



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

1 Company details

Company number 0 0 3 7 0 5 5 3

Company name in full Tricorn UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michael

Surname Denny

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Mark Granville

Surname Firmin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

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 2	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 6	^m 0	^m 3	^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 2	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
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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 **Douglas Kay**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**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

TRICORN UK LIMITED IN ADMINISTRATION

Joint Administrators' first progress report

For the period from 27 September 2021 to 26 March 2022

26 April 2022

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1 Executive summary

The Directors resolved on 27 September 2021 to appoint us as Joint Administrators. The notice of appointment was lodged at the High Court of Justice, Business and Property Courts at 12:36 on 27 September 2021. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.

This progress report covers the period from the date of our appointment to 26 March 2022.

- We delivered our statement of proposals (“proposals”) to all known creditors on 4 October 2021. They were deemed approved without modification on 15 October 2021.
- A pre-packaged sale of certain of the business and assets was completed to Lander Aerospace Limited (“the Purchaser”) immediately following our appointment.
- It is anticipated that the secured creditors will receive a distribution but will not be paid in full (Section 3 - Dividend prospects).
- We anticipate there will be insufficient floating charge assets to enable a dividend to be paid to the preferential creditors (Section 3 - Dividend prospects).
- We do not anticipate that the unsecured creditors will receive a dividend (Section 3 - Dividend prospects).
- Please note you should read this progress report in conjunction with our proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mike Denny
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy

The strategy of the administration has not materially changed from that set out in our proposals.

2.1.1 Sale of business

As set out in our proposals, a pre-packaged sale of certain of the business and assets was completed to the Purchaser immediately following our appointment for a sale consideration of £650,000. The allocation of the sale proceeds between fixed and floating charges in respect of plant & machinery was misstated in our proposals. The correct allocation is £58,928 of fixed charge proceeds and £591,072 of floating charge proceeds, as shown in our receipts and payments account (Appendix 2). The reason for the misstatement was an error allocating costs of realisation between the charges.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below, in addition to the sale of business detailed above.

Rent

Rent totalling £53,572 has been received during the period of this report in respect of the Company's former manufacturing site in Malvern which continues to be occupied by the Purchaser under a licence to occupy. These funds are paid onwards directly to the landlord.

Book debts

Realisations for book debts are shown as nil in our receipts and payments account (Appendix 2), as the amounts are paid directly to HSBC Invoice Finance (UK) Limited ("HIF"). As outlined in our Proposals, the Company's debtors are being collected by the Purchaser, on a no commission basis, with additional support from HIF's instructed agent, Hilton Baird Collection Services Limited ("Hilton Baird"). To date, HIF has been paid its secured debt of £636,058 in full and there is currently an estimated surplus of £450,000 - £500,000 available to HSBC Bank Plc under its fixed charge, which has and continues to reduce its indebtedness as secured creditor. Book debt collections have been significantly enhanced through the continuity of trade resulting from the sale of business achieved.

2.2.1 Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors. No such causes of action have been identified.

2.3 Expenses

2.3.1 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Hire Purchase / Leasing Creditor

HSBC Asset Finance Limited was repaid £53,927 in respect of an asset finance agreement for an element of the plant & machinery included in the sale of business, in accordance with the sale and purchase agreement.

Rent

As detailed in section 2.2 above, rent received from the Purchaser under the licence to occupy has been paid onwards to the landlord, this amounts to £53,572.

As reported in Section 4 of this report, unpaid pre-administration costs were approved for payment as an expense of the administration on 29 October 2021 by the secured creditor.

2.3.2 Professional advisers and sub-contractors

Legal fees and disbursements

HCR Law LLP ("HCR") has been paid fees and disbursements of £135,478 and £370 respectively in respect of its pre-administration costs, as detailed in our proposals, for their assistance with the sale process.

Shakespeare Martineau has been paid fees of £1,500 in respect of validity of appointment advice. Shakespeare Martineau was selected due to its insolvency expertise. The fees charged above were on a fixed fee basis

Agents' fees and disbursements

Plant and machinery agent, Hilco Appraisal Limited ("Hilco"), has been paid fees and disbursements of £7,000 and £235 respectively in respect of its pre-administration costs, as detailed in our proposals.

Accountants, Hazelwoods LLP ("Hazelwoods"), were introduced to the directors by us to assist with the preparation of the statement of affairs. Hazelwoods was selected due to its expertise in dealing with this type of work.

Contractors' fees and disbursements

Employment consultancy, Clumber Consultancy Limited ("Clumber"), has been paid £3,942 in respect of its pre-administration costs, as detailed in our proposals, for advising on employee related matters and calculation of potential preferential creditor claims. These costs are based on standard costs from a menu of services and the number of employees.

