

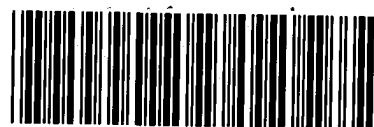
AM10 (Scot)

Notice of administrator's progress report



Companies House

THURSDAY



SA4FC93M
SCT 13/05/2021 #51
COMPANIES HOUSE

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 Administrator's name

Full forename(s) David Frederick
Surname Shambrook

3 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

4 Administrator's name ①

Full forename(s) Geoffrey Paul
Surname Rowley

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

5 Administrator's address ②

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

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



AM10 (Scot)

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

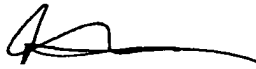
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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AM10 (Scot)

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 **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

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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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



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

Statement of Affairs £		From 02/10/2020 To 01/04/2021 £	From 02/10/2020 To 01/04/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.91	0.91
17,570.00	Cash at Bank	17,570.00	17,570.00
		<u>17,570.91</u>	<u>17,570.91</u>
	COST OF REALISATIONS		
	Legal Fees (1)	2,052.50	2,052.50
	Statutory Advertising	77.98	77.98
	VAT Irrecoverable	426.10	426.10
		<u>(2,556.58)</u>	<u>(2,556.58)</u>
	FLOATING CHARGE CREDITORS		
(42,043,423.00)	BNY Mellon Corporate Trustee Service	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(18,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(42,043,853.00)		<u>15,014.33</u>	<u>15,014.33</u>
	REPRESENTED BY		
	IB Current Floating		15,014.33
			<u>15,014.33</u>

Note:


David Frederick Shambrook
Joint Administrator





FRP

Speyside Renewable Energy Partnership Hold Co Limited (in Administration)
The Administrators' Progress Report for the period 2 October 2020 to 1 April 2021
11 May 2021

Contents and abbreviations



FRP

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 (Scot) - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of Expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Speyside Renewable Energy Partnership Hold Co Limited (in Administration)
The Administrators	David Frederick Shambrook and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Period	The reporting period 2 October 2020 to 1 April 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
ProjectCo	Speyside Renewable Energy Partnership Limited
Finco	Speyside Renewable Energy Finance Plc
IPA	Infrastructure & Projects Authority
JLG	John Laing Group Plc
Estover	Estover Energy Limited
Equitix	Equitix ESI CHP 2 Limited
The Investors	JLG, Equitix & Estover
Ashurst	Ashurst LLP
Brodies	Brodies LLP

1. Progress of the Administration

Work undertaken during the Period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, the Administrators advise that they may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions the Administrators will endeavour to correct these where possible in their next report to you.

A priority of the Administrators in the short term was to stabilise the financial position of the Company's primary asset, its subsidiary ProjectCo. Interim funding was secured for ProjectCo, which is 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.

Another priority was to write to the Investors inviting them to submit any outline proposals which they may have for enabling the Company to exit administration on a solvent basis (i.e. to achieve the primary statutory objective of an administration).

No such proposal has been received to date so the Administrators are now considering how the second statutory objective of administration can be achieved (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 Administrators have held discussions with the IPA and ProjectCo's directors regarding a sale of ProjectCo and the appointment of a M&A Advisor to run the sale process. The appointed M&A Advisor will contact all parties who have registered an interest on commencement of the formal sale process.



FRP

Attached at **Appendix C** is a schedule of work undertaken since the appointment of the Administrators together with a summary of work still to be completed. Key matters include the following:

- Trading – amending the board constitution of ProjectCo and FinCo, preparing letters of engagements and director deeds and providing further assistance in discussions with suppliers and other stakeholders, where required.
- Realisation of the Company's assets – liaising with investors regarding an exit of the administration on a solvent basis. Liaising with interested parties who have approached the Administrators.
- Administration and planning – dealing with the day to day case management and regulatory requirement of the administration and satisfying internal compliance procedures.
- Statutory compliance and reporting – preparing and issuing statutory correspondence and reporting to the sole and secured creditor.
- Investigations – into the conduct and affairs of the Company pre-administration and any other claims or assets that may exist.
- Creditors – corresponding with BNYM and the IPA as required to lodge claims in the proceedings and update them on progress.
- Legal and Litigation – obtaining advice on the validity of the appointment, preparing requisite paperwork for funding and obtaining other legal advice if and where applicable.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period. This shows that cash at bank of £17,570 has been collected to date.

