

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 0 8 7 0 0 3 0

Company name in full Clugston Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Court
in Leeds, Insolvency and Companies List (ChD)

Court number C R 2 0 1 9 L D S 0 0 1 3 1 6

3 Administrator's name

Full forename(s) James Richard

Surname Clark

4 Administrator's address

Building name/number 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode L S 1 4 D A

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Christopher Robert		① Other administrator Use this section to tell us about another administrator.
Surname	Pole		
6	Administrator's address ②		
Building name/number	1 Sovereign Square		② Other administrator Use this section to tell us about another administrator.
Street	Sovereign Street		
Post town	Leeds		
County/Region			
Postcode	L S 1 4 D A		
Country			
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	d 0 2 m 1 2 y 2 0 y 2 1		

**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 **Matthew Herbert**

Company name **Interpath Advisory**

Address **1 St Peter's Square**

Post town **Manchester**

County/Region

Postcode **M 2 3 A E**

Country

DX

Telephone **Tel +44 (0) 161 529 9000**

**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

Joint Administrators' final progress report for the period 6 June 2021 to 1 December 2021

Clugston Services Limited - in
Administration

2 December 2021

Deemed delivered: 6 December 2021

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website,

www.ia-insolv.com/case+INTERPATH+CJC05F2000.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	2
3	Outcome for creditors	4
4	Joint Administrators' remuneration and expenses	5
5	Conclusion of the administration	6
Appendix 1	Statutory information	7
Appendix 2	Joint Administrators' receipts and payments account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' charging and expenses policy	11
Appendix 5	Summary of Joint Administrators' proposals	15
Appendix 6	Glossary	16
Appendix 7	Notice: About this report	18

1 Executive summary

This final progress report covers the administration of Clugston Services Limited (the 'Company') and includes movements in the period from 6 June 2021 to 1 December 2021 (the 'Period').

All assets of the Company have now been realised and in addition, all costs of the administration have been settled (Section 2 - Progress to date).

Acasta and RRG continued to pursue the outstanding Company's book debts in the Period. All debts that were considered collectable have now been realised. Total book debt collections in the administration are £383,234, of which £13,338 was received in the Period (Section 2 – Progress to date).

We are not aware of any Secured claims against the Company (Section 3 – Outcome for creditors).

Preferential creditor claims have been agreed and totalled £29,148. On 4 October 2021, a first and final dividend of 100p in the £ was paid to preferential creditors of the Company (Section 3 - Dividend prospects).

Per the Statement of Affairs, unsecured creditor claims total approximately £242,115. There were insufficient funds available to make a distribution to the unsecured creditors in the administration (Section 3 – Outcome for creditors).

We consider that our original Proposals have now been completed. There have been no amendments to, or major deviations from, our original Proposals, as approved.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+CJC05F2000.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



James Clark
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

All assets have been dealt with, no further monies will be collected and all costs in the administration have been settled.

Acasta and RRG continued to pursue the outstanding Company's book debts in the Period. As previously reported, the debt collection process was hindered because of the inability to issue legal action against debtors under the CIGA moratorium provisions that were in place until the end of September 2021.

All debts that were considered collectable have now been realised. Total book debt collections in the administration are £383,234, of which £13,338 was received in the Period.

We consider that our original Proposals have now been completed. There have been no amendments to, or major deviations from, our original Proposals, as approved.

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

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.

Book debts

As previously reported, £13,338 has been collected in respect of outstanding book debts in the Period. Total book debt collections in the administration are £383,234.

Bank interest

Bank interest of £9 has been received in the Period.

2.3 Costs

Payments made in the 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.

Joint Administrators' fees

Final Joint Administrators' fees of £170,612 have been drawn in the Period. This is in accordance with the fee approval previously obtained from the preferential and unsecured creditors of the Company.

Storage costs

£909 has been paid in the final Period for the ongoing storage and ultimate destruction of the Company's books and records.

Insurance of assets

£269 has been paid in the Period for insuring the Company's remaining assets.

Other professional costs

£329 has been paid to ERA Solutions Limited in the Period for their assistance in agreeing the claims of the preferential creditors.

Agents'/Valuers' fees

£5,245 has been paid to Acasta for their agreed commission due on the book debts that were collected with their assistance.

Bank charges

Bank charges of £20 have been incurred and paid in the Period.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

We are not aware of any secured claims against the company.

