



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

1 Company details

Company number 0 2 8 0 2 5 8 5

Company name in full Staveley Head Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Knowles

3 Administrator's address

Building name/number Kroll Advisory Limited

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

4 Administrator's name ①

Full forename(s) Steven

Surname Muncaster

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Kroll Advisory Limited

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

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 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

7 Progress report

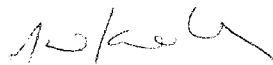
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
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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 Daniel Ryan

Company name Kroll Advisory Limited

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

DX

Telephone 0161 827 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

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Progress Report to Creditors

3 September 2021

Staveley Head Limited
(In Administration)

Joint Administrators' Progress Report to Creditors
For the period from 5 February 2021 to 4 August 2021

Kroll Advisory Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Duff & Phelps rebranded as Kroll in February 2021 and Duff & Phelps Ltd. changed its entity name to Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Kroll are still being dealt with in the same way, by the same insolvency practitioners and staff within the previously branded Duff & Phelps. However, our staff email addresses are now from kroll.com and in time our correspondence will reflect the Kroll branding.

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1. Introduction

Sarah Bell and Steven Muncaster were appointed as the Former Joint Administrators on 5 February 2020 by the Directors of the Company pursuant to Paragraph 22 of the Act.

A Block Transfer Order was obtained on 16 June 2021. The Order provided for Sarah Bell to be replaced as Joint Administrator by Andrew Knowles, a Licensed Insolvency Practitioner of Kroll.

The Former Joint Administrator, Sarah Bell, is released from liability in relation to the Administration 28 days after the date of the report or advertising in the London Gazette, whichever is the earlier.

This progress report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' Previous Progress Reports and the Proposals.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of Creditor.

You will find other important information in this progress report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this progress report to creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the Reporting Period.

Summary of Proposals

A summary of the Proposals is included at Appendix 2. A copy of the Proposals is available on the Kroll website at <https://micro.kroll.com/ukrestructuring>.

As detailed in the Proposals, the first objective could not be met as there were insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators have achieved the second objective as continuing to trade the Company in Administration allowed the sale of the business as a going concern. This preserved the value of the business as customer contracts, which would have been terminated if the Company had been placed into Liquidation, were maintained, thus preserving the goodwill and overall value of the business. The sale also resulted in the transfer of all remaining employees to the Purchaser, which has minimised the level of preferential creditors.

In addition, it is also anticipated that the third objective will be achieved as the Joint Administrators anticipate that a distribution will be made to the preferential creditors of the Company in due course.

Progress to date

The Joint Administrators traded the Company in Administration with a view to pursuing a going concern sale of the business and assets, as it was considered that achieving a sale as a going concern would lead to asset realisations being enhanced and preferential creditor claims being minimised.

The business and assets of the Company were sold to the Purchaser on 2 April 2020.

Following the sale, the Purchaser was appointed to act as an agent of the Company in administering the remaining policies up to the point of renewal. This has allowed the Administration estate to continue to benefit from the Company's commission in relation to those policies up to the point that they were due for renewal.

Outcome for Creditors

The Joint Administrators are not aware of any secured creditors of the Company.

Realisations have been sufficient to enable a dividend of 100 pence in the pound to the preferential creditors to be distributed shortly.

It is also expected that there may be sufficient funds to enable a dividend to be paid to the unsecured creditors.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

Please refer to the Proposals and Previous Progress Reports for further information on the background of the Company and a detailed explanation of the Joint Administrators' strategy for the Administration.

3.2 Administration Trading Period

As previously reported, upon their appointment the Joint Administrators continued to trade the Company whilst pursuing a sale of the business and assets as a going concern.

The Company ceased trading upon the completion of the sale of the business and certain assets of the Company on 2 April 2020. Further details regarding the sale of the business and certain assets are provided at section 3.3.1 of this report.

3.3 Asset realisations

Realisations during the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

Please refer to the Proposals and the Previous Progress Reports for a detailed review of asset realisations in the previous reporting periods.

