



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

1 Company details

Company number 0 5 1 8 8 3 5 5

Company name in full Hydrodec Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip David

Surname Reynolds

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) Anthony John

Surname Wright

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

Notice of administrator's progress report

6 Period of progress report

From date	^d <div>2</div>	^d <div>0</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
To date	^d <div>1</div>	^d <div>9</div>	^m <div>0</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d <div>1</div>	^d <div>7</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
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**Presenter information**

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

Contact name **Alex Williams**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode

E s s e x

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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

Hydrodec Group Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/07/2021 To 19/01/2022 £	From 20/07/2021 To 19/01/2022 £
	SECURED ASSETS		
Uncertain	Shares in Hydrodec Holdco Limited	NIL	NIL
2,700,000.00	Loan to Hydrodec Holdco Ltd	NIL	NIL
	Shares in Hydrodec Inc	897,600.00	897,600.00
		897,600.00	897,600.00
	SECURED CREDITORS		
(200,000.00)	Andrew Black	NIL	NIL
		NIL	NIL
	MORATORIUM CREDITORS		
	FRP Fees & Expenses (MOR)	30,000.00	30,000.00
	CMS Fees & Expenses (MOR)	40,865.92	40,865.92
		(70,865.92)	(70,865.92)
	ASSET REALISATIONS		
	Bank Interest Gross	1.59	1.59
	Carbon Credits	10,000.00	10,000.00
5,399.61	Cash at Bank	NIL	NIL
	Third Party Cost Contribution	66,000.00	66,000.00
		76,001.59	76,001.59
	COST OF REALISATIONS		
	Bank Charges - Floating	39.80	39.80
	BDB Pitmans Fees	15,500.00	15,500.00
	Carroll O'Dea fees	14,674.31	14,674.31
	Chris Ellis Fees	53,210.98	53,210.98
	CMS fees	170,123.29	170,123.29
	David Dwek CF Fees	155,000.00	155,000.00
	Fisher Broyles Fees	57,221.33	57,221.33
	FRP Moratorium Fees & Expenses	(30,000.00)	(30,000.00)
	Metis Fees	9,500.00	9,500.00
	Preen Consultancy Fees	4,288.00	4,288.00
	RSM Tax Advisory Fees	17,050.00	17,050.00
	Watson Morgan Fees	2,500.00	2,500.00
		(469,107.71)	(469,107.71)
	PREFERENTIAL CREDITORS		
(7,504.66)	Preferential Creditors	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(163,886.42)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(406,720.31)	Employee unsecured claims	NIL	NIL
(9,521,111.83)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(14,186,919.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,780,742.61)		433,627.96	433,627.96
	REPRESENTED BY		
	Current Fixed Non Int Bearing 1.2.22		308,665.12
	Trade Creditors		42,000.00
	Vat Recoverable - Floating		82,962.84
			433,627.96

FRP

**HYDRODEC GROUP PLC
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice no. 001282 of 2021

The Administrator's Progress Report for the period 20 July 2021 – 19 January 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

17 February 2022

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 - 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	Hydrodec Group Plc (in Administration)
The Administrators	Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited
The Period	The reporting period 20/07/2021 – 19/01/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Secured Creditor	Mr Andrew Black, holder of fixed and floating charges over the Company and the QFCH
The Group	The Group of companies consisting of: Hydrodec Group PLC, Hydrodec Holdco Limited, Hydrodec Inc, Hydrodec of North America LLC, Hydrodec Development Corporation Pty Ltd, Hydrodec Australia Pty Ltd
The US sub-group	The Group of companies consisting of: Hydrodec Inc, Hydrodec of North America LLC
HDC	Hydrodec Development Corporation Pty Ltd
Holdco	Hydrodec Holdco Limited
Inc	Hydrodec Inc
Plc	Hydrodec Group PLC

1. Progress of the Administration

Work undertaken during the period

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

The key areas of work undertaken during the period are outlined below:

Asset Realisation

Cash at bank

As detailed on the Statement of Affairs, the Company held a small credit balance in the Company pre-appointment bank account. However, as the Company had previously received a Coronavirus Business Interruption Loan, Barclays Bank performed a set-off against the full amount held.