3.2 Preferential creditors

The preferential claims have been agreed at £29,148.

A first and final dividend to preferential creditors of 100p in the £ was declared on 4 October 2021 and paid during the Period.

The preferential creditors have now been repaid in full.

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration and expenses

Time costs

From 6 June 2021 to 1 December 2021, we have incurred time costs of £56,687. These represent 161 hours at an average rate of £352 per hour.

Time costs for the duration of the administration total £378,466. These represent 1,127 hours at an average rate of £336 per hour.

Remuneration

We previously sought and obtained approval from the preferential and unsecured creditors to draw fees of £300,000.

During the Period, we have drawn floating charge remuneration of £170,612. Our total remuneration drawn during the administration is £295,612.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 6 June 2021 to 1 December 2021. We have also attached our charging and expenses policy.

4.1 Pre-administration costs

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

Administrators' fees	461.50	461.50	-	461.50	461.50
Legal fees	1,187.00	1,187.00	-	-	1,187.00
TOTAL	1,648.50	1,648.50	0.00	461.50	1,648.50

On 19 February 2020, we obtained approval from preferential and unsecured creditors to pay the above pre-administration costs as an expense of the administration.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We have already obtained our discharge from liability of any action of ours as Joint Administrators from the preferential and unsecured creditors. Discharge will take effect immediately upon our appointment as Joint Administrators ceasing to have effect.

Appendix 1 Statutory information

Company information

Company name	Clugston Services Limited
Date of incorporation	28 January 1966
Company registration number	00870030
Present registered office	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Court in Leeds, Insolvency and Companies List (ChD), 1316 of 2019
Appointor	Director
Date of appointment	6 December 2019
Joint Administrators' details	James Clark and Chris Pole
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	5 December 2021

Appendix 2

Joint Administrators' receipts and payments account

Clugston Services Limited - in Administration

Trading accounts

Statement of Affairs (£)	From 06/06/2021 To 01/12/2021 (£)	From 06/12/2019 To 01/12/2021 (£)
POST-APPOINTMENT SALES		
Sales	NIL	15,160.83
Reimbursement of direct labour costs	NIL	92,761.84
Surplus trading funds from Contract Employer	NIL	137.34
	NIL	108,060.01
OTHER DIRECT COSTS		
Direct labour	NIL	(98,510.88)
	NIL	(98,510.88)
TRADING EXPENSES		
Sub contractors	NIL	(2,952.00)
Refund to Contract Employers	NIL	(137.34)
	NIL	(3,089.34)
Trading surplus/(deficit)	NIL	6,459.79

Clugston Services Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 06/06/2021 To 01/12/2021 (£)	From 06/12/2019 To 01/12/2021 (£)
ASSET REALISATIONS		
Reimbursement of legal fees	NIL	25,077.75
Furniture & equipment	NIL	13,363.00
300,000.00 Book debts	13,338.00	383,233.80
Cash at bank	NIL	4,834.72
	13,338.00	426,509.27
OTHER REALISATIONS		
Bank interest, gross	9.49	371.17
Trading surplus/(deficit)	NIL	6,459.79
Payroll refund	NIL	5,468.30
	9.49	12,299.26
COST OF REALISATIONS		
Administrative services	NIL	(23,847.64)

Clugston Services Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 06/06/2021 To 01/12/2021 (£)	From 06/12/2019 To 01/12/2021 (£)
	Other professional costs	(328.86)	(1,101.61)
	Administrators' pre-administration costs	NIL	(461.50)
	Administrators' fees	(170,611.62)	(295,611.62)
	Administrators' expenses	NIL	(1,633.16)
	Agents' / Valuers' fees	(5,244.60)	(16,760.69)
	Legal fees	NIL	(39,121.05)
	Storage costs	(908.50)	(908.50)
	Re-direction of mail	NIL	(211.00)
	Statutory advertising	NIL	(73.00)
	Rent	NIL	(4,824.80)
	Insurance of assets	(268.80)	(4,760.24)
	Wages & salaries	NIL	(13,868.63)
	PAYE & NIC	NIL	(6,437.41)
	Bank charges	(20.00)	(40.00)
		(177,382.38)	(409,660.85)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	(12,491.08)	(12,491.08)
(21,598.00)	Employees' wage arrears	(16,656.60)	(16,656.60)
		(29,147.68)	(29,147.68)
	UNSECURED CREDITORS		
(520,000.00)	Trade & expense	NIL	NIL
(179,157.00)	Employees	NIL	NIL
		NIL	NIL
(420,755.00)		(193,182.57)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		77,652.79
	Floating charge current		NIL
	Floating ch. VAT payable		(13,775.25)
	Floating ch. VAT control		(63,877.54)
			NIL

