

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
----------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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

FRP

Speyside Renewable Energy Partnership Hold Co Limited (in Administration)

The Administrators' Progress Report for the period 2 October 2021 to 1 April 2022
5 May 2022

1. Progress of the Administration

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 and cumulatively
E.	Receipts and payments account for the Period and cumulatively

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 2021 to 1 April 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
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
PWC	PricewaterhouseCoopers LLP
Greencoat / the Purchaser	Greencoat GRI Assets Limited

1. Progress of the Administration

FRP

Work undertaken during the Period

The Administrators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

As detailed in previous reports, the Administrators' priority was to stabilise the financial position of 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.

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 of the Company were wound up).

The Administrators have worked with PWC (appointed as M&A Advisor), the IPA, the board of the Company and Ashurst together with various other professional advisors regarding the strategy and implementation of the sale process.

The Administrators are pleased to advise that 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 secured by the IPA. 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 to report that the final outcome for creditors has materially exceeded initial expectations.

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

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 of the Administrators without the prior approval of creditors as required by SIP9.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Administrators.

As previously reported, the Administrators entered into a funding agreement between the Company, Projectco and the UK Treasury 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 UK Treasury, were settled.

A further funding agreement for £640k was entered into between the Company, Projectco and UK Treasury to cover the outstanding legal costs of Ashurst and the close down costs of the Company and Finco.

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 confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administrators have obtained approval from the secured creditor for twelve-month extension to the Administration up to 1 October 2022.

1. Progress of the Administration

FRP

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.

2. Estimated Outcome for the creditors

FRP

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, at the date of the Administrators' appointment, the bondholders were owed approximately £42m and the IPA 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 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 would appear to be no unsecured creditors.

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



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.

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**.

As previously reported, invoices of £72,548 plus VAT (and disbursements of £1,126.60 plus VAT) and £30,639 plus VAT covering the first year of the Administration have been approved by the secured creditor and settled. A further invoice of £34,347.80 plus VAT which covers the time costs for the Period was approved by the secured creditor after the Period.

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 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.

The Administrators have 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 accrued post – appointment costs of £406,363.20 plus VAT and Brodies 5,940 plus VAT. Ashurst were paid £121,000 plus VAT in the Period out of the proceeds of the original funding agreement. The residual and future legal costs up to the closure of the Administration will be settled from the proceeds of the second funding agreement with any surplus being returned to UK Treasury. These expenses incurred or anticipated to be incurred are likely to exceed the details previously provided due to the complexity of the transaction and the plethora of documentation involved.

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

FRP

Administrators' pre-appointment costs

The Administrators' pre-appointment costs of £39,665 plus VAT were approved by the secured creditor on 15 December 2020. The Administrators' pre – appointment fees of £10,929 plus VAT had been settled prior to the Period. The pre – appointment fees of Ashurst and Brodies of £15,000 plus VAT and £13,736 plus VAT respectively were settled in the Period out of the proceeds of the original funding agreement.

Appendix A

Statutory Information

FRP

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: 1 October 2022

Date of approval of Administrators' proposals: 15 December 2020


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

FRP

It is accordance with Rule 3.03(1) of the Insolvency (Scotland) (Companies) (Voluntary Arrangements and Administrators) Rules 2018.

AM10 (Scot)

Notice of administrator's progress report



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**

2. Administrator's name

Full forename(s) **David Frederick**

Surname **Shambrook**

3. Administrator's address

Building name/number **2nd Floor**

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**

110 Cannon Street

Post town **London**

County/Region


Postcode **E C 4 N 6 E U**

Country

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

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

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

<h1 style="text-align: center;">AM10 (Scot)</h1> <h2 style="text-align: center;">Notice of administrator's progress report</h2>																									
<div style="display: flex; justify-content: space-between;"> <div> <p>6</p> <p>From date</p> <p>To date</p> </div> <div> <p>Period of progress report</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>0</td><td>2</td><td>1</td><td>0</td><td>2</td><td>0</td><td>2</td><td>1</td></tr> <tr> <td>0</td><td>1</td><td>0</td><td>4</td><td>2</td><td>0</td><td>2</td><td>2</td></tr> </table> </div> <div> <div style="border: 1px solid black; height: 40px; width: 150px;"></div> </div> </div>										0	2	1	0	2	0	2	1	0	1	0	4	2	0	2	2
0	2	1	0	2	0	2	1																		
0	1	0	4	2	0	2	2																		
<div style="display: flex; justify-content: space-between;"> <div> <p>7</p> <p>Progress report</p> <p><input type="checkbox"/> I attach a copy of the progress report</p> </div> <div> <div style="border: 1px solid black; height: 60px; width: 150px;"></div> </div> </div>																									
<div style="display: flex; justify-content: space-between;"> <div> <p>8</p> <p>Sign and date</p> <p>Administrator's signature</p> <p>Signature date</p> </div> <div> <p>Signature</p> <div style="text-align: center;">  </div> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>0</td><td>5</td><td>0</td><td>5</td><td>1</td><td>2</td><td>0</td><td>2</td><td>2</td></tr> </table> </div> <div> <p>X</p> <div style="border: 1px solid black; height: 60px; width: 150px;"></div> </div> </div>										0	5	0	5	1	2	0	2	2							
0	5	0	5	1	2	0	2	2																	

GAU19 Version 1.0

AM10 (Scot)
Notice of administrator's progress report

Presenter information	
<p>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.</p>	
Current name	Connor Newman
Company name	FHP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post code	London
Court/Judge	
Telephone	E C A N B E U
County	
SA	cp.london@fhp.advisory.com
Mobile	020 3005 4000
<input checked="" type="checkbox"/> Checklist We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.	