A payment of £2,052.50 plus VAT was made to Brodies regarding its advice confirming the validity of the Administrators' appointment.



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1. Progress of the Administration

Investigations

Part of the Administrators' duties include 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 have 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 have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions are required.

Extension to the initial period of appointment

It is currently uncertain whether an extension to the administration will be required. This will be subject to the timing and outcome of the sale process.

Anticipated exit strategy

If the Administrators consider the Company to have no property which might permit a distribution to its unsecured creditors (if applicable), or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.



FRP

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Proposals.

Outcome for the secured creditors

As detailed in the Proposals, BNY Mellon Corporate Trustee Services Limited 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, the bondholders are owed approximately £42m, however, the IPA is the guarantor for this debt.

The outcome for the secured creditor will be determined by the outcome of the formal sale process.

Outcome for the preferential creditors

There are no preferential creditors.

Outcome for the unsecured creditors

The Company does not trade, and it would, therefore, appear that it does not have any unsecured creditors.

Prescribed Part

A prescribed part is not applicable here because there are no unsecured creditors.

**FRP**

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

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

A breakdown of the Administrators' time costs incurred during the Period is attached at **Appendix D**. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually. Details of FRP's charge out rates are included at **Appendix D**.

An invoice of £72,548 plus VAT and disbursements of £1,126.60 plus VAT has been raised for the Period and has been duly approved by the secured creditor. It is anticipated that the costs of the Administration and the pre – appointment costs will be covered in the first instance by a funding agreement which is currently being negotiated, and will be repayable from sales proceeds in due course.

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. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

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 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. Included in **Appendix F** are net legal costs of £70k accrued by Ashurst LLP.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration as fixed by the secured creditor, under the Insolvency Rules. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. There is a time limit of 8 weeks from the end of the accounting period covered by this report for a Court application that the remuneration or expenses are excessive.



FRP

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' pre-appointment costs

The Administrators' pre-appointment costs of £39,665 plus VAT were approved by the secured creditor on 15 December 2020.

Appendix A

Statutory Information

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

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: N/A

Date of approval of Administrators' proposals: 15 December 2020



FRP

**FRP**

Appendix B

Form AM10 (Scot) - formal notice of the progress report

in accordance with
Rule 10(2)(b) of the
Insolvency (Scotland)
Companies (Mandatory
Arrangements and
Administrative Rules)
2016.

AM10 (Scot)
Notice of administrator's progress report

Companies House

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

1 Company details
Company number **SC413439**
Company name in full **Speyside Renewable Energy Partnership Hold Co Limited**

2 Administrator's name
Full forename(s) **David Frederick**
Surname **Shambrook**

3 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

4 Administrator's name
Full forename(s) **Geoffrey Paul**
Surname **Rowley**

5 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

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

(*) Other administrator
Use this section to tell us about
another administrator.

04/19 Version 1.0

AM10 (Scot)
Notice of administrator's progress report

6 Period of progress report
From date **02/10/2020**
To date **01/04/2021**

7 Progress report
☐ I attach a copy of the progress report

8 Sign and date
Administrator's
signature **X**
Signature date **01/04/2021**

04/19 Version 1.0

AM10 (Scot)
Notice of administrator's progress report

9 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.

Company name **Connor Newman**
Company name **FRP Advisory Trading Limited**

Address **2nd Floor**
110 Cannon Street
Post town **London**

Company number **EC4N6EU**

10 Important information
All information on this form will appear on the
public record.

11 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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FR,
DX 10075 Edinburgh.

12 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

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with information missing.

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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.

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

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Speyside Renewable Energy Partnership Hold Co Limited (in Administration)
The Administrator's Progress Report for the period 2 October 2020 to 1 April 2021

**FRP**

Appendix C

Schedule of work

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

- The records received are complete and up to date.
- There are no matters to investigate or pursue.
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded.
- No financial irregularities are identified.
- A committee of creditors is not appointed.
- There are no exceptional queries from stakeholders.
- Full co-operation of the directors and other relevant parties is received as required by legislation.
- There are no health and safety or environmental issues to be dealt with.
- The case will be closed within 6 – 12 months.