Sale of business

The sale of the business was originally anticipated to comprise the equity sale of Holdco. This then turned during the sales diligence into an equity sale of Hydrodec Inc and its IP interest held in HDC. Since circulating the Proposals, the sale structure has still provided the most viable and favourable outcome for creditors, this being to sell the sales of the US sub-group by selling the shares in Inc together with the sale of the carbon credits held by HDC.

The purchaser is a company connected to the previous secured creditor, Andrew Black (who is a shareholder of the purchaser). However, please note that this does not constitute a sale to a connected party under The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

Sales Consideration

- £891,600 cash consideration for the shares in Inc
- £10,000 cash consideration for the carbon credits held by HDC

- £358,400 waiver of Andrew Black's secured moratorium debt (a non-cash item that also ranked as a moratorium expense.)
- On completion, there were various releases of intercompany positions to facilitate the sale. Given the insolvent nature of the Group the cash value of these releases was minimal/nil:
 - Release of the debt owing to Holdco by HDC of £5.2m
 - Release of the debt owed by Inc to Holdco of £7m
 - Release of the debt owed by Holdco to Plc of £47.1m

Third party specialists

- Engaging / liaising with the following third-party specialists:
 - Corporate finance advisor, DC Dwek Corporate Finance Ltd, for the benefit of their expertise to assist with the sale of US businesses;
 - Christopher Ellis, Watson Morgan and Michael Preen for the benefit of their consultancy / expertise regarding the Company and the industry (including the credibility of proposed offers from interested parties) and knowledge of the Group;
 - Carroll & O'Dea, Fisher Broyles, and CMS, for the provision of necessary legal services for effecting the sale in Australia, the UK, and the US;
 - BDB Pitmans for the provision of legal services / independent advice to the directors of Holdco and HDC on the sale mechanism;
 - Metis for the provision of valuation services for the IP held by HDC;
 - Fisher Broyles and RSM for the provision of UK and Australian tax advisory / planning services, to ensure a tax-efficient sale structure.

Creditors

- Waiver of secured / moratorium creditor Andrew Black's debt
- Reviewing and settling moratorium creditor debts

1. Progress of the Administration

FRP

I subcontracted the work of corporate finance advice and support in relation to the sale of the business that could have been undertaken by my staff, to DC Dwek Corporate Finance Limited. This was considered appropriate because: (i) DC Dwek Corporate Finance Limited had substantial expertise in relation to sales of US businesses and specific sector credentials. The costs incurred for using DC Dwek Corporate Finance Limited is £155,000 plus VAT. DC Dwek Corporate Finance Limited were also willing to work on a conditional fee basis given the uncertainty of delivering a sale of HONA given the ability of the US secured creditor to enforce and take direct control.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the period of this report.

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.

Investigations

Part of my 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. I 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 my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

There is no requirement to request an extension to the initial Administration period at present.

Anticipated exit strategy

As detailed in the Administrators' Proposals, the proposed exit route was to move the Company into a CVL to enable a distribution to unsecured creditors.

Based on the current and future realisations the Administrators now propose that the appropriate exit route is via dissolution, as, due to the reduction in the final sales consideration received, there will unfortunately be no distribution to creditors.

Since the period of this report, the Administrators have circulated revised Proposals to creditors in accordance with Paragraph 54 of Schedule B1 of the Insolvency Act 1986. These are yet to be approved, the date of deemed consent is 24 February 2022.

If the revised Proposals are approved, in due course the Administrators will send notices 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 notices the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors



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

Outcome for the secured creditors

There is one charge registered against the Company, as follows:

Charge details	Created	Registered	Principal amount (£)
Secured Creditor (Fixed and floating charge)	21 May 2021	21 May 2021	358,400

The Secured Creditor has the benefit of a fixed and floating charge over the Company’s assets, to secure the repayment of the secured debt owed to him, being £358,400 (principal amount) including accrued interest.

As noted in the Administrators’ Proposals, the secured debt owed to the Secured Creditor benefits from priority under both their security and the priority that is afforded to moratorium debts, see section “Priority pre-moratorium debts and moratorium debts” for further information.

Although the secured debt amount has this dual status, for the avoidance of any doubt, the claim was limited to £358,400 and the entitlement to repayment was waived as part of the Sale.