Important information
All information on this form will appear on the public record.
5. Where to send You may return this form to any Companies House address, however for expediency we advise you return it to the address below. The Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 1, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF, UK ED225 Edinburgh.
6. 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

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

06/19 Version 1.0

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">• 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 months.

Appendix C

Schedule of work



Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	General matters
	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.
	Ethical Requirements	
	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.
	Case Management Requirements	
	Monitoring and documenting any proposed changes of strategy and implementation thereof.	Continue to monitor.

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>	<p>Ongoing processing and recording.</p> <p>Continue to update and reconcile accounts accordingly.</p> <p>Ongoing review of forecast.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<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&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>No further work is anticipated.</p>

Appendix C

Schedule of work

FRP

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING 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>To provide further 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> <p>Dealing with the closure of Finco.</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 agreements • Other various board matters 	<p>No further action is anticipated.</p>

Appendix C

Schedule of work

FRP

5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<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	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p><i>Unsecured creditors</i></p> <p>The Company does not trade and there would not appear to be any unsecured creditors in this matter.</p> <p><i>Preferential creditors</i></p> <p>There are no employees so there is no work to be carried out.</p> <p><i>Secured Creditor</i></p> <p>Reporting to and providing regular updates to BNYM and the IPA (as guarantor) on the administration.</p> <p><i>HMRC</i></p> <p>Writing to HMRC to advise of the appointment and request details of any amounts owed by the Company (if applicable).</p>	<p><i>Unsecured creditors</i></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><i>Preferential creditors</i></p> <p>No work to be carried out.</p> <p><i>Secured Creditor</i></p> <p>Ongoing reporting and seeking requisite approvals under the Insolvency Rules.</p> <p><i>HMRC</i></p> <p>No further work is anticipated.</p>

Appendix C

Schedule of work



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	Obtaining legal advice and assistance regarding the following: <ul style="list-style-type: none">• Letters of Engagement and director deeds• Funding agreements• Sale process	Ongoing legal advice if and where applicable.

Appendix D

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

FRP

Speyside Renewable Energy Partnership Hold Co Limited (In Administration)

Time charged for the period 02 October 2021 to 01 April 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	2.40	1.60	7.90	0.50	12.40	5,133.00	413.95
A&P - Case Accounting	0.20		1.40	0.50	2.10	699.50	333.10
A&P - Case Control and Review	0.70	1.60	2.00		4.30	1,928.50	448.49
A&P - Strategy and Planning	0.50				0.50	347.50	695.00
A&P - Media	1.00				1.00	695.00	695.00
A&P - Fee and WIP			4.50		4.50	1,462.50	325.00
Asset Realisation	43.00	43.50	1.30		87.80	51,840.00	590.43
ROA - Asset Realisation		5.45			5.45	2,697.75	495.00
ROA - Sale of Business	43.00	36.85	0.90		80.75	48,418.25	599.61
ROA - Legal-asset Realisation		1.20	0.40		1.60	724.00	452.50
Creditors	3.50	11.45	0.70		15.65	8,327.75	532.12
CRE - TAX/VAT - Pre-appointment			0.70		0.70	227.50	325.00
CRE - Secured Creditors	3.50	11.05			14.55	7,902.25	543.11
CRE - Legal-Creditors		0.40			0.40	198.00	495.00
Statutory Compliance	1.50	4.45	21.30		27.25	10,167.75	373.13
STA - Appointment Formalities			0.30		0.30	97.50	325.00
STA - Statutory Compliance - General		1.75			1.75	866.25	495.00
STA - Statutory Reporting/ Meetings	1.50	2.70	21.00		25.20	9,204.00	365.24
Trading	0.40	1.40			1.80	971.00	539.44
TRA - Trading - General		1.40			1.40	693.00	495.00
TRA - Trade-sales/ Purchase	0.40				0.40	278.00	695.00
Total Hours	50.80	62.40	31.20	0.50	144.90	76,439.50	527.53

Disbursements for the period
02 October 2021 to 01 April 2022

	Value £
Category 1	
Courier	13.10
Grand Total	13.10

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

FRP Charge out rates

Grade	From 1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Appendix D

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

FRP

Speyside Renewable Energy Partnership Hold Co Limited (In Administration)
Time charged for the period 02 October 2020 to 01 April 2022