Clumber has also provided pension consultancy services and has been paid £500 for its assistance in dealing with statutory compliance matters in respect of the Company's pension schemes. The pension fees detailed above were charged on a fixed fee basis.

Clumber was selected due to its insolvency expertise. Whilst the work carried out by Clumber could, in theory, have been carried out by us and our staff, it was concluded that it was better to appoint Clumber due to the specialist nature/knowledge of the work it was doing, as well as it being more cost-efficient to the administration estate.

Pinnula Limited has been paid £1,575 for assistance with collating and imaging the Company's electronic records.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

There are no significant expenses which have been incurred in the period but not yet been paid.

3 Dividend prospects

3.1 Secured creditors

As detailed in our proposals, HSBC Bank plc and HSBC Invoice Finance (UK) Limited (together “the secured creditors”) were owed c.£3m across all facilities provided to all UK Group companies secured by fixed and floating charges.

Based on current estimates, it is unlikely that there will be a return to the secured creditors from the estate but they will receive a return under their fixed charges from book debt realisations, as detailed in section 2.2 above. The Company’s book debts are being collected by the Purchaser, with additional support from the HIF instructed agent, Hilton Baird. The secured creditors will not be paid in full.

HCR have reviewed and confirmed the validity of all security held by the secured creditors.

3.2 Preferential creditors

We are not aware of any ordinary preferential claims against the Company. All employees transferred to the Purchaser as part of the sale.

Certain HM Revenue & Customs (“HMRC”) claims rank as secondary preferential claims. At the date of appointment, the balance outstanding to HMRC amounted to c.£355k, c.£284k of which was preferential. Based on current estimates, we do not anticipate that there will be a dividend to the secondary preferential creditor.

Based on current estimates, there will be insufficient funds to enable a dividend to be made to the secondary preferential creditor. This is because any dividends would be paid out of floating charge realisations, in this case stock and plant and machinery, after the costs of the administration have been paid in full. The Company’s floating charge realisations are unlikely to be sufficient to meet the costs of the administration in full and there will be no surplus funds available to creditors.

3.3 Unsecured creditors

Based on current estimates, there are insufficient funds to enable a dividend to be paid to unsecured creditors. A dividend to unsecured creditors would only be possible once the preferential creditors are paid in full, which we do not anticipate will be possible, for the reasons set out above.

4 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the period, the secured creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors;
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and set out in Section 2.3.2 above) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- unpaid pre-administration costs will be paid as an expense of the estate.

With regards to our fees estimate of £367,810, we anticipate being paid c.£276,000 as there may be insufficient asset realisations to draw our fees estimate in full. This will be drawn in addition to our pre-administration fees of £208,978.

4.1.2 Time costs

From the date of our appointment to 26 March 2022, we have incurred time costs of £178,740.25. These represent 420.4 hours at an average rate of £425.22 per hour.

4.1.3 Remuneration

During the period we have drawn floating charge remuneration of £208,978, all of which relates to our pre-administration costs.

4.1.4 Additional information

Fees estimate

We do not anticipate that the fees estimate of £367,810 will be exceeded during the administration and we do not anticipate drawing remuneration in excess of the previously approved amount of £367,810.

Expenses estimate

We do not anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £136,916.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period from our appointment to 26 March 2022. We have also attached our charging policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Fees incurred by the Joint Administrators	208,978	208,978	208,978	-
Joint Administrators' disbursements	12	12	-	12
Legal fees and expenses - HCR	135,848	135,848	135,848	-
Agents' fees and expenses – Hilco	7,235	7,235	7,235	-
Agents' fees - Clumber	3,942	3,942	3,942	-
Total	356,015	356,015	356,003	12

On 29 October 2021, we obtained approval from the secured creditors to pay these unpaid pre-administration costs as an expense of the administration.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Continuing to collect rent from the Purchaser under the licence to occupy and paying it over to the landlord;
- Continuing to correspond with key stakeholders including dealing with creditor enquiries;
- Submitting tax and VAT returns and seeking clearance from HMRC; and
- Dealing with all closure matters.