The Secured Creditor is also an unsecured creditor of the Company in respect of other amounts loaned by him to the Company, The Secured Creditor has reserved their right to apply for late registration of a debenture that was intended to secure this indebtedness, but as far as the Administrators are aware the Secured Creditor has not made an application to court for this purpose given the estate would have no funds to meet such a claim.

Priority pre-moratorium debts and moratorium debts

As the Company entered administration within 12 weeks of the end of the moratorium, outstanding priority pre-moratorium debts and moratorium debts attract a so-called ‘super priority’ as regards floating charge realisations. These outstanding priority pre-moratorium debts and moratorium debts rank in priority to floating charge debts and unsecured debts.

There are no known priority pre-moratorium debts.

There are moratorium debts totalling £450,607, and the status is as follows:

	Amount	Current Position
FRP Advisory Trading Limited	30,000	Settled in full
CMS	49,039	Settled in full
Carroll & O’Dea	13,168	Ongoing discussions
Andrew Black	358,400	Waived as part of the Sale Agreement
Total	450,607	

Outcome for the preferential creditors (including secondary preferential creditors)

It is currently estimated that preferential creditors will total £140,818, being:

- £7,504 in respect of the employees’ preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation; and,
- £133,314 in respect of secondary preferential debt owed to HMRC.

Initially the Administrators anticipated that there would be a full dividend to preferential creditors (including secondary preferential creditors). However, due to a

2. Estimated Outcome for the creditors

FRP

substantial reduction in the quantum of the asset realisations there will not be sufficient funds available to make a distribution to preferential creditors (including secondary preferential creditors).

Outcome for the unsecured creditors

Initially the Administrators anticipated that there would be a potential dividend to unsecured creditors of c.13 pence in the £, based on the indicative offers received at that stage that were subject to due diligence. However, due to a substantial reduction in the final sales price achieved following the Purchaser's due diligence, there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

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

It is anticipated that there will not be any requirement for a prescribed part as the Secured creditor debt was written off in full via waiver as part of the consideration structure for the sale of the share of Inc and carbon credits.

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



Administrators’ remuneration

Following circulation of the Administrators’ Proposals, the creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. No fees were drawn by the Administrators during the reporting period.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix D**. During the reporting period, time costs of £310,700 were incurred (being 683 hours at an average hourly rate of £455/hour). Furthermore, as noted in **Appendix G**, further fee approval will be required as a result of an increase in the fee estimate.

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

An estimate of the Administrators’ expenses was set out in the Administrators’ Proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is expected that the expenses incurred or anticipated to be incurred are likely to exceed the prior estimate, as below:

Expense (excl. VAT)	Estimated cost per initial estimate (£)	Revised anticipated costs (£)	Paid to date (£)
Administrators' costs			
Administrators’ remuneration	250,255	250,255	-
Administrators’ disbursements	-	14,437	-
Legal fees			
Carroll & O’Dea	21,200	14,674 ¹	14,674
Other legal fees (incl. contingency)	62,500	-	-
• BDB Pitmans	-	15,500	15,500
• CMS	-	170,123	170,123
• Fisher Broyles	-	57,221	57,221
Agency fees			
Metis	15,000	9,500	9,500
Consultants & Other Advisors' Fees			
Chris Ellis	52,500	53,211	53,211
DC Dwek Corporate Finance	322,000	155,000	155,000
Preen Consulting	1,513	4,288	4,288
RSM	-	17,050	17,050
Watson Morgan	11,000	-	-
• Fees	-	2,500	2,500
• Ransom Payment	-	5,000	5,000
Total	735,968	768,759	504,067

¹ Subject to discussions

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



The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

Administrators’ Costs

- Creditors will note that no fees or disbursements were drawn by the Administrators in the reporting period.
- Whilst the Administrators’ time costs now exceed the estimated time costs set out in the fee estimate (due to the sale of the business involving a greater level of work than expected as the structure of the sale changed). Appendix G demonstrates this increase in time costs, as a result further fee approval will be required.
- An estimate for disbursements was omitted in error from the prior Estimated Outcome Statement circulated to creditors, however these are necessary costs to be settled for managing the administration estate.

