

AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



A13 *A6ALGSJ4* 13/07/2017 #223
COMPANIES HOUSE

1 Company details

Company number 0 3 4 4 3 4 5 6

Company name in full Environmental Recycling Technologies PLC

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

2 Court details

Court name High Court of Justice, Chancery Division

Court number 3 9 1 5 0 F 2 0 1 6

3 Administrator's name

Full forename(s) Simon

Surname Harris

4 Administrator's address

Building name/number 48 Warwick Street

Street

Post town London

County/Region

Postcode W 1 B 5 N L

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name	
Full forename(s)	Cameron & Ben
Surname	Gunn Woodthorpe
Other administrator Use this section to tell us about another administrator.	
6 Administrator's address	
Building name/number	48 Warwick Street
Street	
Post town	London
County/Region	
Postcode	W 1 B 5 N L
Country	
Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	Signature X  X
Signature date	1 2 0 7 2 0 1 7

**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.

Rupal Parmar

ReSolve Partners Limited

48 Warwick Street

London

Postcode

W 1 B 5 N L

DX

020 7702 9775

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Environmental Recycling Technologies PLC
In Administration (the Company)**

**Joint Administrators' final progress report
12 July 2017**

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1. INTRODUCTION

Mark Supperstone, Ben Woodthorpe and I, were appointed as Joint Administrators of the Company on 13 July 2016.

This report is my second and final report on the progress of the Administration to date and should be read in conjunction with the Administrators' proposals to creditors dated 5 September 2016 ('the Proposals') and my first progress report dated 6 February 2017 (copies of which are available on request to this office, free of charge).

Please find attached the statutory information relating to the Company at **Appendix I**.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight days after they were sent to creditors, namely 15 September 2016.

The purpose of an Administration was to achieve the objective 'to realise property in order to make a distribution to one or more secured or preferential creditors'.

In order to achieve this objective, the following was proposed:

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration by:
 - (i) Realising the Company's assets, liaising with the secured creditor regarding amounts owed to them, making a distribution to the secured creditor and completing the statutory duties of the Administration
 - (ii) Selling the Company's assets at such time(s) on such terms as is considered appropriate
 - (iii) Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iv) Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered, or
- (c) The Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies the objective of the Administration has been achieved, or
- (d) The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in *Appendix IV* of the proposals.
- (e) The Administrators be authorised to draw category 2 expenses as outlined in *Appendix IV* of the proposals.
- (f) The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company

3. STEPS TAKEN DURING THE ADMINISTRATION

The following actions have been completed for the period 13 January 2017 to 12 July 2017 (the Reporting Period) (not exhaustive):

- Issued the Administrators' first progress report dated 6 February 2017
- Dealt with unsecured creditor enquiries
- Prepared the Company's final VAT return and submitted the same to HM Revenue & Customs (HMRC)
- Corresponded with HMRC on numerous occasions in respect of the VAT refund due to the Company
- Prepared this matter for closure including this final progress report, and
- Attended to statutory duties associated with the Administration.

As previously reported, the following matters were also conducted during the course of the Administration (prior to the Reporting Period) (not exhaustive):

- Agreed and executed a sale of the Company's interest in intellectual property and a minority shareholding in an associated company to Metallis Recycling Technology Limited ('MRT').
- Completed the Administrators' Proposals and reports dated 15 September 2016
- Prepared investigations report for the Company and submitted report to the Insolvency Service
- Liaised with shareholders regarding claims and where appropriate issued letters to confirm deficiency to shareholders
- Liaised with board, regarding assets of the Company
- Prepared demand letter to debtor and also liaised with debtor regarding amounts owed to the Company
- Reviewed details of a potential VAT reclaim and determined that it was not realisable
- Prepared report for secured creditor in respect of Joint Administrators remuneration
- Liaised with creditor regarding their legal proceedings against the Company, and
- Attended to statutory duties associated with the Administration

4. OUTCOME OF ADMINISTRATION

The purpose of an Administration was to realise property in order to make a distribution to one or more secured or preferential creditors.