Summaries of the most significant realisations during the Reporting Period are provided below:

3.3.1 Sale of the business and assets

On 2 April 2020, the Joint Administrators were able to successfully complete a sale of the business and certain assets of the Company to the Purchaser for the total sum of £75,000. Please refer to the Previous Progress Reports for further details on this transaction.

3.3.2 Post Sale Commissions

As previously reported, the sale excluded any existing policies at the date of completion and the Purchaser was appointed to act as an agent of the Company in assisting with administering these policies until they became due for renewal.

As such, the Administration estate has received the benefit of the Company's commission in relation to those policies, resulting in realisations of £322,627 to date.

These policies with the Company have now all expired and a reconciliation is being finalised with the Purchaser in order to calculate the final commission element due to the Company.

A fee of 25% of the net commission due to the Company was agreed with the Purchaser for their assistance with administering the policies. No fees have been paid to the Purchaser to date and these costs will be settled once the above reconciliation has been finalised.

3.3.3 Profit Share Scheme

As part of the Company's delegated authority agreement with Zurich, the Company was entitled to a share of profits under the agreement.

The Joint Administrators obtained and reviewed a copy of the agreement and relevant profit share calculation. Zurich subsequently remitted the sum of £162,215 to the Administration estate in the Reporting Period, which constituted the full amount determined as being due in the profit share calculation.

No further realisations are expected from this source.

3.3.4 Terminal Loss Relief Claim

During the Reporting Period, the Joint Administrators instructed Hurst to review the Company's tax position and assist with preparing a terminal loss relief claim.

A terminal loss relief claim has been submitted to HMRC and it is expected that a refund of £31,272 will be available to the estate, however no response has been received from HMRC to date.

A further update will be provided in the next report to creditors.

3.3.5 Other assets

The Joint Administrators are not aware of any other assets available to the Company.

3.3.6 Investigations

The Joint Administrators have a statutory obligation to file a report with DBEIS regarding the conduct of all Directors that held office in the three years prior to the Administration. The Joint Administrators have filed their report regarding the conduct of the Directors of the Company. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

The Joint Administrators investigations into the affairs of the Company remain ongoing. Full details of these investigations cannot be disclosed at this stage, as doing so may prejudice any potential recovery or action in this regard.

3.4 Costs

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

The Joint Administrators are not aware of any secured creditors of the Company.

4.2 Preferential Creditors

As previously reported, a total of 51 employees were made redundant on the Appointment Date by the Joint Administrators.

The preferential creditor claims consist of former employees' claims for arrears of pay and holiday pay, the majority of which were subrogated to the DBEIS following payment to the employees by the RPS.

The RPS have confirmed the quantum of preferential creditor claims, totalling £26,835, which is comprised of £16,418 due to the RPS and a further £10,419 due to employees. There have been sufficient realisations to enable a dividend to the Preferential Creditors of 100 pence in the pound.

The Joint Administrators are in the process of finalising a reconciliation of the preferential claims, together with their appointed agents, as a small number of discrepancies have been noted, however the Joint Administrators expect to be in a position begin the preferential dividend process in the coming weeks.

4.3 Unsecured Creditors

According to the Company's records, unsecured creditors totalled £9,978,366 as at the Appointment Date, however claims received during the Administration total £27,683,486.

It should be noted that no formal adjudication of claims has been carried out, therefore no claims are currently agreed for dividend purposes.

Based on current information, it is anticipated that there may be sufficient realisations to enable a distribution to the unsecured creditors. However, this will be subject to 1) the level of further asset realisations, 2) the costs of Administration, and 3) the total preferential and unsecured claims agreed for dividend purposes.

4.4 Prescribed Part

The Company is not subject to any floating charges and therefore, the Prescribed Part provisions will not apply.

5. Other matters

5.1 Creditors' Committee

A creditor's committee has not been established as the Joint Administrators received insufficient nominations.

5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the Reporting Period is shown in Appendix 3, together with a cumulative account for the whole of the Administration.