Legal Fees

- Due to the change in structure of the sale of the business, a greater level of legal advice and support was required than originally estimated, as it went from a sale of shares in Holdco to an equity sale of the US sub-group and an asset sale in HDC thereby requiring additional legal support in those jurisdictions and the need for additional advisee to the Directors personally to effect the transactions in those companies not in Administration to deliver the sale.
- These costs were necessary to enable a tax-efficient and successful completion of the sale.
- The significant increase largely relates to the costs incurred by CMS, however this was warranted by their high level of expertise and understanding of the Company. The increase in costs was also deemed appropriate when considering that the costs incurred in relation to corporate finance advice was significantly decreased by a similar amount.

Consultants & Other Advisors’ Fees

Hydrodec Group Plc (In Administration)
The Administrators’ Progress Report

- Creditors will note that although some of the costs incurred in this category of specialists’ expenses are higher than estimated, the total costs incurred in this category are lower than estimated.
- This is due to a reduction in the fees paid to DC Dwek Corporate Finance, given the reduced final price of the completed sale.
- Where specialists’ costs incurred are higher than estimated, this was necessary to enable a successful completion of the sale.
- Finally, in the interest of transparency, the fees paid in relation to Watson Morgan have been split between ‘Ransom Payment’ and ‘Fees’ in relation to the dates of invoices being pre- or post-appointment respectively. The ransom payments were necessary to secure Watson Morgan’s support and high level of expertise in relation to the Company. The total amount paid to Watson Morgan is lower than estimated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint 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 Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
BDB Pitmans	Legal services	Fixed
Bill Yeomans	Site security	Fixed
Carroll & O’Dea	Legal services	Fixed
Christopher Ellis	Consultancy services	Time-cost
CMS	Legal services	Time-cost
DC Dwek Corporate Finance Ltd	Corporate finance services	Fixed &

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



		Percentage
Fisher Broyles	Legal services	Fixed
Metis	Valuation services	Fixed
Michael Preen	Consultancy services	Fixed
RSM	Tax advisory services	Time-cost
Watson Morgan	Consultancy services	Fixed

propose to recover these unpaid costs as a cost of the Administration, and stated that they would, however, constitute a moratorium debt, and would be settled as such.

I confirm that the £25,000 plus VAT moratorium debt stated above has been settled during the Period, as detailed in the Receipts and Payments account for the Period at **Appendix E**.

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.

Administrators’ pre-appointment costs

As stated in the Administrators’ Proposals, the Company resolved to pay FRP the following amounts in respect of their work as Monitors during the moratorium immediately preceding the administration:

- i. Fees on a fixed cost basis (being £15,000 plus VAT) for Phase 1 work (pre-appointment work); and
- ii. Fees on a time costs basis for Phase 2 work (post-appointment work). Time costs incurred by FRP totalled £78,555.

£30,000 was paid by the Company before entering administration. £30,000 was still due to be paid (with the remaining time costs written off) at the time of the Proposals being finalised. Given that these costs were incurred during the moratorium I did not

HYDRODEC GROUP PLC (IN ADMINISTRATION)**COMPANY INFORMATION:**

Other trading names:	Hydrodec
Company number:	05188355
Registered office:	c/o FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	International House 24 Holborn Viaduct London EC1A 2BN
Business address:	International House 24 Holborn Viaduct London EC1A 2BN

ADMINISTRATION DETAILS:

Administrators:	Philip David Reynolds & Anthony John Wright
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	20/07/2021
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001282
Appointor details:	QFCH (Andrew Black) Chasemore Farm, Bookham Road, Downside, Cobham, Surrey, KT11 3JT
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' Proposals:	27/09/2021

A In accordance with
Rule 16.1 of the
Insolvency (England &
Wales) Rules 2016

AM10
Notice of administrator's progress report

Companies House

A

For further information, please
refer to our guidance at:
www.gov.uk/companies-house