The intellectual property formed part of the sale to MRT and a payment has been made to the secured creditors as outlined at section seven of this report, thereby achieving the objective of Administration.

The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

5. RECEIPTS AND PAYMENTS

The Administration of the Company has now been concluded. My receipts and payments account for the period from 13 January 2017 to 12 July 2017 is attached at **Appendix II**.

6. ASSETS

Please note there were no asset recoveries in the Reporting Period.

The Administrators outline below the assets dealt with during the course of the Administration:

Cash at bank

Following my appointment, the Company's pre-appointment bankers transferred £60.65 into the Administration account.

Intellectual Property subject to charge

As advised in the Proposals, the intellectual property formed part of the sale to MRT.

Plant and Machinery/Office Furniture

Following further discussions with the directors; it appears the plant and machinery was removed from a site where it was located in April 2016, prior to my appointment. The site was controlled by a third party and following a dispute between the Company and a supplier (not in relation to the machinery); the supplier attended the site to collect goods it had supplied to the Company. It was later discovered that the supplier had also removed the plant and machinery off site.

The directors approached the Company's insurers to potentially make a claim and contacted the supplier in regards to the plant and equipment.

The Administrators continued their investigations into this matter, however no realisations were made, given the following:

- We understand that the machinery is of minimal value;
- Lack of reporting and/or insurance documentation filed at the time of the event;
- The time that has lapsed since the event; and
- The costs of removal from its current location and sale/disposal being disproportionate to its value.

Book debts

Book debts comprised of a royalty invoice due by a licensee to the Company in relation to the PIM system.

I wrote to the debtor and the debtor in response, advised that the invoice had been paid prior to my appointment and provided proof of payment. Further steps were taken to cross reference the debtor's statement with the Company's records, and it was confirmed that payment had in fact been received by the Company prior to the Administrators appointment.

Accordingly, there are no outstanding amounts owing to the Company.

Disposal of shareholding in Delta Waste Management Limited

As advised in the Proposals this was sold to MRT for £1,000.

VAT Receivable

The directors advised that the VAT receivable included VAT on invoices not yet paid for. Following my review of the Company's records, it was determined that this was correct and therefore the VAT could not be reclaimed from HM Revenue and Customs.

7. DIVIDEND PROSPECTS

Secured creditors

The Company granted a fixed and floating charge to Oxford Capital Limited (Oxford Capital) on 26 November 2012, registered on the Registrar of Companies on 8 December 2012.

The amount outstanding to Oxford Capital at appointment was circa £7.35m.

A distribution of the sale proceeds, less any costs associated with the sale was distributed to Oxford Capital under its fixed charge in the amount of £297,000. The fixed payment reduced Oxford Capital's claim to circa £7.06 million.

Oxford Capital is entitled to claim the shortfall against the floating charge component. However, there will be no further distributions to the Company's secured creditor.

Preferential creditors

The Statement of Affairs anticipated £2,400 in preferential creditor claims. One claim totaling £2,149.89 has been received from the redundancy payments office. There will be no distributions to preferential creditors.

Floating charge creditors

Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of £452,704. I have received claims from six creditors at a total of £35,810.52 I have not received claims from 31 creditors.

As previously advised, the Company gave a floating charge to Oxford Capital on 26 November 2012 and the prescribed part provisions will apply. On the basis of realisations achieved, and after taking into account the costs of the Administration, the net property of the Company was approximately £500.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so there will not be a distribution of the prescribed part to unsecured creditors.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Joint Administrator, I am required to submit a confidential report to the Department for Business, Energy and Industrial Strategy (previously Department of Business, Innovation and Skills) to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I confirm that my report has been submitted.

9. PRE-ADMINISTRATION COSTS

On 9 December 2016 pre-appointment fees totalling £12,217 were approved by the secured creditor.

I have not drawn in fees in respect to pre-appointment time to date.

10. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by secured creditor on 9 December 2016 to be drawn on a time cost basis.