5.2 Discharge from liability

We have sought and obtained approval from the secured creditor that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.3 Future reporting

We will provide a further progress report within one month of 26 September 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Tricorn UK Limited
Date of incorporation	10 November 1941
Company registration number	00370553
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List (ChD), CR-2021-001699
Appointor	Michael John Stock, Director
Date of appointment	27 September 2021
Joint Administrators	Mike Denny and Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 20 7715 5200 Email: INS-TRIUKL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	26 September 2022

Appendix 2 – Receipts and payments account

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/09/2021 To 26/03/2022 £	From 27/09/2021 To 26/03/2022 £
	FIXED CHARGE ASSETS		
53,926.00	Plant & Machinery	58,926.59	58,926.59
	Goodwill	1.00	1.00
1,580,934.00	Book Debts	NIL	NIL
		58,927.59	58,927.59
	HIRE PURCHASE & LEASING		
	HP/Leasing Creditor	53,926.59	53,926.59
		(53,926.59)	(53,926.59)
	ASSET REALISATIONS		
25,168.00	Connected Companies	NIL	NIL
296,074.00	Plant & Machinery	291,072.41	291,072.41
299,994.00	Stock	300,000.00	300,000.00
	Rent	53,571.84	53,571.84
		644,644.25	644,644.25
	OTHER REALISATIONS		
	Bank Interest	6.16	6.16
		6.16	6.16
	COST OF REALISATIONS		
	Specific Bond	200.00	200.00
	Preparation of SoA	4,000.00	4,000.00
	Administrators' Fees		
	Pre-administration Fees	208,978.00	208,978.00
	Contractor Costs		
	Pre-administration Contractor Costs	3,941.67	3,941.67
	Post-appointment Contractor Costs	2,075.00	2,075.00
	Agents/Valuers Fees/Disbursements		
	Pre-administration Agents/Valuers F	7,000.00	7,000.00
	Pre-administration Agents/Valuers Di	235.00	235.00
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	136,977.80	136,977.80
	Pre-administration Legal Disburseme	370.00	370.00
	Rents Payable	53,571.84	53,571.84
	Bank Charges	19.40	19.40
		(417,368.71)	(417,368.71)
2,256,096.00		232,282.70	232,282.70
	REPRESENTED BY		
	Floating VAT Receivable		72,641.49
	Fixed Charge Current		5,001.00
	Floating Charge Current		154,640.21
			232,282.70

Note: Funds are being held in interest bearing accounts.

Appendix 3 – Schedule of expenses

A3.1 Schedule of Expenses

Schedule of expenses for the period from 27 September 2021 to 26 March 2022	
Category	Incurred in the Period (£)
Agents' fees - Clumber (pension)	500
Legal fees - HCR	4,548
Legal fees - Shakespeare Martineau	1,500
Statement of Affairs fee	4,000
Rent	53,572
IT contractor	1,575
Bonding	200
Bank charges	19
Total	65,914

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Douglas Kay at Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring	
Grade	From 27 September 2021
Managing Director	675
Senior Director	635
Director	595
Associate Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Douglas Kay at INS-TRIUKL@alvarezandmarsal.com.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- Disbursements within category 1 expenses: These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- Disbursements within category 2 expenses: These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Gazette advertisement	99.00	-
Mailing charges	675.18	-
Total	775.08	-

Disbursements falling within category 2 expenses:

No disbursements falling within Category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 26 March 2022 in accordance with SIP 9.

Classification of work function	Hours	Time cost (£)	Average hourly rate (£)
Engagement Control	58.5	24,892.75	425.88
Appointment and Risk	40.7	11,816.25	290.68
Reports, Decision Making & Remuneration	75.4	36,384.00	482.55
Correspondance & Statutory Filing	38.9	17,485.25	450.07
Investigations	47.3	14,672.75	310.53
Operations (cash flow)	1.3	361.50	278.08
Sale of Business	14.9	9,651.50	647.75
Asset Realisations	49.5	31,042.50	627.12
Costs of Realisation	7.1	2,216.50	312.18
Tax	18.7	9,167.75	491.57
Cashiering	27.9	8,939.50	320.41
Employees and Pensions	7.2	2,941.00	408.47
Claims and Distributions	33.2	9,169.00	276.17
Total time costs incurred in the period of this report	420.4	178,740.25	425.22

SIP 9 narrative for the period from 27 September 2021 to 26 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> - Formulating, monitoring and reviewing the administration strategy - Briefing our staff on the administration strategy and matters in relation to various work-streams - Regular case management and reviewing of process, including regular team update meetings and calls - Reviewing and authorising junior staff correspondence and other work - Dealing with queries arising during the appointment - Reviewing matters affecting the outcome of the administration - Allocating and managing staff/case resourcing and budgeting exercises and reviews - Complying with internal filing and information recording practices, including documenting strategy decisions 	To ensure appropriate oversight, decision making and overall control of the administration. This will ensure that the case is progressed efficiently, realisations are maximised, and costs are minimised.	No direct financial benefit.
Appointment & risk	<ul style="list-style-type: none"> - Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets - Obtaining confirmation of validity of appointment - Arranging bonding and complying with statutory requirements - Arranging ongoing insurance cover for the Company's business and assets - Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place - Assessing the level of insurance premiums 	To comply with statutory requirements and to protect Company assets.	No direct financial benefit.