1 Company details

Company number: 0518355

Company name in full: Hydrodec Group Plc

2 Administrator's name

Full forename(s): Philip David

Surname: Reynolds

3 Administrator's address

Building name/number: 2nd Floor

Street: 110 Cannon Street

Post town: London

Country/Region: EC4N 6EU

Postcode: EC4N 6EU

Country: United Kingdom

4 Administrator's name

Full forename(s): Anthony John

Surname: Wright

5 Administrator's address

Building name/number: 2nd Floor

Street: 110 Cannon Street

Post town: London

Country/Region: EC4N 6EU

Postcode: EC4N 6EU

Country: United Kingdom

04/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report


From date: 20/07/2021

To date: 31/08/2022

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature:  X

Signature date: 31/08/2022

Appendix B

AM10
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 Alex Williams
Company name FRP Advisory Trading Limited
Address Jupiter House Warley Hill Business Park
Post town The Drive Brentwood
Postcode E s s e x
Company cp.brentwood@frpadvisory.com
Telephone 01277 50 33 33
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.
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

**Hydrodec Group Plc
(In Administration)**
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 20/07/2021 To 19/01/2022 £	From 20/07/2021 To 19/01/2022 £
Uncertain 2,700,000.00	SECURED ASSETS: Shares in Hydrodec Holdco Limited Loan to Hydrodec Holdco Ltd Shares in Hydrodec Inc 897,600.00 897,600.00	NIL NIL 897,600.00 897,600.00
(200,000.00)	SECURED CREDITORS: Andrew Black	NIL NIL
	MORATORIUM CREDITORS: FRP Fees & Expenses (MOR) CMS Fees & Expenses (MOR)	30,000.00 40,865.92 (70,865.92)
	ASSET REALISATIONS: Bank Interest Gross Carbon Credits Cash at Bank Third Party Cost Contribution	1.59 10,000.00 NIL 66,000.00 76,001.59
5,399.61	COST OF REALISATIONS: Bank Charges - Floating BIB Pitmans Fees Carroll O'Dea fees Chris Ellis Fees CMS fees David Dwek CF Fees Fisher Broyles Fees FRP Moratorium Fees & Expenses Metis Fees Preen Consultancy Fees RSM Tax Advisory Fees Watson Morgan Fees	39.80 15,500.00 14,674.31 53,210.98 170,123.29 155,000.00 57,221.33 (30,000.00) 9,500.00 4,288.00 17,050.00 2,500.00 (469,107.71)
(7,504.66)	PREFERENTIAL CREDITORS: Preferential Creditors	NIL NIL
(163,886.42)	SECONDARY PREFERENTIAL CREDITORS: HMRC	NIL NIL
(406,720.31) (9,521,111.83)	UNSECURED CREDITORS: Employee unsecured claims Unsecured Creditors	NIL NIL NIL
(14,166,919.00)	DISTRIBUTIONS: Ordinary Shareholders	NIL NIL
(21,780,742.61)		433,627.96 433,627.96
	REPRESENTED BY: Current Fixed Non Int Bearing 1.2.22 Trade Creditors Vat Recoverable - Floating	308,665.12 42,000.00 82,962.84 433,627.96

Appendix C

A schedule of work

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The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets), 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 the Joint Administrators 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 up to date
- There are no specific matters to investigate or pursue (outside of general investigation work)
- 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 administration will be closed within 1 year

Appendix C

A schedule of work

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Necessary Administrative and Strategy Work.</p> <p>Preparation of post appointment statutory documentation and completing internal compliance procedures.</p> <p>Identifying and securing relevant records required for the ongoing administration processes.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids ongoing efficient case management.</p>	<p>Continuing to regularly review the conduct of the case and the case strategy and updating as required by the Administrators' regulatory professional bodies ("RPBs") to ensure all statutory matters are attended to and to ensure the case is progressing. This aids ongoing efficient case management.</p> <p>Continued adherence to internal procedures and external requirements. Continuing to identify and secure relevant records required for the ongoing administration processes.</p> <p>Securing the books and records of the Company.</p>
	Regulatory Requirements	
	<p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Monitoring the case in line with the Money Laundering Regulations.</p> <p>Consideration of the Bribery Act and Data Protection Act, etc.</p> <p>Reviewing the case as required by the Joint Administrators' RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p> <p>Considering if there are any other case specific matters be aware of on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p>	<p>Ongoing adherence to Money Laundering Regulations and other regulations specific to the Company.</p> <p>Ongoing consideration of the Bribery Act and Data Protection Act, etc.</p> <p>Regularly reviewing the case as required by the Joint Administrators' RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>