The Administrators' time costs in the Reporting Period total £6,771 representing 25 hours' work at an average charge out rate of £267, bringing the Administrators' total time costs in this matter to £66,492, representing 228 hours' work at an average charge out rate of £291 per hour.

The Administrators' have drawn £18,000 on account of their outstanding remuneration in this matter relating to floating charge costs, all of which was drawn in the previous reporting period.

The balance of outstanding time costs will be written off.

A schedule of the Administrators' charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

11. ADMINISTRATORS' EXPENSES

My expenses to 12 July 2017 amount to £3,577, of which £103 was incurred in the Reporting period. Of the total, £1,920.13 was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by the secured creditor on 9 December 2016:

I have drawn £1,222 in respect of my outstanding expenses in the Reporting Period. The balance of expenses will be written off.

The following expenses were incurred but have not been paid:

Type of expense	Amount incurred (£)	Amount still to be paid (£)
Bonding Insurance	30.00	30.00
Postage	1,324.20	1,324.20
IT expenses	25.00	25.00
Statutory Advertising	77.00	77.00
Mail redirection	175.00	175.00
Total	1,631.20	1,631.20

Type of category 2 disbursement	Amount incurred (£)	Amount still to be paid (£)
Printing & Stationary	1,942.68	720.54
Travel	3.00	3.00
Total	1,945.68	723.54

Please note the above costs exclude VAT.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date (£)
Rosenblatt	Solicitors (UK)	Fixed	3,000
Metis Partners	Valuers	Fixed	2,500

The above does not include disbursements or VAT

The choice of professional was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied they are reasonable in the circumstances of this case. Rosenblatt assisted with the preparation of the sale agreement of the Company's assets.

Maris Partners prepared the valuation report on the Company's IP.

12. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about ReSolve Partners Limited can be found at <http://www.resolvegroupuk.com/> where the Provision of Service Regulation information can be found.

13. SUMMARY

The Administration as approved in the proposals is now complete and our files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should Rupal Parmar of this office.

Yours faithfully
For and on behalf of
Environmental Recycling Technologies Plc



Simon Harris
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: *Rupal Parmar*
Phone number: *020 3326 6478*
Email: rupal.parmar@resolvegroupuk.com

The affairs, business and property of the Companies are being managed by the joint administrators
Principals, Partners, Directors and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

APPENDIX I

STATUTORY INFORMATION

Company information

Company name: Environmental Recycling Technologies PLC

Previous name: 3DM Worldwide PLC
CAMCO Corporation PLC

Company number: 03443456

Date of incorporation: 26 September 1997

Trading address: N/A

Current registered office: C/o- ReSolve Partners Limited
48 Warwick Street
London
W1B 5NL

Former registered office: Regent House
316 Beulah Hill
London
SE19 3HF

Principal trading activity: Leasing of intellectual property and similar products, except copyright works

Appointment details

Date of appointment: 13 July 2016

Appointment made by: Directors

Court name and reference: In the High Court of Justice, Case No.: 3915 of 2016

Administrators appointed: Simon Harris Insolvency Practitioner Number: 11372
Ben Woodthorpe Insolvency Practitioner Number: 18370
Mark Supperstone Insolvency Practitioner Number: 9734

Paragraph 100(2) statement: Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone

Officers of the Company

Director	Appointment Date	Cease Date	Shareholding (Number)
Thomas Michael Srafford Rowan	01/10/2015	-	1,170,000
David Shepley Cuthbert	12/08/2004	-	4,604,968
Jeremy Allen	01/01/2014	30/09/2015	-
Roger Baynham	03/01/2006	30/09/2015	-
Kenneth Brooks	26/09/1997	30/09/2015	-
Lee Clayton	01/01/2012	19/01/2016	1,519,516
Matthew Cooper	24/11/2014	30/09/2015	-
John Mayfield	08/12/2014	30/09/2015	-
Dr Divyash Patel	01/01/2014	30/09/2015	-
John Viviani	19/12/2014	10/08/2015	-