5.3 Statement of Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Joint Administrators' Fees, Expenses and Pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period and the Administration as a whole are attached at Appendix 5.

Time costs incurred in the Reporting Period total £56,107, which represents 177 hours at an average hourly rate of £318.

Time incurred in the Administration as a whole total £454,653, which represents 1,400 hours at an average hourly rate of £325.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

The Joint Administrators fee estimate of £404,473 was approved by creditors on 11 September 2020.

The Joint Administrators have drawn £150,000 of remuneration in the Reporting Period. Further remuneration will be drawn in due course. Details of the total fees drawn by Joint Administrators are detailed in the receipts and payments account attached at Appendix 3.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £45,066. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate, as well as the expenses incurred and paid for the Reporting Period and the period of Administration as a whole.

In the Reporting Period, Category 1 expenses of £33,594 were incurred and paid in full. In the same period, no Category 2 expenses were incurred.

For the whole period of the Administration to 4 August 2021, Category 1 expenses totalling £295,222 have been incurred and paid in full. Category 2 expenses incurred for the same period totalled £1,629, however, these have not yet been paid.

For the whole period of the Administration to 4 August 2021, Category 1 trading expenses incurred totalled £65,716. This does not include employee costs of £225,699 relating to wages and benefits for the employees retained to assist in trading the Company in Administration, and administrative costs of £10,577 in respect of employee benefits, payroll handling costs, and other expenses not paid directly to employees. These costs have been paid in full. In the same period, Category 2 trading expenses of £93 were incurred and paid.

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees, expenses and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are defined in the Rules as fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the Company entered Administration but with a view to it doing so. A detailed breakdown of these costs was provided in the Previous Progress Report.

Consent for the Joint Administrators' pre-Administration costs to be paid as an expense of the Administration was sought and subsequently approved by creditors on 11 September 2020.

Kroll's pre-Administration costs in the sum of £913 were drawn in the Reporting Period.

All other Pre-Administration costs, relating to legal fees, have been paid in full and are detailed on the receipts and payments account at Appendix 3.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators 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:

- Finalising ongoing investigations;
- Pay a dividend to preferential and unsecured creditors, as appropriate;
- Settle all outstanding costs of the Administration;
- Dealing with ongoing creditor and legal claims against the Company;
- Finalise tax matters with HMRC; and
- Complete all other statutory matters prior to finalising the Administration.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

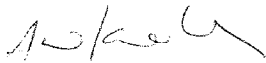
The Joint Administrators requested that the Administration be extended for a period of 12 months in order to deal with the final outstanding matters detailed at section 7.1 above.

Approval to the extension was granted by creditors on 11 January 2021. Consequently, the revised end date for the Administration is 4 February 2022.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of every six months or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Daniel Ryan of this office.



Andrew Knowles
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Steven Muncaster and Andrew Knowles, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners' Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Staveley Head Limited	
Date of incorporation	23 March 1993	
Registered Number	02802585	
Company Director(s)	Ashley Peters Martin Tyler (Resigned: 1 April 2020)	
Trading address	Staveley House Church Street Connah's Quay Deeside CH5 4AS	
Registered office	Current: Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Staveley House Church Street Connah's Quay Deeside CH5 4AS

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice in Manchester, Business and Property Courts, Number 1348 of 2019	
Appointor	Company Directors	
Date of Appointment	5 February 2020	
Joint Administrators	Steven Muncaster Andrew Knowles (appointed on 16 June 2021) Sarah Bell (retired from office on 16 June 2021)	
Original purpose	To achieve a better result for the Company's Creditors as a whole than would have been likely if it were wound up without first being in Administration	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	4 February 2022	
Prescribed part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors;
- To seek an extension to the Administration period if considered necessary;
- To make distributions to the Preferential Creditors and Unsecured Creditors where funds allow;
- That the Joint Administrators 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 the return of control to the Directors;
 - Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
 - Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
 - Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies, if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.
 - Alternatively, the Joint Administrators may allow the Administration to end automatically.