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A schedule of work

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	Ascertaining the online presence of the insolvent Company and taking appropriate measures to control or close it as required.	
	Ethical Requirements	
	Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Ongoing review of potential ethical threats to ensure none are identified.
	Case Management Requirements	
	<p>Determining case strategy and documenting this.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Setting up and administering insolvent estate bank accounts for use throughout the duration of the case.</p> <p>Assisting the directors (post-appointment) where needed in producing the Company's Statement of Affairs.</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 creditors together with other such documentation as required to enable the relevant approving creditors 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>Instructing the following third parties (detailed further in 'Asset Realisation' section below) to assist in progressing/securing a successful sale of the Company's US sub-group and carbon credits:</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the conduct of the Administration, including review of the diary system, to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Continuing to correspond with third parties if required.</p> <p>Maintaining and developing the case-specific files, aside from other records pertaining to the Company directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Administering bank accounts for the purpose of the Administration.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p>

Appendix C

A schedule of work

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	<ul style="list-style-type: none">• Legal advisors• Corporate finance advisors• Independent advisors• IP valuation specialists	Reviewing of any security documentation to confirm the validity of any charges.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Liaise with the Company's former bankers in relation to any credit balance in the bank account.</p> <p>Liaise with DC Dwek to progress the sale of the shares in Inc and Carbon Credits.</p> <p>Liaise with various third parties for the benefit of their expertise regarding the Company and the industry</p> <p>Liaise with Metis regarding the valuation of the sale of the business and assets.</p> <p>Liaise with Carroll & O'Dea (Australia), Fisher Broyles (US), and CMS (UK), for the provision of necessary legal services for effecting the sale.</p> <p>Liaise with RSM for the provision of tax advisory / planning services, to ensure a tax-efficient sale structure.</p> <p>Settling the costs of third parties engaged in facilitating the completion of the sale</p>	<p>Completing the pre-appointment VAT return.</p> <p>Finalising the settling of third-party costs.</p>

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A schedule of work

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3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Contacting all known creditors in order to advise of appointment and provide proof of debt forms to enable claims to be lodged.</p> <p>Updating IPS with creditor claims and filing accordingly.</p> <p>Corresponding with employees to confirm their redundancy upon appointment.</p> <p>Establishing the position regarding any Employer pension scheme, notifying the relevant parties in accordance with the legislation, dealing with any pension matters.</p> <p>Liaising with the secured creditor and agreeing the waiver of their debt in full as part of the sale agreement.</p> <p>Liaising with moratorium creditors and reviewing / settling the moratorium creditor debts.</p>	<p>Finalising the reviewing and settling of moratorium creditor debts.</p> <p>Liaising with any preferential (including secondary preferential) and unsecured creditors as required. It is not anticipated that there will be any distribution to preferential (including secondary preferential) and unsecured creditors.</p> <p>Liaising with members as required. It is not anticipated that there will be any distribution to members.</p>
4	INVESTIGATIONS Work undertaken during the reporting period	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. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Conducting initial enquires into the conduct of the Company, its officers and associated parties.</p>	<p>Securing the remainder of the Company's books and records.</p>

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	<p>Requesting all directors of the Company (both current and those holding office within 3 years of the insolvency) to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided by all stakeholders that might identify further assets or lines of enquiry for the Joint Administrators to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>The Joint Administrators are required to weigh up the merits of pursuing actions on their likelihood to benefit the estate for creditors. Further consultation would be sought from creditors / stakeholders if required.</p> <p>No specific areas of investigation arose, and no further actions were noted to be pursued.</p> <p>The Administrators have taken steps to identify and secure the Company's books and records.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	The Administrators wrote to all known creditors including HM Revenue & Customs ("HMRC") to notify them of the appointment and request any claims be submitted.	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 with the Registrar of Companies.

