaser</b>	Greencoat GRI Assets Limited
<b>BNY Mellon</b>	BNY Mellon Corporate Trustee Services Limited
<b>UKIB</b>	The UK Infrastructure Bank
<b>HMT</b>	HM Treasury

## 1. An overview of the Administration

**FRP**

### The Proposals

The Administrators set out in the Proposals that in performing their functions, the Administrators must seek to achieve the purposes of an administration in the following order of statutory priority:

- 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 to make a distribution to one or more secured or preferential creditors.

It was anticipated that the Company would exit from administration either on a solvent basis or would make a distribution to the secured creditor (after the sale of the shares of Projectco) and then take the necessary steps to dissolve the Company.

### Implementation of the Proposals

Due to no proposal being forthcoming from the Investors to exit the administration on a solvent basis, the second statutory purpose of an administration was pursued i.e. (achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up).

The objective was to be achieved by marketing and identifying a purchaser of the Company's shares in ProjectCo. The Administrators worked with PWC (appointed as M&A Advisor), the IPA and UKIB, the board of the Company and Ashurst together with various other professional advisors regarding the strategy and implementation of the sale process.

A sale of the Company's shares in its subsidiary Projectco was completed on 21 March 2022 for £1. The transaction also resulted in the repayment by Finco of the bonds guaranteed by HMT. The Administrators believe the second statutory objective has been achieved, as a swift appointment was only possible via an administration (as

opposed to a liquidation) which allowed the critical interim funding for Projectco to be sourced quickly together with an agreed payment deferral with the bondholders. This stability allowed the requisite time and platform to formulate and implement the share sale strategy to maximise value.

This was a very complex transaction, which required the input of a large and varied professional team and several months of discussions and negotiations to complete. The Administrators are pleased that the final outcome for creditors materially exceeded initial expectations.

### Extension of period of administration

To avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a resolution of the secured creditor for a period of 12 months.



## 2. Progress of the Administration in the Period

### Work undertaken during the administration

The Administrators attach at **Appendix C** a schedule of work undertaken during the Period and the Administration as a whole.

As detailed in previous reports, the Administrators' initial priority was to stabilise the financial position of its subsidiary, ProjectCo. Interim funding was secured for ProjectCo, which was not in administration or any other form of insolvency process, to allow the plant to continue to operate as normal. A payment deferral was also agreed and implemented with the bondholders.

The next stage involved the Administrators working with the IPA and the board of the Company on the strategy and implementation of the sale process.

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively for the whole period of the administration.

As previously reported, the Administrators entered into a funding agreement between the Company, Projectco and UKIB which involved £500k being drawn down by the Company to cover pre and ongoing post appointment professional costs of the administration. £46k of this balance was effectively repaid when historic invoices for advisory work on the Speyside project, undertaken on behalf of HMT, were settled.

Further funding of £640k was agreed between the Company, Projectco and UKIB to cover the outstanding legal costs of Ashurst and the close down costs of the Company and Finco.

Finco entered into a MVL on 24 August 2022 and payments of £6,648.13 excluding VAT have been made from the Company in relation to Finco closure costs. These funds, otherwise due to the secured creditor, have been utilised for this purpose at their request. The remaining funding surplus of £346,789.90 has been returned to UKIB.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

The Administrators confirm that no work has been subcontracted to third parties.

### Investigations

Part of the Administrators' duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

The Administrators confirm that no further investigations or actions were required.

### Exiting the administration

In accordance with the Proposals the administration will be exited by way of the administrators ceasing to act and the company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

### 3. Outcome for creditors

**FRP**

#### **Outcome for Secured Creditor**

As detailed in the Proposals, BNY Mellon holds a number of fixed and floating charges dated 16 August 2014 and 28 August 2014 over the Company's assets. According to the Statement of Affairs, at the date of the Administrators' appointment, the bondholders were owed approximately £42m and HMT was the guarantor for this debt.

As detailed earlier, the transaction involving the Company selling its shares in its subsidiary Projectco for £1 also resulted in the repayment by Finco of the bonds secured by the IPA.

#### **Outcome for Preferential Creditors**

There were no preferential creditors.

#### **Outcome for Unsecured Creditors**

There were no unsecured creditors.

#### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no unsecured creditors.

## 4. Administrators' Pre-Appointment Costs

**FRP**

### **Administrators' pre-appointment costs**

The Administrators' pre-appointment costs of £39,665 plus VAT, as set out at Appendix E of the Proposals, were approved by the secured creditor on 15 December 2020 and settled in full in the Administration.

5. Administrators’ Remuneration, Disbursements and Expenses



Administrators’ remuneration

The secured creditor passed a resolution on 15 December 2020 that the Administrators’ remuneration should be calculated on a time cost basis based on a fee estimate of £575,445 plus VAT dated 26 November 2020.

As previously reported, invoices of £137,548.50 plus VAT (and disbursements of £1,279.70 plus VAT) have been approved by the secured creditor and settled. A further invoice of £38,576.89 plus VAT which covers the time costs for the Period has been approved by the secured creditor and also settled.