*Note: This Appendix provides a copy of the Joint Administrators' Proposals as issued to creditors, hence Sarah Bell's inclusion as a current Joint Administrator. As has been explained in the body of this Progress Report, Sarah Bell was removed from office by way of a Block Transfer Order obtained on 16 June 2021. The Order also provided for the appointment of Andrew Knowles as replacement Joint Administrator. Pursuant to the Order, should the decision be made to place the Company into Creditors' Voluntary Liquidation or Compulsory Liquidation, the current Joint Administrators, Steven Muncaster and Andrew Knowles, will be proposed to act as Joint Liquidators.

Appendix 3 – Receipts and Payments Account

Staveley Head Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 05/02/2021 To 04/08/2021 £	From 05/02/2020 To 04/08/2021 £
POST APPOINTMENT SALES		
Commissions	NIL	207,116.00
	NIL	207,116.00
PURCHASES		
Administrative Costs	NIL	10,576.50
	NIL	(10,576.50)
OTHER DIRECT COSTS		
PAYE/NIC	NIL	85,902.51
Direct Labour	NIL	124,073.50
Employee Expenses	NIL	112.81
Pension Contributions	NIL	15,609.70
	NIL	(225,698.52)
TRADING EXPENDITURE		
Rents	NIL	1,730.77
Utilities	NIL	3,905.98
Telephone	NIL	2,788.58
Insurance	NIL	434.49
Professional Fees	NIL	4,824.55
Hire of Equipment	NIL	1,564.23
Repairs & Maintenance	NIL	2,183.19
Sundry Expenses	NIL	1,389.48
Stationery	NIL	184.46
Postages	NIL	1,015.00
IT Services	NIL	38,996.02
Payroll Costs	NIL	491.95
Food & Beverage	NIL	553.03
Customer Refund	NIL	3,333.96
Employee Benefits	NIL	643.86
Global Payments fees	NIL	1,676.68
	NIL	(65,716.23)
TRADING SURPLUS/(DEFICIT)	NIL	(94,875.25)

Staveley Head Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 05/02/2021 To 04/08/2021 £	From 05/02/2020 To 04/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	94.94
Books & Records	NIL	1.00
Cash at Bank	NIL	380,806.33
Computer Systems	NIL	36,198.00
DVLA Refunds	NIL	62.50
Furniture & Equipment	NIL	24,055.00
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
Licence Fee	NIL	56,250.00
Motor Vehicles	NIL	12,750.00
Post Sale Commission	NIL	322,627.00
Profit Share Scheme	162,215.20	162,215.20
Purchaser Costs Contribution	NIL	109,529.11
Renewal Commissions	NIL	2.00
Stock	NIL	14,741.00
Supplier Contracts	NIL	1.00
Trading Surplus/(Deficit)	NIL	(94,875.25)
	162,215.20	1,024,459.83
COST OF REALISATIONS		
Accountants Fees	NIL	9,150.00
Agents/Valuers Fees	NIL	1,225.00
Bank Charges	NIL	60.00
General Consultancy	NIL	6,353.60
Insurance of Assets	NIL	1,115.78
Irrecoverable VAT	41,288.11	123,595.37
Joint administrators' remuneration	150,000.00	325,000.00
Legal Disbursements	5,250.00	7,746.00
Legal Fees	26,544.86	119,023.06
Legal fees pre insolvency	NIL	10,000.00
Licence Fee	NIL	56,250.00
Media Agents	NIL	1,925.00
Pre Insolvency disbursements	38.10	38.10
Pre Insolvency Remuneration	875.00	875.00
Professional Fees	1,005.00	4,251.00
Professional Indemnity insurance	NIL	20,209.60
Purchaser Costs	22,727.62	86,922.34
Statutory Advertising	NIL	189.00
Sundry Costs	2,153.67	4,915.53
	(249,882.36)	(778,844.38)
	(87,667.16)	245,615.45
REPRESENTED BY		
Book Debt Realisation Account		188,087.26
Floating/main current account		248,629.16
SHL - Trust Monies		(196,590.71)
VAT Receivable		5,489.74
		245,615.45