Appendix C

A schedule of work

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	<p>The Administrators provided creditors with the Proposals for the conduct of the Administration for approval by creditors in accordance with legislation. This was approved by creditors.</p> <p>Obtaining creditor approval for the basis on which the Administrators' fees will be calculated. This was approved by creditors.</p> <p>Preparing a notice of decision by deemed consent for creditors to approve revisions to the Administrators' Proposals.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Advertising notice of the Administrators' appointment as required by statute.</p> <p>The Registrar of Companies was notified of the appointment of the Joint Administrators and the change of registered office in respect of the Company.</p> <p>Establishing the existence of any pension schemes and staging dates for auto-enrolment, notifying the relevant parties in accordance with the legislation, dealing with any pension matters.</p>	<p>Concluding the deemed consent decision procedure for creditors to approve revisions to the Administrators' Proposals.</p> <p>Dealing with post-appointment VAT and/or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Administrators 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>If the revised Proposals are approved, in due course the Administrators will send notices 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 notices the Company will be deemed to be dissolved.</p>
6	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p> <p>Seeking legal advice as and when needed. Requesting legal comfort on the validity of the appointment and security position.</p> <p>Engaging and liaising with Carroll & O'Dea, Fisher Broyles, and CMS for legal advice and support in relation to the sale of the US sub-group and carbon credits.</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p> <p>Seeking further legal advice / support should this be required.</p>

Appendix D

FRP

Details of the Administrators' time costs and disbursements for the period and cumulative

Hydrodec Group Plc (In Administration)

Time charged for the period 20 July 2021 to 19 January 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrry Rate £
Administration and Planning	68.30	2.25	183.55	1.85	255.95	105,496.75	412.18
A&P - Admin & Planning	11.00	0.35	50.90		62.25	22,469.25	360.95
A&P - General Administration			27.70		27.70	10,941.50	395.00
A&P - Strategy and Planning	52.00	1.70	21.70		75.40	43,764.00	580.42
A&P - Case Control and Review	5.00		37.70		42.70	14,934.50	349.75
A&P - Insurance			0.20		0.20	79.00	395.00
A&P - Case Accounting - General	0.30		33.95		34.25	9,652.75	281.83
A&P - Case Accounting		0.20	1.10	1.85	3.15	799.25	253.73
A&P - Fee and WIP			10.30		10.30	2,856.50	277.33
Asset Realisation	171.00		110.70		281.70	157,051.50	557.51
ROA - Sale of Business	171.00		93.45		264.45	150,411.75	568.77
ROA - Legal-asset Realisation			1.40		1.40	553.00	395.00
ROA - Asset Realisation			15.35		15.35	5,889.25	383.66
ROA - Debt Collection			0.50		0.50	197.50	395.00
Creditors			32.85	4.20	37.05	12,096.75	326.50
CRE - Shareholders			7.15		7.15	2,014.25	281.71
CRE - Employees			11.05	4.20	15.25	4,985.75	326.93
CRE - Unsecured Creditors			4.70		4.70	1,340.50	285.21
CRE - Legal-Creditors			5.00		5.00	1,975.00	395.00
CRE - TAX/VAT - Pre-appointment			1.90		1.90	666.50	350.79
CRE - Secured Creditors			1.20		1.20	474.00	395.00
CRE - Prescribed Part			0.50		0.50	197.50	395.00
CRE - Pensions - Creditors			1.10		1.10	374.50	340.45
CRE - Preferential Creditors			0.25		0.25	68.75	275.00
Investigation	0.20	0.30	24.25		24.75	7,626.75	308.15
INV - CDDA Enquiries	0.20		20.80		21.00	6,327.00	301.29
INV - Investigatory Work			2.70		2.70	922.50	341.67
London Contentious Team - Funds Tracing		0.30			0.30	133.50	445.00
INV - London Contentious Insolvency - Inv			0.75		0.75	243.75	325.00

Hydrodec Group Plc (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

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Statutory Compliance	3.50	2.70	77.60		83.80	28,428.50	339.24
STA - Appointment Formalities			8.15		8.15	2,757.25	338.31
STA - Bonding/ Statutory Advertising			1.45		1.45	434.75	299.83
STA - Statement of Affairs			5.60		5.60	1,996.00	356.43
STA - Pensions- Other			8.50		8.50	2,421.50	284.88
STA - Tax/VAT - Post appointment			14.35		14.35	5,314.25	370.33
STA -Statutory Compliance - G	3.50		0.85		4.35	2,702.25	621.21
STA - GDPR Work			1.15		1.15	316.25	275.00
STA - Statutory Reporting/ Meetings		2.70	37.55		40.25	12,486.25	310.22
Total Hours	243.00	5.25	428.95	6.05	683.25	310,700.25	454.74

