

CCHL - In Administration

Estimated Outcome Statement ("EOS")	Note	Book value	Estimated realisations/Payments
			£
Floating Charge Assets			
Cash at bank and in hand	1	13,348.42	13,348.42
Unsecured dividend from group	2		48,141.42
VAT Refund	3	37,192.07	37,192.00
Total			98,681.84
Administrators' remuneration - post	4		(99,890.00)
Administrators' disbursements	5		(1,000.00)
Solicitors - remuneration	6		(2,413.50)
Loan CC	7		(6,265.00)
RHI Agents expenses	8		(4,000.00)
Direct costs	9		(560.00)
Sub total			(15,446.7)
Available to preferential creditors			NIL
Due to preferential creditors	10		NIL
Net Assets			NIL
Less prescribed part	11		NIL
Available to secured creditor			NIL
Due to secured creditor	12	(15,693,067.0)	(15,693,067.0)
Available to unsecured creditors			NIL
Trade creditors	13	(42,554.1)	(42,554.1)
Estimated dividend to unsecured creditors			NIL

Accompanying notes:

1. The cash at bank and in hand figure relates to funds held in the Company's current account and at the offices of the Company as at the date of appointment.
2. The assets of the group resided in the subsidiaries of the Company. No security was held within these Companies.

Following a protracted marketing process of the Companies assets, on 5 June 2020 the sale of the assets was concluded and sold for an aggregate amount of £1,325,000 plus VAT, being the highest offer received by the Administrators. As stipulated in the Administrators' proposals, a firm of independent agents were instructed to provide a valuation of the assets and assist with the marketing process. In addition, due to the complex nature of the boilers and RHI scheme, the Administrators instructed Elmfield U.K. Limited who are experts in this sector and to assist with the sales process.

It is estimated that sufficient assets realisations will provide a dividend to Chip Chip Limited from Nottingham Woodchip Limited, Bicester Woodchip Limited and Hertfordshire Woodchip Limited. It should be noted that an insurance claim has been made for loss of earnings in respect of Hertfordshire Woodchip Limited, however, it is presently uncertain whether this claim

will be realised. Should the claim be realised, additional recoveries will be made to the Administration estate, in turn, providing an increased dividend to Chip Chip Limited. From Chip Chip Limited, following the payment of the expenses of the Administration, it is currently anticipated that a dividend will be made to Chip Chip Holdings Limited.

3. A VAT refund is due to the group and will be received into Chip Chip Holdings Limited as the designated member of the group.
4. As per the Administrators' proposals circulated on 24 March 2020, the Administrators are seeking the approval of the fee estimate circulated within the report and details in the EOS.
5. Administrators' disbursements consist of costs incurred by the Administrators directly relating to the case, examples of these are statutory advertising, the Administrators bond, travel costs etc.
6. Solicitor's remuneration consists of costs incurred relating to appointment formalities and assisting with the sale of the group's assets.
7. An intercompany loan has been applied between Chip Chip Holdings Limited and Chip Chip Limited. This represents costs incurred and paid by Chip Chip Limited for Chip Chip Holdings Limited.
8. RHI Agent's expenses relate to the costs incurred and paid to Elmfield U.K for their assistance in reviewing the group's books and records and assisting with the sale of the group's assets.
9. Direct costs relate to the Administrator's media agents who assisted in responding to media enquires as a direct result of the Administration.
10. There are no preferential creditors in this matter.
11. The net property available for the prescribed part is less than the prescribed minimum of £10,000 and the Administrators think that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits. Therefore in accordance with the Insolvency Rules, the prescribed part shall not apply in this matter.
12. The balance due to the secured creditor has been taken from the Companies books and records.
13. The balance due to the unsecured creditors has been taken from the Companies books and records.