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal fees and disbursements	35,000	31,795	126,769	Legal fees have significantly exceeded the original fee estimate due to unforeseen issues, largely relating to delays in the sale of the business due to Covid-19 and the investigations work undertaken.
Accountancy fees	4,000	0	9,150	Accountants' fees have exceeded the original estimate as a result of the terminal loss relief claim. However, it is expected that this will result in additional realisations of £31,272, creating a net benefit to the estate of £22,122.
Agents' fees	1,500	0	1,225	Agents' fees have not exceeded the original estimate.
Statutory advertising	87	0	189	The original estimate for costs of statutory advertising were a simply a guideline figure based on previous experience. It is not uncommon for statutory advertising to exceed the estimate by such an amount.
Storage	500	0	0	No storage costs have been incurred to date.
Bonding	225	0	225	Bonding costs have not exceeded the original estimate.
Sundry expenses	2,500	793	3,527	Sundry expenses have slightly exceeded the original estimate, however this is to be expected in cases of this duration.
Subsistence	142	0	170	Subsistence costs have slightly exceeded the estimate due to more time being spent trading the business than initially planned.
Mileage	1,112	0	1,552	Mileage has slightly exceeded the initial estimate due to the reasons noted above.
Bank charges	0	0	60	The Joint Administrators did not provide for bank charges in the initial estimate as these costs are nominal.
Consultancy	0	0	6,354	The Joint Administrators did not provide for consultancy costs as they did not have sufficient information at the outset of the case to be able to anticipate the complex issues arising that required the assistance of third parties. Costs incurred over the Administration are considered to be reasonable.
Professional indemnity insurance	0	0	20,210	The Joint Administrators did not provide for the costs of PII as they did not anticipate the requirement for such insurance at the outset. These costs have arisen as a result of the retention of existing policies following the completion of the sale and the necessity for professional indemnity insurance.
Insurance	0	0	1,116	The Joint Administrators did not provide for general insurance costs as they did not have a clear view of assets and potential risks which would arise. Costs incurred over the Administration are reasonable and in line with costs in similar cases.

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Media agents	0	0	1,925	The Joint Administrators did not provide for media agency costs. Costs incurred over the Administration are reasonable and in line with costs in similar cases.
Professional fees	0	1,005	4,251	The Joint Administrators did not provide for as they could not have anticipated what additional professional services were required over the life of the case. Costs incurred over the Administration are reasonable and in line with costs in similar cases.
TOTAL	45,066	33,593	176,723	

The above costs exclude VAT.

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses	Company	Activity	Fee Basis	Reporting Period		Cumulative period	
				Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
	Cambrian Limited	License fee for occupation of the property	Fixed rent	0	0	56,250	56,250
	The Tyler Partnership Limited	Commission calculations	Time costs	0	0	3,246	3,246
	Evolve IS	Preferential claim reconciliation	Time costs	1,005	1,005	1,005	1,005
	Various	Purchaser costs as previously reported	Various	0	0	64,195	64,195
	Barclays Bank Plc	Bank charges	As incurred	0	0	60	60
	Xero UK Ltd	Accounting software charges	Fixed cost	339	339	1,082	1,082
	Global Payments	Transaction charges	As incurred	455	455	2,445	2,445
	Spreckley Partners Limited	Media agents' costs	Time costs	0	0	1,925	1,925
	Hurst Accountants Limited	Accountants' fees	Time costs	0	0	9,150	9,150
	SIA Group Limited	Agents' fees	Commission on sale	0	0	1,225	1,225
	JMW Solicitors LLP	Legal fees	Time costs	0	0	17,500	17,500
	Gateley PLC	Legal fees	Time costs	26,545	26,545	101,523	101,523
	JMW Solicitors LLP	Legal disbursements	As incurred	0	0	1,568	1,568
	Gateley PLC	Legal disbursements	As incurred	5,250	5,250	6,178	6,178
	Key Computer Solutions	General technology consultancy	As incurred	0	0	6,354	6,354
	Brunel Professions Limited	Professional indemnity insurance	Calculated on risk	0	0	20,210	20,210
	Courts Advertising Limited	Statutory advertising	Fixed fee	0	0	189	189
	AUA Insolvency Risk Services Limited	Insurance of assets	Calculated on risk	0	0	1,116	1,116
Total				33,594	33,594	295,222	295,222