Company secretary Oxford Corporate Services Limited

Share capital

Authorised

786,097,600 deferred 2P shares £0.0225 each

786,286,000 ordinary shares £0.0025 each

83,466,133 ordinary shares £0.0125 each

Source: Annual return dated 26 September 2015

Charges

Charge holder	Date Created	Type of Charge
Oxford Capital Limited	26 November 2012	Fixed and Floating

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

ENVIRONMENTAL RECYCLING TECHNOLOGIES PLC - IN ADMINISTRATION

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 13 JULY 2016 TO 12 JULY 2017

	Estimated to Realise Estimated financial position	For the period 13-Jul-16 to 12-Jan-17	For the period 13-Jan-17 to 12-Jul-17	Total
	£	£	£	£
FIXED CHARGE RECEIPTS				
Intellectual property	321,000.00	321,000.00	-	321,000.00
		321,000.00	-	321,000.00
FIXED CHARGE RECOVERIES				
Secured creditor		(297,000.00)	-	(297,000.00)
FIXED CHARGE BALANCE		24,000.00	-	24,000.00
FLOATING CHARGE RECEIPTS				
Plant and Machinery	NIL	-	-	-
Office furniture and equipment	NIL	-	-	-
Book debts	3,300.00	-	-	-
Cash at bank	95.00	60.65	-	60.65
Investment	1,000.00	1,000.00	-	1,000.00
VAT Receivable	22,471.00	-	-	-
	<u>347,866.00</u>	<u>1,060.65</u>	<u>-</u>	<u>1,060.65</u>
FLOATING CHARGE PAYMENTS				
Office holders Fees		(18,000.00)	0	(18,000.00)
Office holders expenses		-	(1,222.14)	(1,222.14)
Storage costs		0	(78.00)	(78.00)
Legal Fees		(3,000.00)	0	(3,000.00)
Irrecoverable VAT		0	(260.03)	(260.03)
Agents Fees		(2,500.00)	0	(2,500.00)
Bank Charges		(0.24)	(0.24)	(0.48)
		<u>(23,500.24)</u>	<u>(1,560.41)</u>	<u>(25,060.65)</u>
Total (Receipts less Payments)		<u>1,560.41</u>	<u>(1,560.41)</u>	<u>-</u>

Represented by

Administration current account - non interest bearing

TOTAL CASH IN HAND

-
-

Simon Harris
Joint Administrator
12 July 2017

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Narrative of work carried out:

Pre-appointment

- Reviewing the Company's financial position and affairs
- Liaising with the Company's directors' regarding appointment documentation
- Meetings with the directors' and secured creditor regarding options available
- Reviewing the security position of secured creditors
- Planning internally for the appointment
- Liaising with the secured creditor regarding appointment
- Speaking to interested parties regarding the sale of the Company's assets

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Case bordereau
- Case planning and Administration
- Liaising with directors' regarding various matters (non-investigation)
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to members and creditors
- Maintaining creditor information on Insolv
- Liaising with the secured creditor

Realisation of Assets

- Corresponding with the secured creditor
- Liaising with the Company's bank regarding the closure of the account and setting up a new Administrators' account
- Gathering information regarding the Company's outstanding book debts
- Dealing with the realisation of the Company's assets

Statutory duties

- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice
- Compiling reports pursuant to legislation such as the Bribery Act 2010 & Money Laundering Regulations 2007 and standard checklists
- Reporting to members, creditors, employees and other stakeholders, and
- Filing documents with the Registrar of Companies and Court.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Reporting Period