Appendix C
Schedule of work



FRP

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	General matters
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	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. This aids efficient case management. Ongoing adherence to Money Laundering Regulations and other regulations specific to the Company.
	Ethical Requirements	
	Prior to the Administrator's 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.
	Case Management Requirements	
	Determine case strategy and to document this. Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In	Continue to monitor and document any proposed changes of strategy and implementation thereof. No further work anticipated.

**FRP**

Appendix C

Schedule of work

	<p>addition, this would include a review of any security documentation to confirm the validity of any charges.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case</p> <p>Assisting the directors where needed in producing the Statement of Affairs and Statement of Concurrences and filing the documents at Companies House.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditor(s) together with other such documentation as required to enable the relevant approving creditor(s) to assess and vote on the fee bases proposed. •</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>	<p>Processing and recording of all the receipts and payments throughout the appointment 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> <p>No further work is anticipated.</p>
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>Collection of cash at bank of £17,570 from Barclays Bank Plc.</p> <p>Liaised with numerous interested parties, setting up a number of introduction and further calls with the view of identifying an investor or purchaser in respect of the ProjectCo shares.</p> <p>Discussions with the IPA and the Company's directors regarding strategy on the anticipated sale process and the appointment of a M&A Advisor.</p>	<p>Continue to work with the IPA and appointed M&A advisor.</p>

**FRP**

Appendix C

Schedule of work

	Arranged for insurance cover to be in place to ensure available assets are protected until such time as they are realised.	Liaise with insurance providers to update and amend cover as appropriate.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Issue the proposals for the conduct of the Administration for approval by creditor(s) in accordance with legislation.</p> <p>To obtain requisite creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>The IP is normally required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. This is not applicable in this case.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with all tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Discussions with the IPA and the Company's directors regarding:</p> <ul style="list-style-type: none"> • Letters of engagement and director deeds • Insurance arrangements • Funding agreement • Holding a General Meeting for Finco 	Continuing to liaise with the IPA and the board to provide assistance where possible.

**FRP**

Appendix C

Schedule of work

	• Other various board matters	
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Requesting all directors of the Company, both current and those holding office within 3 years of the insolvency to complete a questionnaire.</p> <p>Issuing the statutory return 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	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Unsecured creditors</p> <p>The Company does not trade and there would not appear to be any unsecured creditors in this matter.</p> <p>Preferential creditors</p> <p>There are no employees so there is no work to be carried out.</p>	<p>Unsecured creditors</p> <p>If any unsecured creditors come forward, to lodge all incoming claims into the internal case management system, ensuring all contact information is up to date in the process.</p> <p>Preferential creditors</p> <p>No work to be carried out.</p>

Appendix C
Schedule of work



FRP

	<p>Secured Creditor</p> <p>Reporting to and providing regular updates to BNYM and the IPA (as guarantor) on the administration.</p> <p>HMRC</p> <p>Writing to HMRC to advise of the appointment and request details of any amounts owed by the Company (if applicable).</p>	<p>Secured Creditor</p> <p>Ongoing reporting and seeking requisite approvals under the Insolvency Rules.</p> <p>HMRC</p> <p>Liaising with HMRC to establish their claim (if applicable) and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>
7	<p>LEGAL AND LITIGATION</p> <p>Work undertaken to date</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>Obtaining legal advice and assistance regarding the following:</p> <ul style="list-style-type: none"> • Appointment formalities; • Validity of the appointment • Amendments to the board of ProjectCo and Finco • Funding arrangements • Engagement with investors / sale process 	<p>Ongoing legal advice if and where applicable.</p>



Appendix D

Details of the Administrators' time costs and disbursements for the Period

Speyside Renewable Energy Partnership Hold Co Limited (In Administration)
Time charged for the period 02 October 2020 to 01 April 2021