	Appointment Taker / Partner	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	14.60	29.05	26.80	1.45	71.90	30,818.50	428.63
A&P - Admin & Planning	0.80		0.70		1.50	633.50	422.33
A&P - Case Accounting	0.40	0.00	3.00	1.45	5.45	1,803.75	330.98
A&P - General Administration		2.70	1.80		4.50	1,081.00	240.22
A&P - Case Control and Review	2.30	18.80	11.70		30.80	12,671.00	411.72
A&P - Insurance	0.10	0.70	0.40		1.20	487.00	405.83
A&P - Strategy and Planning	9.20	4.85	0.50		14.55	8,027.75	551.74
A&P - Media	1.80	1.20	0.40		3.40	1,806.00	531.18
A&P - Fee and WIP		2.40	8.30		10.70	3,728.50	348.46
Asset Realisation	84.60	102.60	8.60		195.80	110,111.50	562.37
ROA - Asset Realisation	8.40	8.85	0.80		18.05	9,462.75	523.70
ROA - Sale of Business	76.20	91.35	6.80		174.35	90,145.75	516.86
ROA - Legal-asset Realisation		2.40	1.00		3.40	1,513.00	445.00
Creditors	31.40	19.40	3.10		53.90	30,672.50	569.06
CRE - Unsecured Creditors			0.50		0.50	137.50	275.00
CRE - TAX/VAT - Pre-appointment			0.70		0.70	227.50	325.00
CRE - Secured Creditors	21.30	18.80	1.50		39.60	22,838.00	576.74
CRE - Shareholders	10.10				10.10	6,079.50	601.93
CRE - Legal-Creditors		2.80	0.40		3.00	1,386.00	462.00
Investigation	1.40	8.40	7.50		17.30	6,839.50	395.35
INV - CDDA Enquires	1.40	8.40	7.50		17.30	6,839.50	395.35
Statutory Compliance	11.40	59.55	87.00		157.95	56,823.75	372.42
STA - Appointment Formalities	0.60	14.40	4.50		19.50	7,767.00	397.30
STA - Tax/VAT - Post appointment	0.20		0.80		1.00	344.00	344.00
STA - Bonding/ Statutory Advertising		0.40	1.40		1.80	495.00	275.00
STA - Statutory Compliance - Gene	1.90	10.75	10.60		23.25	9,063.25	389.82
STA - Statement of Affairs	1.00	10.20	5.60		16.80	6,572.50	391.22
STA - Pensions- Other			0.40		0.40	90.00	225.00
STA - Statutory Reporting/ Meeting	7.70	23.80	63.60		95.10	34,472.00	362.48
Trading	12.20	50.80			63.00	32,840.00	521.27
TRA - Trading - General	6.60	45.00			52.20	26,737.00	512.20
TRA - Legal-trading	0.10	5.20			5.30	2,355.50	444.43
TRA - Trade-sales/ Purchase	4.00				4.00	2,705.00	676.25
TRA - Trading forecasting/ Monitor	1.30				1.30	903.50	695.00
TRA - Case Accounting - Trading	0.20				0.20	139.00	695.00
Total Hours	155.60	269.80	133.00	1.45	559.85	270,105.75	482.46

Disbursements for the period
02 October 2020 to 01 April 2022

	Value £
Category 1	
Postage	31.60
Bonding	20.00
Consultancy	1,050.00
Courier	38.10
Grand Total	1,139.70

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

FRP Charge out rates	From	To
Grade	11 May 2019	11 November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

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

Statement of Affairs £	From 02/10/2021 To 01/04/2022 £	From 02/10/2020 To 01/04/2022 £
SECURED ASSETS		
Sale Proceeds	1.00	1.00
	1.00	1.00
ASSET REALISATIONS		
Bank Interest Gross	28.03	29.72
Cash at Bank	NIL	17,570.00
Funding	NIL	500,000.00
Secondary Funding	640,000.00	640,000.00
	640,028.03	1,157,599.72
COST OF REALISATIONS		
Administrators' Disbursements	NIL	1,126.60
Administrators' Pre-Apt Fees	NIL	10,929.00
Administrators' Remuneration	30,638.70	103,186.70
Bank Charges - Floating	NIL	(0.77)
Funding Repayment	46,027.01	46,027.01
Legal fees - Pre-Administration	28,736.00	28,736.00
Legal Fees (1)	121,540.00	124,402.50
Statutory Advertising	NIL	77.98
VAT Irrecoverable	36,146.94	53,601.76
	(263,088.65)	(368,086.78)
FLOATING CHARGE CREDITORS		
BNY Mellon Corporate Trustee Service	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(42,043,853.00)	376,940.38	789,513.94
REPRESENTED BY		
IB Current Fixed		1.00
IB Current Floating		789,512.94
		789,513.94

Appendix F

Statement of Expenses incurred in the Period and cumulatively

FRP

Speyside Renewable Energy Partnership Hold Co Limited		
Statement of expenses for the period ended		
1 April 2022		
	Period to	Cumulative period to
	1 April 2022	1 April 2022
Expenses	£	£
Office Holders' remuneration (Time costs)	77,274	270,106
Office Holders' disbursements	13	1,140
Legal Fees	371,579	444,442
VAT Irrecoverable	36,147	53,602
Statutory Advertising	-	78
Administrators' pre-apt remuneration	-	10,929
Legal Fees pre-apt	-	28,736
Funding Repayment	46,027	46,027
Total	531,040	855,059