Disbursements for the period 20 July 2021 to 19 January 2022

	Value £
Category 1	
Advertising	0.00
Postage	4,909.50
Prof. Services	7,873.16
Taxis	40.76
Storage	845.33
Bonding	768.00
Property	0.00
Grand Total	14,436.75

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

FRP Charge out rates	
Grade	From 1st November 2020
Appointment taker / Partner	595-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245

**Hydrodec Group Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 19/01/2022**

S of A £		£	£
	SECURED ASSETS		
Uncertain	Shares in Hydrodec Holdco Limited	NIL	
2,700,000.00	Loan to Hydrodec Holdco Ltd	NIL	
	Shares in Hydrodec Inc	897,600.00	897,600.00
	SECURED CREDITORS		
(200,000.00)	Andrew Black	NIL	NIL
	MORATORIUM CREDITORS		
	FRP Fees & Expenses (MOR)	30,000.00	
	CMS Fees & Expenses (MOR)	40,865.92	(70,865.92)
	ASSET REALISATIONS		
5,399.61	Cash at Bank	NIL	
	Carbon Credits	10,000.00	
	Bank Interest Gross	1.59	
	Third Party Cost Contribution	66,000.00	76,001.59
	COST OF REALISATIONS		
	David Dwek CFL Fees	155,000.00	
	Chris Ellis Fees	53,210.98	
	Watson Morgan Fees	2,500.00	
	Preen Consultancy Fees	4,288.00	
	Carroll O'Dea fees	14,674.31	
	Metis Fees	9,500.00	
	RSM Tax Advisory Fees	17,050.00	
	Fisher Broyles Fees	57,221.33	
	BDB Pitmans Fees	15,500.00	
	CMS fees	170,123.29	
	Ransom Payment	5,000.00	
	Bank Charges - Floating	39.80	(504,107.71)
	PREFERENTIAL CREDITORS		
(7,504.66)	Preferential Creditors	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(163,886.42)	HMRC	NIL	NIL
	UNSECURED CREDITORS		
(9,521,111.83)	Unsecured Creditors	NIL	
(406,720.31)	Employee unsecured claims	NIL	NIL
	DISTRIBUTIONS		
(14,186,919.00)	Ordinary Shareholders	NIL	NIL

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Hydrodec Group Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 19/01/2022**

S of A £	£	£
(21,780,742.61)		398,627.96
REPRESENTED BY		
Vat Recoverable - Floating		89,962.84
Current Fixed Int Bearing		308,665.12
		398,627.96

Appendix F

Statement of expenses incurred in the Period

FRP

Hydrodec Group Plc (In Administration)
Statement of expenses for the period ended
19/01/2022

Expenses	Period to 19/01/2022 £
Administrators' costs	
Administrators' remuneration	-
Administrators' disbursements	-
Legal fees	
Carroll & O'Dea	14,674
Other legal fees (incl. contingency)	
• BDB Pitmans	15,500
• CMS	170,123
• Fisher Broyles	57,221
Agency fees	
Metis	9,500
Consultants & Other Advisors' Fees	
Chris Ellis	53,211
DC Dwek Corporate Finance	155,000
Preen Consulting	4,288
RSM	17,050
Watson Morgan	
• Fees	2,500
• Ransom Payment	5,000
Total	504,067

Appendix G

Fee Estimate Increase for the period

Hydrodec Group Plc (In Administration)								Average hourly rate
Joint Administrators' fee estimate as at 3 February 2022								£
Activity	Initial fee estimate		Increase requested		Revised Fee Estimate			
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
ADMINISTRATION	170.0	80,800	20.0	10,900	190.0	91,700	483	
ASSET REALISATION	154.0	86,330	25.0	14,375	179.0	100,705	563	
STATUTORY COMPLIANCE AND REPORTING	94.0	44,030	-	-	94.0	44,030	468	
TRADING	-	-	-	-	-	-	-	
INVESTIGATION	19.0	8,405	-	-	19.0	8,405	442	
CREDITORS	72.0	30,690	-	-	72.0	30,690	426	
LEGAL AND LITIGATION	-	-	-	-	-	-	-	
TOTAL	509.0	250,255	45.0	25,275	554.0	275,530		

Hourly Charge out rates:	£
Appt taker/partner	595-695
Managers/directors	445-595
Other professional	275-395
Junior Professional/support	175-245