As shown on the receipts and payments account attached at **Appendix D**, a total of £176,111.39 excluding VAT and disbursements, has been drawn from the funds available. The remuneration recovered by the Administrators is lower than the time costs actually incurred for the whole period of the administration of £305,227.75 (excluding VAT and disbursements).

Administrators’ disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

The expenses of the Administration

The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix D**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the  
Speyside Renewable Energy Partnership Hold Co Limited (in Administration)  
The Administrators’ Final Report

Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Brodies LLP	Legal Advice	Time Costs
Ashurst LLP	Legal Advice	Time Costs

Ashurst have been paid £406,363.20 plus VAT and Brodies 9,342.50 plus VAT. The expenses incurred by Ashurst exceeded the details previously provided due to the complexity of the transaction and the plethora of documentation involved.



**SPEYSIDE RENEWABLE ENERGY PARTNERSHIP HOLD CO LIMITED (IN ADMINISTRATION)**

**COMPANY INFORMATION:**


Other trading names:	N/A
Company number:	SC413439
Registered office:	Suite 2b, Johnston House, 52-54 Rose Street, Aberdeen, AB10 1UD
Previous registered office:	13 Queen's Road, Aberdeen, AB15 4YL
Business address:	13 Queen's Road, Aberdeen, AB15 4YL

**ADMINISTRATION DETAILS:**

Administrators:	David Frederick Shambrook & Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	2 October 2020
Registered office:	Suite 2b, Johnston House, 52-54 Rose Street Aberdeen, AB10 1UD
Court in which administration proceedings were brought:	Court of Session, Edinburgh
Court reference number:	P803
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	1 October 2022

Appendix B  
Form AM23 (Scot)

**FRP**

<p><small>In accordance with Rule 3.03(1) of the Insolvency (England &amp; Wales) Rules 2016 (Company voluntary arrangements and Administrations) Rules 2016 (PFA &amp; Paragraph 34C) at Schedule B1 of the Insolvency Act 1986.</small></p>	<h1 style="margin: 0;">AM23 (Scot)</h1> <h2 style="margin: 0;">Notice of move from administration to dissolution</h2>	 <b>Companies House</b> <small>GOVERNMENT DIGITAL</small>
For further information, please refer to our guidance at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>		
<b>1</b>	<b>Company details</b>  Company number <span style="border: 1px solid black; padding: 2px;">S C 4 1 3 4 3 0</span>  Company name in full    Speyside Renewable Energy Partnership Hold Co Limited	* Filing in this form Please complete in typescript or in bold block capitals.
<b>2</b>	<b>Court details</b>  Court name    Court of Session, Edinburgh  Court number    P 8 0 3 2 0 2 0 [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	
<b>3</b>	<b>Administrator's name</b>  Full forename(s)    David Fredenck Surname    Shambrook	
<b>4</b>	<b>Administrator's address</b>  Building name/number    2nd Floor Street    110 Cannon Street Post town    London County/Region Postcode    E C 4 N [ ] 6 E U Country	

<b>AM23 (Scot)</b> Notice of move from administration to dissolution	
<b>5</b> Full forename(s) Surname	<b>Administrator's name *</b> Geoffrey Paul Rowley
<input type="checkbox"/> Other administrator Use this section to tell us about another administrator	
<b>6</b> Building name/number Street Post town County/Region Postcode Country	<b>Administrator's address *</b> 2nd Floor 110 Cannon Street  London  E C 4 N 6 E U
<input type="checkbox"/> Other administrator Use this section to tell us about another administrator	
<b>7</b> <input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
<b>8</b> <b>Sign and date</b> Administrator's signature Signature date	
Name X  2 7 0 9 2 0 2 2	

DM19 Version 1.0

AM23 (Scot)

Notice of move from administration to dissolution

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Contact name	Connor Newman				
Contact name	FRP Advisory Trading Limited				
Address	2nd Floor				
	110 Cannon Street				
Post code	London				
County/region					
Telephone	E	C	A	N	6 E U
Mobile					
Fax	cp.london@frpadvisory.com				
Shareline	020 3005 4000				

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This form has been compiled free of charge by Companies House.

AM23 (version 1.0)

Speyside Renewable Energy Partnership Hold Co Limited (in Administration)  
The Administrators' Final Report

## Appendix C

### Schedule of work

**FRP**

**The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.**

**Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.**

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none"><li>• The records received are complete and up to date.</li><li>• There are no matters to investigate or pursue.</li><li>• The work that may be undertaken by any subsequently appointed Liquidator has been excluded.</li><li>• No financial irregularities are identified.</li><li>• A committee of creditors is not appointed.</li><li>• There are no exceptional queries from stakeholders.</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation.</li><li>• There are no health and safety or environmental issues to be dealt with.</li></ul>

## Appendix C

### Schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	<b>General matters</b>
	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.  Ongoing case reviews and adherence to Money Laundering Regulations and other regulations specific to the Company.	No further work is anticipated.
	<b>Ethical Requirements</b>	
	Prior to the Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.  Ongoing review of potential ethical threats to ensure none are identified.	No further work is anticipated.
	<b>Case Management Requirements</b>	
	Monitoring and documenting any proposed changes of strategy and implementation thereof.	No further work is anticipated.