	Appointments Takers / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	9.80	22.90	11.00	0.10	43.80	19,076.00	435.53
Admin & Planning	0.80		0.70		1.50	633.50	422.33
Case Accounting	0.20	0.80	1.30	0.10	2.30	780.00	339.09
Case Control and Review	1.20	11.25	5.90		18.35	7,373.25	401.81
General Administration		2.70	1.20		3.90	1,488.00	381.03
Insurance	0.10	0.70	0.40		1.20	467.00	389.17
Fee and WIP		1.80	1.10		2.70	1,062.50	393.52
Strategy and Planning	7.00	4.85			11.85	6,381.25	538.81
Media	0.50	1.20	0.40		2.10	902.50	429.76
Asset Realisation	20.90	26.45	5.50		52.85	27,153.25	513.78
Asset Realisation	8.40	1.80	0.80		11.00	5,983.00	542.09
Sale of Business	12.50	24.65	4.70		41.85	21,100.25	508.34
Creditors	22.80	4.70	1.30		28.80	16,834.00	584.51
Unsecured Creditors			0.50		0.50	137.50	275.00
Secured Creditors	12.70	3.30	0.80		16.80	9,852.00	586.38
Legal Creditors		1.40			1.40	685.00	475.00
Shareholders	10.10				10.10	6,079.50	601.83
Investigation	1.40	8.40	7.50		17.30	6,839.50	395.35
CDDA Enquiries	1.40	8.40	7.50		17.30	6,839.50	395.35
Statutory Compliance	6.80	47.55	54.50		109.25	39,597.25	362.45
Statutory Compliance - General	1.80	6.55	8.30		16.65	8,028.25	482.48
Statutory Reporting/Meetings	3.40	16.40	38.20		58.00	19,165.50	329.24
Appointment Formalities	0.80	14.40	2.70		17.70	7,169.50	405.06
Statement of Affairs	1.00	10.20	5.20		16.40	6,442.50	392.84
Bonding/Statutory Advertising		0.40	1.40		1.80	468.00	259.00
Tax/VAT - Post appointment	0.20		0.30		0.50	208.50	417.00
Pensions- Other			0.40		0.40	160.00	400.00
Trading	7.60	32.90			40.50	20,782.50	513.15
Trading forecasting/ Monitoring	0.30				0.30	208.50	695.00
Trade-related Purchase	1.80				1.80	1,245.50	692.50
Trading - General	5.30	27.70			33.00	16,913.00	513.33
Legal-trading	0.10	5.20			5.30	2,355.50	444.43
Total Hours	69.30	143.30	79.80	0.10	292.50	130,282.50	445.41

Disbursements for the period
02 October 2020 to 01 April 2021

Category	Value £
Category 1	
Postage	31.80
Bonding	20.00
Consolidation	1,050.00
County	23.00
Grand Total	1,126.80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2020	1st November 2020
Appointment Taker / Partner	495-595	595-695
Managers / Directors	385-485	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Speyside Renewable Energy Partnership Hold Co Limited (In Administration)
The Administrator's Progress Report for the period 2 October 2020 to 1 April 2021

Appendix E

Receipts and payments account for the Period



FRP

**Speyside Renewable Energy Partnership Hold Co Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 01/04/2021**

S of A £		£	£
	ASSET REALISATIONS		
17,570.00	Cash at Bank	17,570.00	
	Bank Interest Gross	0.91	
			17,570.91
	COST OF REALISATIONS		
	Legal Fees (1)	2,052.50	
	VAT Irrecoverable	426.10	
	Statutory Advertising	77.98	
			(2,556.58)
	FLOATING CHARGE CREDITORS		
(42,043,423.00)	BNY Mellon Corporate Trustee Service	NIL	
			NIL
	DISTRIBUTIONS		
(18,000.00)	Ordinary Shareholders	NIL	
			NIL
(42,043,853.00)			15,014.33
	REPRESENTED BY		
	IB Current Floating		15,014.33
			15,014.33

Note:

Speyside Renewable Energy Partnership Hold Co Limited (in Administration)
The Administrator's Progress Report for the period 2 October 2020 to 1 April 2021

**FRP****Appendix F****Statement of Expenses incurred in the Period**

Speyside Renewable Energy Partnership Hold Co Limited	
Statement of expenses for the period ended	
1 April 2021	
	Period to
	1 April 2021
Expenses	£
Office Holders' remuneration (Time costs)	130,283
Office Holders' disbursements	1,127
Legal Fees	72,053
VAT Irrecoverable	426
Statutory Advertising	78
Administrators' pre-apt remuneration	10,929
Legal Fees pre-apt	28,736
Total	243,631