Category 2 Expenses			Reporting Period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Kroll	Staff mileage to the Company's premises	As incurred	0	0	1,459	0
Kroll	Subsistence	As incurred	0	0	170	0
Total			0	0	1,629	0

The above costs exclude VAT and pre-Administration expenses.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Joint Administrators' Trading Expenses: Category 1 and Category 2

Category 1 Expenses	Activity	Fee Basis	Reporting Period		Cumulative period	
			Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Cambrian Limited	Rents	Fixed rate	0	0	1,731	1,731
Veolia	Utilities	Per usage	0	0	358	358
British Gas	Utilities	Per usage	0	0	3,548	3,548
Planet Numbers Limited	Telephone	Per usage	0	0	113	113
Daisy Communications Limited	Telephone	Per usage	0	0	908	908
Direct Line Communications Limited	Telephone	Per usage	0	0	1,565	1,565
Telefonica UK Limited	Telephone	Per usage	0	0	43	43
9 Group Limited	Telephone	Per usage	0	0	161	161
Cambrian Limited	Insurance	Fixed rate	0	0	434	434
Ansarada UK Limited	Professional services	Per usage	0	0	576	576
Create Solutions Limited	Professional services	Time costs	0	0	3,049	3,049
The Tyler Partnership Limited	Professional services	Time costs	0	0	1,200	1,200
Siemens Financial Services Limited	Hire of equipment	Fixed charge	0	0	1,333	1,333
Datatech Document Systems Limited	Hire of equipment	As incurred	0	0	231	231
AGS Security Systems	Repairs and maintenance	As incurred	0	0	203	203
Pavlou Plumbers	Repairs and maintenance	As incurred	0	0	163	163
Airflow Group Limited	Repairs and maintenance	As incurred	0	0	1,219	1,219
Drain Doctor Plumbing	Repairs and maintenance	As incurred	0	0	597	597
Quinplex Limited	Sundry expenses	As incurred	0	0	1,389	1,389
MBF Print Services Limited	Stationery	Per unit	0	0	68	68
Penketh's Limited	Stationery	Per unit	0	0	117	117
NeoPost Limited	Postages	Per postage	0	0	1,015	1,015
Key Computer Solutions Limited	IT services	Time costs	0	0	18,235	18,235
Open G I Limited	IT services	As incurred	0	0	11,564	11,564
Datatech Document Systems Limited	IT services	As incurred	0	0	191	191

UKFast.Net Limited	IT services	As incurred	0	0	483	483
Dotdigital Engagement Cloud	IT services	As incurred	0	0	180	180
Carweb Limited	IT services	As incurred	0	0	3,005	3,005
GB Group Plc	IT services	As incurred	0	0	250	250
Clicky Media Limited	IT services	As incurred	0	0	4,620	4,620
Equifax Limited	IT services	As incurred	0	0	281	281
Xero UK Limited	IT services	Per transaction	0	0	186	186
Quay Payroll	Payroll costs	Per payroll run	0	0	492	492
Lavazza Professional UK Limited	Food and beverage	Per unit	0	0	553	553
Multiple customers	Refunds	Amount due	0	0	3,334	3,334
Enjoy Benefits	Employee benefits	As incurred	0	0	248	248
Perkbox Limited	Employee benefits	As incurred	0	0	396	396
Global Payments	Transaction fees	Per transaction	0	0	1,677	1,677
Total			0	0	65,716	65,716