A total of 25 hours were spent at an average charge out rate of £267 bringing total time costs in the Reporting Period to £6,771.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	-	-	7.70	1,963.50	7.70	1,963.50	255.00
Cashiering	0.60	306.00	1.70	660.50	0.10	25.50	2.40	992.00	413.33
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	0.70	102.00	-	-	5.60	1,224.00	5.80	1,376.00	237.41
General administration	-	-	-	-	-	-	-	-	-
	0.80	408.00	1.70	660.50	13.40	3,263.00	15.90	4,331.50	272.42
Creditors									
Unsecured	-	-	0.70	68.00	0.60	153.00	0.80	221.00	276.25
Employee	-	-	-	-	-	-	-	-	-
Creditors committee	-	-	0.20	68.00	0.60	153.00	0.80	221.00	276.25
Realisation of Assets									
Book debts	-	-	-	-	0.30	76.50	0.30	76.50	255.00
					0.30	76.50	0.30	76.50	255.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	1.80	969.00	1.80	969.00	715.00
Reporting to creditors	-	-	-	-	4.60	1,173.00	4.60	1,173.00	255.00
					8.40	2,142.00	8.40	2,142.00	255.00
Total hours and cost	0.80	408.00	1.90	728.50	22.70	5,634.50	25.40	6,771.00	266.57

Cumulative

A total of 228 hours were spent at an average charge out rate of £291 bringing total time costs for the Administration to £66,492.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	7.10	829.50	17.70	3,202.50	14.80	4,032.00	272.43
Cashiering	0.60	306.00	1.70	660.50	4.40	862.00	6.70	1,828.50	272.91
Compliance / technical	-	-	-	-	1.50	292.50	1.50	292.50	195.00
General administration	0.20	102.00	4.30	1,640.00	19.50	4,046.50	24.00	5,808.50	242.02
	0.80	408.00	8.10	3,150.00	38.10	8,403.50	47.00	11,961.50	254.50
Creditors									
Secured	-	-	-	-	1.00	755.00	1.00	755.00	255.00
Unsecured	-	-	3.80	1,407.50	21.60	4,502.00	25.40	5,909.50	232.66
Employees	-	-	4.20	1,538.00	10.50	2,047.50	14.70	3,585.50	243.91
			8.00	2,945.50	33.10	6,804.50	41.10	9,750.00	237.23
Investigations									
General investigation	-	-	8.60	1,397.00	1.40	357.00	10.00	3,754.00	375.40
D returns	-	-	-	-	23.10	5,890.50	23.10	5,890.50	755.00
Other investigation	-	-	-	-	7.00	1,785.00	7.00	1,785.00	755.00
			8.60	3,397.00	31.50	8,032.50	40.10	11,429.50	785.02
Realisation of Assets									
Book debts	-	-	-	-	1.70	433.50	1.70	433.50	755.00
Sale of business / assets	7.60	3,876.00	12.70	17,657.50	12.50	2,605.50	52.80	19,134.00	362.39
Property - freehold and leasehold	-	-	2.40	948.00	-	-	2.40	948.00	395.00
Other assets	-	-	-	-	3.40	867.00	3.40	867.00	755.00
	7.60	3,876.00	35.10	13,603.50	17.60	3,906.00	60.30	21,382.50	354.60
Statutory									
Statutory paperwork / form completion	2.90	1,479.00	3.30	1,303.50	14.70	3,474.50	20.90	6,207.00	296.99
Filing documents with CH / Court	-	-	0.70	276.50	1.70	246.50	2.40	573.00	217.92
Reporting to creditors	1.80	918.00	3.90	1,540.50	10.90	2,779.50	16.60	5,238.00	315.54
	4.70	2,397.00	7.90	3,120.50	27.30	6,450.50	39.90	11,968.00	299.95
Total hours and cost	13.10	6,681.00	67.70	26,213.50	147.60	33,597.00	228.40	66,491.50	291.12

The above costs exclude VAT.

Notice about final dividend position

**Environmental Recycling Technologies PLC – In Administration
In the High Court of Justice No. 3915 of 2016**

Company registered number: 03443456

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Cameron Gunn, Simon Harris and Ben Woodthorpe, the Joint Administrators to the creditors of Environmental Recycling Technologies PLC, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to secured creditors, and to meet the expenses of the Administration.

Creditors requiring further information regarding the above should contact Rupal Parmar of this office on 020 7702 9775 or by email at rupal.parmar@resolvegroupuk.com.

DATED THIS DAY OF JULY 2017



Simon Harris
Joint Administrator