SIP 9 narrative for the period from 27 September 2021 to 26 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Reports, decision making & remuneration	- Preparing statutory receipts and payments accounts	To comply with statutory requirements and to ensure that creditors are advised of the progress of the administration.	No direct financial benefit.
	- Drafting and publishing our proposals and drafting our progress report		
	- Obtaining approval of our proposals		
	- Ensuring compliance with all statutory obligations within the relevant timescales		
	- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9		
	- Preparing and reviewing the fees estimate		
	- Preparing and reviewing the expenses estimate		
	- Seeking approval of the basis of remuneration from the relevant parties		
	- Reporting to the secured creditors and updating the estimated outcome statement		
	- Uploading information to the Portal		
Correspondence & statutory filing	- Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment	To comply with statutory requirements and to ensure creditors are advised of the progress of the administration.	No direct financial benefit.
	- Providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case strategy		
	- Dealing with creditor queries		

SIP 9 narrative for the period from 27 September 2021 to 26 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Investigations	<ul style="list-style-type: none"> - Locating relevant electronic Company books and records, arranging for their imaging, review and ongoing storage - Reviewing Company and Directorship searches and advising the directors of the effect of the administration - Liaising with management to produce the Statement of Affairs and filing it with the Registrar of Companies - Arranging for the redirection of the Company's mail - Reviewing the questionnaire submitted by the Directors of the Company - Reviewing pre-appointment transactions - Drafting the statutory report and submitting to the relevant authority 	To comply with statutory requirements and to pursue any potential asset recoveries for the estate.	Maximising asset realisations may increase the dividend prospects for creditors.
Sale of business	<ul style="list-style-type: none"> - Dealing with post completion obligations under the SPA. 	To realise the value of the Company's business and assets and to facilitate any requirements under the terms of the Sale and Purchase Agreement.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors.
Asset realisations	<ul style="list-style-type: none"> - Collating information from the Company's records regarding assets - Dealing with the Company's pre-appointment bank accounts - Liaising with finance companies in respect of assets subject to finance agreements - Liaising with Hilton Baird Collection Services Limited regarding debtor recoveries - Reviewing the inter-company debtor position between the Company and other group companies - Reviewing the Company's leasehold properties, including review of leases - Communicating with landlords regarding rent, property occupation and other issues - Performing Land Registry searches 	To identify, secure and realise the value of the Company's assets, and to minimise creditor claims.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 27 September 2021 to 26 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Costs of realisation	<ul style="list-style-type: none"> - Liaising with third parties regarding costs incurred - Reviewing costs incurred to ensure recorded accurately - Arranging payment of the costs in a timely manner as and when funds allow 	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company; - Submitting relevant initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the Administration.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts - Preparing and processing vouchers for the payment of post-appointment invoices - Creating remittances and sending payments to settle post-appointment invoices - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	To effectively manage funds, receive asset realisations and discharge the costs of the administration.	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors.
Claims & distributions	<ul style="list-style-type: none"> - Reviewing and updating the list of unsecured creditors - Responding to creditors regarding queries about the administration and their claims 	To comply with statutory requirements, ensure that creditors are informed of the progress of the administration and their claims.	Ensuring creditor records are kept up to date and claims are agreed at the correct value will enable funds to be distributed accurately and to the relevant creditors (where appropriate).

Appendix 5 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Bank	HSBC UK Bank Plc and HSBC Invoice Finance (UK) Limited
Company	Tricorn UK Limited – In Administration
Directors	David Edward Leakey and Michael John Stock
Group	The Company together with: Tricorn Group Plc, Franklin Tubular Products Inc and Maxpower Automotive Limited
Hazelwoods	Hazelwoods LLP
HCR	HCR Law LLP
Hilco	Hilco Global Valuation Services
HIF	HSBC Invoice Finance (UK) Limited
Hilton Baird	Hilton Baird Collection Services Limited
HSBC	HSBC UK Bank Plc
Joint Administrators/we/our/us	Mike Denny and Mark Firmin
Purchaser	Lander Aerospace Limited
Secured creditors	HSBC UK Bank Plc and HSBC Invoice Finance (UK) Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SPA	Sale and purchase agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Mike Denny and Mark Firmin, the Joint Administrators of Tricorn UK Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Mike Denny and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.