Appendix 3 Schedule of expenses

Cost of realisations

Other professional costs	328.86	0.00	328.86
Agents'/Valuers' fees	5,244.60	0.00	5,244.60
Storage costs	908.50	0.00	908.50
Insurance of assets	268.80	0.00	268.80
Bank charges	20.00	0.00	20.00
TOTAL	6,770.76	0.00	6,770.76

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 Matt Herbert on 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee specialists. This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

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.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Matt Herbert on 0161 529 8869.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

Table of charge-out rates

Managing Director	690
Director	620
Associate Director	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

Policy for the recovery of expenses

We have recovered both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates 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.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

No expenses have been incurred during the period 6 June 2021 to 1 December 2021.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 6 June 2021 to 1 December 2021

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; reviewing the strategy for the case; conducting file reviews and completion of the case checklist.

Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; liaising with HMRC to obtain Corporation Tax Clearance for the administration; requesting VAT deregistration from HMRC and removal from the previous VAT group; corresponding with HMRC on VAT related matters; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by preferential and unsecured creditors; locating relevant Company books and records, arranging for their collection and dealing with their ongoing storage.
Asset realisations	liaising with Acasta and RRG regarding debtor recoveries.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; managing claims from employees.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing preferential claims; arranging distributions to the preferential creditors; drafting our progress report.

Time costs

General (Cashiering)	9.05	2,420.60	267.47
Reconciliations (& IPS accounting reviews)	1.30	500.50	385.00
Books and records	10.10	3,367.70	333.44
Fees and WIP	7.80	2,662.80	341.38
Budgets & Estimated outcome statements	9.50	3,158.50	332.47
Checklist & reviews	8.15	2,726.40	334.53
Closure and related formalities	5.60	2,274.40	406.14
Strategy documents	8.90	3,026.90	340.10
Post appointment corporation tax	17.90	7,291.50	407.35
Post appointment VAT	39.90	13,052.60	327.13

SIP 9 –Time costs analysis (06/06/2021 to 01/12/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
Agreement of preferential claims	8.00	3,679.20	459.90
General correspondence	1.00	325.00	325.00
Payment of dividends	3.00	1,358.40	452.80
Statutory reports	13.80	5,109.80	370.28
Employees			
Correspondence	5.80	1,415.00	243.97
DTI redundancy payments service	0.50	233.50	467.00
Realisation of assets			
Asset Realisation			
Debtors	9.95	3,759.15	377.80
Insurance	1.00	325.00	325.00
Total in period	161.25	56,686.95	351.55
Brought forward time (appointment date to SIP 9 period start date)	965.48	321,778.58	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	161.25	56,686.95	
Carry forward time (appointment date to SIP 9 period end date)	1,126.73	378,465.53	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 5

Summary of Joint Administrators' proposals

As it was not possible to achieve a sale of the business as a going concern, rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have; and
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the preferential creditors where funds allow; and
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, James Clark and Chris Pole, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, James Clark and Chris Pole, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose 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 provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 6 Glossary

Acasta	Acasta Consulting Limited
Administration Group	The Company together with: Clugston Group Limited – in Administration; Clugston Construction limited – in Administration; Clugston Estates Limited – in Administration
CIGA	Corporate Insolvency and Governance Act
Company	Clugston Services Limited - in Administration
Group	The Company together with: Clugston Group Limited – in Administration; Clugston Construction limited – in Administration; Clugston Estates Limited – in Administration
Head office	St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT
Joint Administrators/we/our/us	James Clark and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Period	6 June 2021 to 1 December 2021
Proposals	Joint Administrators' proposals dated 31

January 2020

RRG

Receivables Realisation Group

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 Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by James Clark and Chris Pole the Joint Administrators of Clugston Services Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, or in any other context.

This 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.

Any estimated outcomes for creditors included in this 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 report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

James Richard Clark and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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