Category 2 Expenses	Recipient	Activity	Fee Basis	Reporting Period		Cumulative period	
				Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
	XERO UK Ltd	Sundry expenses	As incurred	0	0	93	93
Total				0	0	93	93

The above costs exclude VAT and only relate to the trading expenses of the Administration, which were not originally included in the expenses estimate in the Proposals as it was not known what level of trading would be required.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

115115 STAVELEY HEAD LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 31/01/2020 to 04/02/2020

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning Strategy planning & control	0.00	0.00	0.00	3.50	0.00	3.50	875.00	250.00
Total Hours:	0.00	0.00	0.00	3.50	0.00	3.50		250.00
Total Fees Claimed: £	0.00	0.00	0.00	875.00	0.00		875.00	

115115 STAVELEY HEAD LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/02/2020 to 04/08/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	2.00	0.00	4.90	5.80	0.00	12.70	4,283.00	337.24
Cashiering & accounting	0.00	28.30	32.30	105.35	0.00	165.95	48,486.00	292.17
Dealings with Directors and Management	3.00	0.00	18.90	6.50	0.00	28.40	10,566.00	372.04
IPS set up & maintenance	0.00	0.00	0.00	4.55	0.00	4.55	697.50	153.30
Insurance	0.00	0.00	4.10	2.15	0.00	6.25	2,007.50	321.20
Statement of affairs	0.00	0.00	0.00	0.35	0.00	0.35	66.50	190.00
Statutory matters (Meetings & Reports & Notices)	12.20	4.75	35.10	80.50	0.00	132.55	37,950.50	286.31
Strategy planning & control	3.50	53.80	94.30	43.50	0.00	195.10	78,573.00	402.73
Tax Compliance / Planning	2.30	0.00	9.20	5.10	0.00	16.60	6,142.00	370.00
Creditors								
Communications with Creditors / Employees	4.60	0.00	54.90	29.75	0.00	89.25	29,828.50	334.21
Non Pref Creditors / Employee claims handling	0.00	0.00	4.90	5.05	0.00	9.95	2,870.50	288.49
Pref claims adjudication & distribution	0.00	0.00	2.10	11.10	0.00	13.20	2,928.00	221.82
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations								
CDDA & reports & Communication	3.50	0.00	4.60	60.00	0.00	68.10	15,559.00	228.47
Financial review and investigations (S238/239 etc)	0.00	19.00	120.40	0.00	0.00	139.40	50,786.00	364.32
Realisation of Assets								
Book debts	0.00	0.00	23.10	1.70	0.00	24.80	9,356.00	377.26
Freehold and Leasehold Property	4.50	0.00	9.50	6.20	0.00	20.20	7,910.00	391.58
Other Intangible Assets	0.00	0.00	8.20	0.00	0.00	8.20	3,198.00	390.00
Other Tangible Assets	1.20	0.00	0.00	2.60	0.00	3.80	1,274.00	335.26
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	1.90	0.00	0.00	1.90	627.00	330.00
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	1.30	0.00	1.30	325.00	250.00
Sale of business	12.70	14.20	59.50	83.15	0.00	169.55	56,254.50	331.79
Trading								
Trading - Accounting	0.40	0.00	0.90	24.00	0.00	25.30	5,117.00	202.25
Trading - Employees	0.70	0.00	5.00	39.70	0.00	45.40	9,888.00	217.80
Trading - Insurance	0.00	0.00	0.00	11.00	0.00	11.00	2,540.00	230.91
Trading - Operations	11.40	0.00	163.10	31.20	0.00	205.70	67,419.00	327.75
Total Hours:	62.00	120.05	656.90	560.55	0.00	1,399.50		324.87
Total Fees Claimed: £	40,300.00	63,269.50	235,577.50	115,505.50	0.00		454,652.50	