## Appendix C

### Schedule of work

**FRP**

	<p>Processing and recording of all the receipts and payments on IPS and providing internal and external reports as required.</p> <p>Ensuring bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required.</p> <p>Ongoing review of forecast and continue to circulate to creditors.</p>	
<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertaken to date</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>Completing a sale of the Company's shares in its subsidiary Projectco on 21 March 2022 for £1. The transaction also resulted in the repayment by Finco of the bonds secured by the IPA.</p> <p>Working with PWC, the IPA, ProjectCo's directors and Ashurst regarding strategy and implementation of sale process.</p> <p>Weekly catch up calls with various stakeholders and professional advisers and reviewing and agreeing a plethora of documentation regarding the sale.</p> <p>Review and approval of appointment of professional advisors required for the sale process.</p> <p>Introducing interested parties to M&amp;A Advisor where applicable.</p> <p>Arranging for funding agreements to be put in place.</p> <p>Ongoing monitoring of insurance arrangements to ensure available assets are protected.</p> <p>Return of funding surplus to UKIB.</p>	<p>No further work is anticipated.</p>

## Appendix C

### Schedule of work

**FRP**

3	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING
	Work undertaken to date	Future work to be undertaken
	<p>Prepared and issued progress reports to creditors as required by statute.</p> <p>Obtained approval from secured creditor for the basis of the Administrators' remuneration for relevant reporting periods of the Administration.</p> <p>Obtained approval from the secured creditor to extend the Administration. Filed all the requisite documents accordingly.</p> <p>Dealing with all tax returns as required.</p> <p>Preparing final reports for stakeholders</p> <p>Dealing with the closure costs of Finco.</p>	<p>No further work is anticipated.</p>
4	TRADING	TRADING
	Work undertaken to date	Future work to be undertaken
	<p>Discussions with the IPA and the Company's directors regarding:</p> <ul style="list-style-type: none"><li>• Letters of engagement and director deeds</li><li>• Insurance arrangements</li><li>• Funding agreements</li><li>• Other various board matters</li></ul>	<p>No further action is anticipated.</p>

## Appendix C

### Schedule of work

**FRP**

5	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>The statutory return has been issued to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Information provided to DBEIS is confidential.</p>	<p>No further work to be carried out.</p>
6	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p><b><i>Unsecured creditors</i></b></p> <p>The Company does not trade and there would not appear to be any unsecured creditors in this matter.</p> <p><b><i>Preferential creditors</i></b></p> <p>There are no employees so there is no work to be carried out.</p> <p><b><i>Secured Creditor</i></b></p> <p>Reporting to and providing regular updates to BNYM and the IPA / UKIB (on behalf of HMT as guarantor) on the administration.</p> <p>Ongoing reporting and seeking requisite approvals under the Insolvency Rules.</p> <p><b><i>HMRC</i></b></p> <p>Writing to HMRC to advise of the appointment and request details of any amounts owed by the Company (if applicable).</p>	<p><b><i>Unsecured creditors</i></b></p> <p>No further work is anticipated.</p> <p><b><i>Preferential creditors</i></b></p> <p>No work to be carried out.</p> <p><b><i>Secured Creditor</i></b></p> <p>No further work is anticipated.</p> <p><b><i>HMRC</i></b></p> <p>No further work is anticipated.</p>

Appendix C

Schedule of work



7	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken to date	Future work to be undertaken
	Obtaining legal advice and assistance regarding the following: <ul style="list-style-type: none"><li>• Letters of Engagement and director deeds</li><li>• Funding agreements</li><li>• Sale process</li><li>• Return of any funding surplus to UKIB</li></ul>	No further work is anticipated.

Receipts and payments account for the Period and cumulatively



**Speyside Renewable Energy Partnership Hold Co Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs	From 02/04/2022 To 27/09/2022	From 02/10/2022 To 27/09/2022
£	£	£
SECURED ASSETS		
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	<u>NIL</u>	<u>1.00</u>
ASSET REALISATIONS		
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VAT Irrecoverable	<u>71,732.20</u>	<u>125,333.96</u>
	(789,567.80)	(1,157,654.58)
FLOATING CHARGE CREDITORS		
BNY Mellon Corporate Trustee Service	<u>NIL</u>	<u>NIL</u>
(42,043,423.00)		NIL
DISTRIBUTIONS		
Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
(18,000.00)	NIL	NIL
	<u>(789,513.94)</u>	<u>0.00</u>
(42,043,853.00)		
REPRESENTED BY		
		NIL

**Note:**