115115 STAVELEY HEAD LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/02/2021 to 04/08/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	2.00	0.00	3.40	1.10	0.00	6.50	2,835.00	436.15
Cashiering & accounting	0.00	2.50	6.10	15.40	0.00	24.00	6,641.50	276.73
Statutory matters (Meetings & Reports & Notices)	1.00	1.25	6.10	10.00	0.00	18.35	5,416.50	295.18
Strategy planning & control	0.00	3.40	6.70	7.50	0.00	17.60	6,248.00	355.00
Tax Compliance / Planning	0.00	0.00	0.00	2.05	0.00	2.05	389.50	190.00
Creditors								
Communications with Creditors / Employees	1.60	0.00	14.90	10.05	0.00	26.55	8,760.50	329.96
Non Pref Creditors / Employee claims handling	0.00	0.00	1.60	0.00	0.00	1.60	624.00	390.00
Pref claims adjudication & distribution	0.00	0.00	2.10	10.80	0.00	12.90	2,871.00	222.56
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	21.95	0.00	21.95	4,170.50	190.00
Financial review and investigations (S238/239 etc)	0.00	2.50	30.40	0.00	0.00	32.90	13,141.00	399.42
Realisation of Assets								
Book debts	0.00	0.00	10.30	0.50	0.00	10.80	4,112.00	380.74
Freehold and Leasehold Property	0.00	0.00	0.30	0.00	0.00	0.30	117.00	390.00
Other Tangible Assets	1.20	0.00	0.00	0.00	0.00	1.20	780.00	650.00
Total Hours:	5.80	9.65	81.90	79.35	0.00	176.70		317.52
Total Fees Claimed: £	3,770.00	5,257.50	31,967.50	15,111.50	0.00		56,106.50	

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the period 5 August 2020 to 4 February 2021

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• 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;• Liaising with legal advisors regarding various instructions; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of unsecured creditors;• Responding to enquiries from creditors regarding the Administration and submission of their claims;• Reviewing and reconciling preferential claims received; and• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Making enquiries with third parties;• Enquiring with counterparties who has raised disputes against the Company;• Reviewing pre-appointment correspondence and transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Drafting and publishing correspondence and reports to creditors; and• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Making payments to suppliers; and• Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none">• Making enquiries with Zurich regarding the profit share scheme and reviewing associated correspondence / calculations;• Liaising with Hurst regarding the submission of the terminal loss relief claims;

- Liaising with the purchaser regarding ongoing commission payments due to the estate; and
- Reconciling commission calculations.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Daniel Ryan at Daniel.O.Ryan@Kroll.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps, t/a Kroll's disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on the website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator's Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	5 February 2020, being the date of appointment of the Joint Administrators
the Bank	HSBC Bank Plc, with whom the Company banked
the Company	Staveley Head Limited (In Administration) (Company Number: 02802585)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Ashley Peters and Martin Tyler, the Directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Joint Administrators	Steven Muncaster and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
Hurst	Hurst Accountants Limited
the Joint Administrators	Steven Muncaster, Andrew Knowls (appointed on 16 June 2021), and Sarah Bell (removed from office on 16 June 2021), all of Kroll
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
the Purchaser	One Sure Insurance Limited
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Progress Reports	The Joint Administrators' Progress Reports to Creditors, dated 25 August 2020 and 4 March 2021
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals, dated 31 March 2020
RPS	Redundancy Payments Service
the Reporting Period	The period from 5 February 2021 to 4 August 2021
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
the Solicitors/Gateley	Gateley Plc, independent third-party solicitors instructed by the Joint Administrators

Appendix 9 – Notice about this report

This report has been prepared by Steven Muncaster and Andrew Knowles, the Joint Administrators of 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 purposes, 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 any financial interest in the Company or any other company in the same group.

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 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.

Steven Muncaster and Andrew Knowles are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

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, Kroll Advisory Ltd. 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.

Appendix 10 – Proof of Debt form

PROOF OF DEBT - GENERAL FORM

<p align="center">Staveley Head Limited - in Administration Company Registration No. 02802585</p>		
<p align="center">Date of Administration: 5 February 2020</p>		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator