

2.24B**Administrator's progress report**

Name of Company

Exor Management Services Limited

Company number

03348360

In the High Court of Justice
Chancery Division

[full name of court]

Court case number
714 of 2011

We

Richard Heis
KPMG LLP
8 Salisbury Square
London
EC4Y 8BBRichard John Hill
KPMG LLP
100 Temple Street
Bristol
BS1 6AF

Administrators of the above company attach a progress report for the period

from

14 December 2011

to

25 May 2012



Signed

Joint Administrator

Dated

25 June 2012

Contact Details:

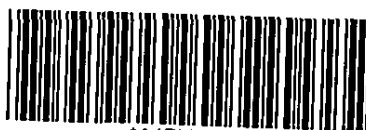
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sheilagh Richardson
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
DX Number DX 146800 (Theale) 2Tel. 0118 373 1408
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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COMPANIES HOUSE

TUESDAY



**National Britannia Group Limited
National Britannia Certification Limited
Santia Training Services Limited
Santia Health & Safety Limited
Exor Management Services Limited**

(all in administration)

Progress report
Pursuant to Rules 2.47 & 2.112 of the
Insolvency Rules 1986 (as amended)

KPMG LLP

11 June 2012

This report contains 10 Pages

rh/hm/dmc/smr



National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Services Limited (all in administration)

Progress report

KPMG LLP

11 June 2012

Notice: About this Report

- This Report has been prepared by Richard Heis and Richard Hill, the Joint Administrators of National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited, solely to comply with their statutory duty under the Insolvency Rules 1986 on the progress of the administrations 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 decisions in relation to the debt of or any financial interest in National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited
- 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 1986 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
- Richard Heis and Richard Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.
- The Joint Administrators act as agents for National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administrations



*National Britannia Group Limited, National Britannia Certification Limited, Santia
Training Services Limited, Santia Health & Safety Limited, Exor Management Services
Limited (all in administration)
Progress report
KPMG LLP
11 June 2012*

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Glossary

Act	The Insolvency Act 1986 (as amended)
Administration Orders	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No's 708, 709, 710, 711 and 714 of 2011
Administrators	Richard Heis and Richard John Hill of KPMG LLP
BECAF Fund LP / Purchaser	A fund of Better Capital and a private equity investment vehicle
Compliance Advisory business / Companies	National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Services Limited and Exor Management Holdings Limited
Compliance division	The Compliance division of the Connaught group of companies, comprising the Compliance Advisory business and the Compliance Services business
Compliance Services business	SNTL Realisations 2011 Limited (formerly Santia Limited, formerly Connaught Compliance Limited), Santia Water Services Limited, Santia Fire Services Limited, Santia Pest Prevention Limited and Connaught Compliance Fire Services Limited (all in administration)
Group	Connaught Plc, Connaught Partnerships Limited, Connaught Technical Solutions Limited (all in administration), Connaught Academy Limited (formerly in administration) and the Compliance division as above
HMRC	HM Revenue and Customs
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditors / Banks	A syndicate of banks with the Royal Bank of Scotland plc as agent and Note holders for whom Wilmington Trust (London) Limited acts as Note Security Trustee

The references in this Report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended)



1 Executive summary

- This Report has been prepared in accordance with Rule 2.112(1) to support the Administrators' application to court to extend the period of the administrations for a further twelve months until 30 July 2013. This Report will serve as the progress report to the creditors of the administrations in accordance with Rule 2.47 and covers the period from 14 December 2011 to 25 May 2012.
- The Administrators' Proposals were approved on 6 April 2011 without modification. The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b).
- With the consent of the Secured Creditors the period of the administrations were extended for six months to 31 July 2012.
- The Administrators sold the business and assets of the Compliance Advisory Companies to BECAF Fund LP immediately on appointment (see section 3.1.1).
- Based on the expected level of realisations and the amounts owed to the Secured Creditors, there is no prospect of any funds being available for the unsecured creditors of National Britannia Group Limited.
- All matters in relation to Exor Management Holdings Limited, a company in the Compliance Advisory Business, will be concluded prior to the expiry of the administration order. Accordingly we will shortly report in relation to this Company and its exit from administration via dissolution.
- The unsecured creditors of National Britannia Certification Limited, Santa Training Services Limited, Santa Health & Safety Limited and Exor Management Services Limited will receive a dividend by virtue of Prescribed Part monies only. The Administrators applied to the Court for authority to make a distribution to the unsecured creditors, which was granted on 16 March 2012 (see section 4.3).
- In order to complete the administrations, including making distributions to the unsecured creditors, as set out above, the Administrators consider it appropriate to extend the period of the administrations for a further 12 months, subject to obtaining the permission of the Court (see section 6.1), to 30 July 2013.
- Once the above distributions have been made and all outstanding matters in the administrations have been completed, the Administrators intend to dissolve the Companies in accordance with Paragraph 84.
- Relevant statutory and supporting information is set out in the Appendices.

Richard Hill
Joint Administrator



2 Statements of Proposals

The Administrators' Statements of Proposals were circulated on 25 March 2011 and were deemed to have been approved on 6 April 2011.

As stated within the Statement of Proposals, the purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b).

Unfortunately it was not possible to complete the administrations before the Administration Orders were due to expire on 31 January 2012. Therefore, the Administrators sought the consent of the Secured Creditors to extend the period of the administrations for six months until 31 July 2012. This consent was given on 11 January 2012.

3 Progress of the administrations including expenses for the period

3.1 Asset realisations

3.1.1 Sale of business and assets

The business and assets of the Compliance Advisory Companies were sold to BECAF Fund LP on 1 February 2011 for £6.2 million plus £0.24 million (in order to discharge a liability over assets charged to Lombard), and £0.15 million (in respect of an Initial Property Payment).

Discussions with the purchaser regarding the apportionment clause in the sale agreement are ongoing.

3.1.2 Business Intellectual Property

The Administrators received the sum of £1,483 in respect of the sale of shares owned by Exor Management Services Limited.

3.1.3 Other income

Other income received includes a rates refund of £25,577, sundry refunds totalling £6,365 and book debts of £17.

The only other income received in this reporting period is bank interest earned on funds held. The amounts received by each company are detailed in the receipts and payments accounts. All figures are shown net of VAT.

3.2 Expenses for the period

Payments made in this period are set out in the attached receipts and payments accounts.



Expenses incurred in the period covered by this report, including amounts accrued but not yet paid, are shown in the schedules of expenses for each of the Companies which can be found at Appendix 4. All figures are shown net of VAT.

Additional information regarding the Administrators' remuneration and/or other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) holding at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the Report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) holding at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this Report. The full text of these rules can be provided upon request.

3.2.1 Administrators' remuneration

In accordance with Rule 2.106(5A), as there will be insufficient property to make a return to unsecured creditors, other than in some cases by virtue of a Prescribed Part, then it is for the Secured Creditors to agree the basis of the Administrators' remuneration.

The Administrators have, therefore, agreed the basis of their remuneration with the Secured Creditors which, in accordance with Rule 2.106(2), is fixed by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Companies, at KPMG LLP's charge out rates, that reflect the complexity of the assignment.

The statutory provisions relating to remuneration are set out in Rule 2.106. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be found at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf.

However, if you are unable to access this guide and would like a copy please contact Shelagh Richardson on 0118 373 1408.

A detailed analysis of time spent for each grade of staff for the various areas of work carried out for each of the Companies to 25 May 2012, together with a schedule of charge-out rates, is attached at Appendix 3, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

In the period to 25 May 2012, the Administrators have incurred time costs as shown in the table below.



National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Services Limited (all in administration)
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Company	Hours	Time cost £	Average hourly rate £/hr
National Britannia Group Limited (NBG)	15 80	4,343 50	274 91
National Britannia Certification Limited (NBCL)	39 60	9,749 00	246 19
Santia Training Services Limited (STS)	32 80	10,141 00	309 18
Santia Health & Safety Limited (SHS)	54 15	15,359 75	283 65
Exor Management Services Limited (EMS)	19 90	5 950 50	299 02
<i>Source: Administrators' records</i>			

This includes work undertaken in respect of tax, VAT, employees, pensions, forensic and health and safety advice from KPMG LLP in-house specialists

In this reporting period the Administrators have drawn remuneration of £833 against the total time costs incurred to date in National Britannia Group Limited, as agreed with the Secured Creditors.

	NBG	NBCL	STS	SHS	EMS
Total time costs to date	31,194 50	66,850 50	117,883 00	322,042 75	57,415 00
Remuneration drawn	5,000 00	45,000 00	110,000 00	309,625 00	48,000 00

The quantum of our remuneration for these administrations has been agreed with the Secured Creditors. We will not recover our time costs in full

3.2.2 Legal costs

During the period covered by this report, £4,515 has been paid in respect of legal costs and disbursements bringing the total in respect of legal fees to £11,280.33 across all of the administrations to date

3.2.3 Other costs

Payments in respect of rate recovery fees of £6,950 and insurance of £1,113 have been paid during the period covered by this report

Details of other costs paid in this period are detailed on the receipts and payments accounts and are self explanatory

4 Estimated outcome for creditors

4.1 Secured Creditors

At the date of the Administrators' appointment, the Secured Creditors were owed in excess of £221 million by the Group. The Secured Creditors hold fixed and floating charges over the Companies' assets together with cross guarantees from the other companies in the Group

No distributions have been made in the period covered by this report. To date, the sum of £3.7 million has been distributed to the Secured Creditors from the Companies, plus a



further £68,000 which was paid directly to solicitors on behalf of the Secured Creditors, for their assistance in the sale of the Compliance Advisory business

Further distributions to the Secured Creditors will be made in due course. However, the Secured Creditors will suffer a significant shortfall

4.2 Preferential creditors

As previously advised, all employees of the Compliance division were centrally contracted to and paid by SNTL Realisations 2011 Limited (formerly Santia Limited, formerly Connaught Compliance Limited) in administration. Accordingly the Compliance Advisory business has no preferential creditors

4.3 Unsecured creditors and Prescribed Part

The Prescribed Part provisions of Section 176A entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000, subject to costs

Based on current information, the estimated net floating charge property after deduction of costs and hence the funds available by virtue of the Prescribed Part, are set out in the table below

	Net Property	Prescribed Part
	£	£
National Britannia Certification Limited	265,000	56,000
Santia Training Limited	715,000	146,000
Santia Health & Safety Limited	3,940,000	600,000 (max)
Exor Management Services Limited	495,000	102,000
<i>Source: Administrators' estimates</i>		

There are insufficient floating charge assets to permit a distribution to the unsecured creditors of National Britannia Group Limited by virtue of the Prescribed Part or otherwise

The Directors' Statements of Affairs showed that the Companies have the following liabilities



National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Services Limited (all in administration)
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Unsecured creditors	NBC £	STS £	SH&S £	EMS £
Trade creditors	291,714	120,036	1,932,999	236,544
HMRC – VAT (See note below)	69,000	549,000	1,973,000	632,000
HMRC – Corporation Tax	3,000	15,000	496,000	-
HMRC – PAYE/NIC	-	-	30,000	89,000
Deferred income	(34,000)	931,000	(519,000)	70,000
Inter-company creditors	121,000	1,402,000	17,719,000	713,000
Other creditors	226,000	251,000	3,132,000	696,000
Total	676,714	3,268,036	24,763,999	2,436,544
<i>Source: Directors' Statements of Affairs</i>				

The Statement of Affairs submitted for National Britannia Group Limited indicates that the Company does not have any liabilities, other than those arising from cross guarantees given to the Secured Creditors

HMRC has confirmed that the Group VAT liability incurred prior to 8 September 2010 is £1.7 million. The PAYE/NIC position for the Companies has yet to be finalised, although this is expected to be in the region of £6.3 million. In addition, the Administrators have submitted terminal loss relief claims in respect of the Santia Group which total £682,506 which they have asked to be applied against the respective Companies' pre-appointment liability to HMRC. The Administrators continue to correspond with HMRC in this regard.

The estimated dividend to creditors from Prescribed Part funds in the four Companies in the table above will be in the range of 1p/£ to 2p/£. Any significant increase in the amount owed to creditors will reduce the dividend available.

Since it is not possible for Administrators to make a distribution to unsecured creditors without the permission of the Court, the Administrators applied to the Court earlier in the year and the relevant permission was granted on 16 March 2012. Accordingly, the Administrators have commenced adjudication of unsecured creditors' claims, with the Notice of Intended Dividend being sent on 31 May 2012.

Any costs directly associated with agreeing unsecured claims and making a distribution will be deducted from the Prescribed Part funds.

5 Other matters

5.1 Taxation

Post-appointment Corporation Tax returns for the first year of the administration have been submitted.



The Group's overall pre-appointment VAT position has been agreed with HMRC. However, the Administrators are continuing to liaise with HMRC regarding a number of pre- and post-appointment tax matters, specifically the submission of various returns, which is proving difficult due to the limited information which is available.

In view of HMRC's ongoing enquiries into the Companies' tax affairs it has not been possible to obtain tax clearance for National Britannia Group Limited. Accordingly we are not in a position to cease to act in relation to this Company and are requesting an extension to the period of the administration.

6 Future strategy

6.1 Extension of the period of the administrations

The Administrations will expire on 31 July 2012. Since there are several outstanding matters, which cannot be concluded by this time, the Administrators consider that it is appropriate to seek the consent of the Court to extend the administrations for a further twelve months to 30 July 2013.

The outstanding matters include:

- making further distributions to the Secured Creditors,
- finalising the position in relation to the apportionment clause in the sale agreement,
- agreement of unsecured claims and distribution of the prescribed part,
- finalising the VAT and corporation tax affairs of the Companies, including settlement of any liabilities;
- finalising and settling the costs of the administrations, and
- dealing with statutory and compliance obligations.

6.2 Exit from administration

Once all matters in the administrations have been concluded, the Administrators intend to take the necessary steps to dissolve the Companies.

6.3 Future reporting

In accordance with Rule 2.47, the next progress report is due within one month from 11 December 2012 or earlier, if the administrations are completed before that date.



*National Britannia Group Limited, National Britannia Certification Limited, Santia
Training Services Limited, Santia Health & Safety Limited, Exor Management Services
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Appendix 1

Statutory information

Company name and Trading style	National Britannia Group Limited						
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 709 of 2011						
Date of appointment	1 February 2011						
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.						
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.						
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.						
Company Director	<table><tr><td></td><td><i>From:</i></td><td><i>To:</i></td></tr><tr><td>Ian Carlisle</td><td>1 October 2009</td><td>15 March 2011</td></tr></table>		<i>From:</i>	<i>To:</i>	Ian Carlisle	1 October 2009	15 March 2011
	<i>From:</i>	<i>To:</i>					
Ian Carlisle	1 October 2009	15 March 2011					
Company Secretary	There was no Company Secretary on the date of appointment						
Date of incorporation	16 September 1992						
Company registration number	02747765						
Previous registered office	Brecon House, Caerphilly Business Park, Caerphilly, Mid Glamorgan, Wales, CF83 3GG						
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB						
Trading address	n/a						

Details of the Company' share capital and holdings

Authorised share capital	27,500,00 shares of 10 pence each
Issued share capital	27,500,00 shares of 10 pence each
Shareholders	National Britannia Acquisitions Limited



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
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Statutory information

Company name and Trading style	National Britannia Certification Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 711 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.		
Company Director	<i>From:</i>	<i>To:</i>	
	Ian Carlisle	1 October 2009	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	1 November 1999		
Company registration number	3869617		
Previous registered office	Connaught House, Grenadier Road, Exeter Business Park, Exeter, Devon, England		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		

Details of the Company' share capital and holdings

Authorised share capital	10,000 shares of £1
Issued share capital	10,000 shares of £1
Shareholders	National Britannia Group Limited – 10,000



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
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Statutory information

Company name and Trading style	Santia Training Services Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 708 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	1 October 2010	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	16 August 2000		
Company registration number	04053434		
Previous registered office	Connaught House, Pynes Hill, Rydon Lane, Exeter, EX2 5TZ		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		

Details of the Company' share capital and holdings

Authorised share capital	331,550 shares of 1 pence each
Issued share capital	331,550 shares of 1 pence each
Shareholders	National Britannia Group Limited – 331,550 shares



*National Britannia Group Limited, National Britannia Certification Limited, Santia
Training Services Limited, Santia Health & Safety Limited, Exor Management Services
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Statutory information

Company name and Trading style	Santra Health & Safety Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 710 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From:</i>	<i>To</i>	
	Ian Catlisle	1 October 2009	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	11 May 1960		
Company registration number	00658860		
Previous registered office	1 st Floor, 4 Witan Way, Witney, OX28 6FF		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		

Details of the Company' share capital and holdings

Authorised share capital	1,350,000 shares of £1 each
Issued share capital	1,350,000 shares of £1 each
Shareholders	National Britannia Group Limited – 1,350,000



*National Britannia Group Limited, National Britannia Certification Limited, Sanita
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Statutory information

Company name and Trading style	Exor Management Services Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 714 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director		<i>From</i>	<i>To</i>
	Ian Carlisle	28 May 2010	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	9 April 1997		
Company registration number	03348360		
Previous registered office	Brecon House, Caerphilly Business Park, Caerphilly, Mid Glamorgan, Wales, CF83 3GG		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		

Details of the Company' share capital and holdings

Authorised share capital	83,177 shares of £1 each
Issued share capital	83,177 shares of £1 each
Shareholders	Exor Management Holdings Limited –83,177



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
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Appendix 2

**Administrators' receipts and payments accounts for the period 14
December 2011 to 25 May 2012**

National Britannia Group Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012

Richard Heis
Administrator

National Britannia Certification Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012
FIXED CHARGE ASSETS		
Goodwill	NIL	1.00
Business Intellectual Property	NIL	1.00
IP Contracts	NIL	1 00
	<u>NIL</u>	<u>3 00</u>
ASSET REALISATIONS		
6,652 00 Chattels	NIL	6,652 00
Lombard assets	NIL	14,396 60
358,090 00 Book debts	NIL	358,090.00
	<u>NIL</u>	<u>379,138 60</u>
OTHER REALISATIONS		
Bank interest, gross	226 91	738 88
Sundry refunds	NIL	1,151 90
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1 00
Sales Information	NIL	1 00
	<u>226 91</u>	<u>1,895 78</u>
COST OF REALISATIONS		
Advertising	NIL	75 60
Administrators' fees	NIL	45,000 00
Administrators' expenses	NIL	120 00
Management Incentive Payments	NIL	16,860 07
Legal fees	758 00	758 00
Legal Disbursements	370 68	370 68
Bank charges	NIL	23 00
	<u>(1,128 68)</u>	<u>(63,207 35)</u>
FLOATING CHARGE CREDITORS		
Floating charge	NIL	60,000 00
	<u>NIL</u>	<u>(60,000 00)</u>
364,742.00	<u>(901.77)</u>	<u>257,830.03</u>
REPRESENTED BY		
Floating ch. VAT rec'able		9,209.96
Fixed charge current		3 00
Floating charge current		257,641 07
Floating ch VAT control		(9,024 00)
		<u>257,830.03</u>

Richard Heis
Administrator

Santia Training Services Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012
FIXED CHARGE ASSETS		
Leasehold property	NIL	1 00
Goodwill	NIL	1.00
Bank interest, gross	4 80	22 69
Business Intellectual Property	NIL	1 00
IP Contracts	NIL	1 00
	<u>4 80</u>	<u>26 69</u>
FIXED CHARGE COSTS		
Agents'/Valuers' fees	NIL	2,483 56
Bank charges	(4 81)	16 19
	<u>4.81</u>	<u>(2,499 75)</u>
ASSET REALISATIONS		
79,108 00 Chattels	NIL	79,101 00
Lombard assets	NIL	34,183 97
14,160 00 Stock & work in progress	NIL	14,160.00
772,810 00 Book debts	NIL	772,810.00
Rent	NIL	74,545.85
	<u>NIL</u>	<u>974,800.82</u>
OTHER REALISATIONS		
Bank interest, gross	456 76	2,125 92
Sundry refunds	318 60	12,736 41
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1.00
Sales Information	NIL	1 00
	<u>775.36</u>	<u>14,867 33</u>
COST OF REALISATIONS		
Advertising	NIL	75 60
Administrators' fees	NIL	110,000 00
Administrators' expenses	NIL	105 00
Agents'/Valuers' fees	NIL	840 00
Management Incentive Payments	NIL	50,580 21
Legal fees	758 00	758 00
Legal Disbursements	370.68	370.68
Rent	NIL	58,717 32
Bank charges	NIL	23.00
	<u>(1,128 68)</u>	<u>(221,469 81)</u>
FLOATING CHARGE CREDITORS		
Floating charge	NIL	150,000 00
Distribution to Secured Creditor	NIL	250,000.00
	<u>NIL</u>	<u>(400,000.00)</u>
866,078.00	(343.71)	365,725.28
REPRESENTED BY		
Floating ch VAT rec'able		185.96

Fixed charge current
Floating charge current

12,858 75
352,680 57

365,725.28

Richard Heis
Administrator

Santia Health & Safety Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012
FIXED CHARGE ASSETS		
Leasehold property	NIL	8 00
Goodwill	NIL	1 00
Bank interest, gross	37 85	140 39
Business Intellectual Property	NIL	1.00
IP Contracts	NIL	1 00
	<u>37 85</u>	<u>151 39</u>
FIXED CHARGE COSTS		
Agents'/Valuers' fees	NIL	177 34
Bank charges	(37 86)	232 14
	<u>37 86</u>	<u>(409 48)</u>
ASSET REALISATIONS		
515,474 00 Chattels	NIL	515,474 00
Lombard assets	NIL	174,339 07
Third Party Funds	NIL	10 89
672,880 00 Stock & work in progress	NIL	672,880 00
3,228,660 00 Book debts	17.25	3,228,677 25
Rates refund	25,576 51	25,576 51
Rent	NIL	405,513 65
	<u>25,593 76</u>	<u>5,022,471 37</u>
OTHER REALISATIONS		
Bank interest, gross	1,372 54	9,254 84
Sundry refunds	6,046 35	8,502 76
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1.00
Rights of Action	NIL	1 00
Sales Information	NIL	1 00
	<u>7,418 89</u>	<u>17,762 60</u>
COST OF REALISATIONS		
Rate recovery fees	6,950 37	6,950 37
Advertising	NIL	75 60
Administrators' fees	NIL	309,625 00
Administrators' expenses	NIL	697 23
Legal Disbursements	370.67	370 67
Agents'/Valuers' fees	NIL	840 00
Management Incentive Payments	NIL	236,040 87
Legal fees	758 00	2,753 31
Rent	NIL	304,644.49
Insurance of assets	1,113 00	2,332.00
Bank charges	NIL	92 00
	<u>(9,192 04)</u>	<u>(864,421 54)</u>
FLOATING CHARGE CREDITORS		
Floating charge	NIL	2,330,069.33
Distribution to Secured Creditors	NIL	900,000.00
Legal fees paid from Bank's distribution	NIL	67,883 38
	<u>NIL</u>	<u>(3,297,952 71)</u>

Santia Health & Safety Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012
4,417,014.00	23,896.32	877,601.63
REPRESENTED BY		
Floating ch VAT rec'able		1,671.87
Fixed charge current		101,289.07
Floating charge current		774,180.16
Fixed charge VAT payable		425.00
Floating ch VAT payable		35.53
		877,601.63

Richard Hens
Administrator

Exor Management Services Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/12/2011 To 25/05/2012	From 01/02/2011 To 25/05/2012
FIXED CHARGE ASSETS		
Goodwill	NIL	1.00
Business Intellectual Property	1,482 50	1,483 50
IP Contracts	NIL	1 00
	<u>1,482 50</u>	<u>1,485.50</u>
ASSET REALISATIONS		
49,970 00 Chattels	NIL	49,970 00
Lombard assets	NIL	21,398 13
492,162 00 Book debts	NIL	492,162 00
Cash at bank	NIL	75,353 34
	<u>NIL</u>	<u>638,883 47</u>
OTHER REALISATIONS		
Bank interest, gross	782 65	1,757 93
Third party monies received in error	NIL	23,164 80
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1 00
Sales Information	NIL	1.00
	<u>782 65</u>	<u>24,927.73</u>
COST OF REALISATIONS		
Advertising	NIL	75 60
Administrators' fees	NIL	48,000 00
Administrators' expenses	NIL	210.00
Third party monies received in error	NIL	23,164 80
Management Incentive Payments	NIL	33,720 14
Legal fees	758 00	5,402.16
Legal Disbursements	370 68	496 83
Bank charges	NIL	63 00
	<u>(1,128 68)</u>	<u>(111,132 53)</u>
542,132.00	<u>1,136.47</u>	<u>554,164.17</u>
REPRESENTED BY		
Floating ch VAT rec'able		185.96
Fixed charge current		3 00
Floating charge current		553,975 21
		<u>554,164.17</u>

Richard Heis
Administrator



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
Limited (all in administration)
Progress report
KPMG LLP
11 June 2012*

Appendix 3

**Analysis of Administrators' time costs for each company and schedule of
charge-out rates for the period 14 December 2011 to 25 May 2012**



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
Limited (all in administration)
Progress report
KPMG LLP
11 June 2012*

Appendix 3

Schedule of charge out rates:

Rates applicable from 1 October 2010 £/hour	
Restructuring, Tax and Forensic	
Partner	725
Director	635
Senior Manager	525
Manager	420
Assistant Manager/Senior Administrator	305
Administrator	230
Support staff	120

Amended Tax Rates applicable from 1 October 2011 £/hour	
Tax	
Partner	745
Director	670
Senior Manager	495-590
Manager	335-405
Consultant	250-290
Assistant	110-235

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 level of charge out rates.



*National Britannia Group Limited, National Britannia Certification Limited, Santa
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KPMG LLP
11 June 2012*

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. 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 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 40p 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 passengers an additional 5p per mile per passenger will also be charged where appropriate.

National Britannia Group Limited (in administration)

Time cost analysis 14 December 2011 to 25 May 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General (Cashiering)			0 20		0 20	£48 00	£240 00
Reconciliations (& IPS accounting reviews)		0 10	1 10		1 20	£306 50	£255 42
General							
Books and records			0 30		0 30	£72 00	£240 00
Fees and WIP			0 30		0 30	£52 50	£175 00
Open cover insurance			0 20		0 20	£48 00	£240 00
Statutory and compliance							
Appointment and related formalities		0 10			0 10	£42 50	£425 00
Checklist & reviews	0 50		0 70		1 20	£435 50	£362 92
Strategy documents		0 10	0 10		0 20	£66 50	£332 50
Tax							
Post appointment corporation tax	0 20	0 70	4 10		5 00	£1,200 50	£240 10
Creditors and claims							
Agreement of unsecured claims		1 00	0 50		1 50	£512 50	£341 67
General correspondence			0 90		0 90	£216 00	£240 00
Statutory reports		1 70	3 00		4 70	£1,343 00	£285 74
Total in period					15 80	£4,343 50	£274 91

Time brought forward (appointment to 13 December 2011)

£26,851 00

Time in period

£4,343 50

Total time

£31,194 50

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 above 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.

National Britannia Certification Limited (in administration)

Time cost analysis 14 December 2011 to 25 May 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Reconciliations (& IPS accounting reviews)		0 10	1 00		1 10	£282 50	£256 82
General							
Books and records			0 30		0 30	£72 00	£240 00
Open cover insurance		0 20	0 30		0 50	£141 00	£282 00
Statutory and compliance							
Appointment and related formalities		0 10			0 10	£42 50	£425 00
Checklist & reviews	0 50		0 70		1 20	£435 50	£362 92
Strategy documents		1 10	0 90		2 00	£558 00	£279 00
Tax							
Initial reviews - CT and VAT		0 70			0 70	£241 50	£345 00
Post appointment corporation tax		2 00	19 85		21 85	£4,264 75	£195 18
Specialist VAT work		0 80	0 25	0 50	1 55	£599 75	£386 94
Post appointment VAT		0 40	1 70		2 10	£546 00	£260 00
Creditors and claims							
Agreement of unsecured claims		0 90			0 90	£318 50	£353 89
General correspondence			0 70		0 70	£135 50	£193 57
Payment of dividends	0 10				0 10	£53 50	£535 00
Statutory reports	0 10	2 00	3 20		5 30	£1,548 00	£292 08
Asset Realisation							
Leasehold property		1 20			1 20	£510 00	£425 00
Total in period					<u>39 60</u>	<u>£9,749 00</u>	<u>£246 19</u>

Time brought forward (appointment to 13 December 2011)

£57,101 50

Time in period

£9,749 00

Total time

£66,850 50

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 above 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.

Santia Health & Safety Limited (in administration)

Time cost analysis 14 December 2011 to 25 May 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General (Cashiering)		4 60	1 50	0 10	6 20	£1,958 00	£315 81
Reconciliations (& IPS accounting reviews)		0 10	1 60		1 70	£407 00	£239 41
General							
Books and records			0 30		0 30	£72 00	£240 00
Open cover insurance			0 40		0 40	£96 00	£240 00
Statutory and compliance							
Appointment and related formalities		0 10			0 10	£42 50	£425 00
Checklist & reviews	0 50		1 40		1 90	£603 50	£317 63
Strategy documents		0 90	0 80		1 70	£484 50	£285 00
Tax							
Initial reviews - CT and VAT		0 70			0 70	£241 50	£345 00
Post appointment corporation tax	0 20	2 10	2 60		4 90	£1,323 50	£270 10
Post appointment VAT		1 10	3 60		4 70	£1,243 50	£264 57
Creditors and claims							
Agreement of unsecured claims		1 90	5 50		7 40	£2,063 50	£278 85
General correspondence		1 90	5 40	0 40	7 70	£2,067 00	£268 44
Payment of dividends	0 10				0 10	£53 50	£535 00
Statutory reports	0 10	3 60	6 45		10 15	£2,860 50	£281 82
Asset Realisation							
Freehold property			0 20		0 20	£48 00	£240 00
Leasehold property			1 45		1 45	£348 00	£240 00
Other assets			0 30		0 30	£72 00	£240 00
Sale of business	0 10		0 50		0 60	£166 00	£276 67
Total in period					50 50	£14,150 50	£280 21

Indirect tax time costs analysis

	Charge out rate	Hours	Time cost
Senior Manager	£595	0 90	535 50
Tax Assistant	£245	2 75	673 75
Total in period		3 65	£1,209 25

Time brought forward (appointment to 13 December 2011)	£306 683 00
Time in period	£14,150 50
Indirect tax time in period	£1,209 25
Total time	£322,042 75

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 above 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.

Santia Training Services Limited (in administration)

Time cost analysis 14 December 2011 to 25 May 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General (Cashiering)		0 30	0 30	0 10	0 70	£186 50	£266 43
Reconciliations (& IPS accounting reviews)		0 10	1 70		1 80	£418 00	£232 22
General							
Books and records			0 30		0 30	£72 00	£240 00
Open cover insurance			0 20		0 20	£48 00	£240 00
Statutory and compliance							
Appointment and related formalities		0 10			0 10	£42 50	£425 00
Checklist & reviews	0 50		0 60		1 10	£411 50	£374 09
Strategy documents		1 10	0 90		2 00	£558 00	£279 00
Tax							
Initial reviews - CT and VAT		0 70			0 70	£241 50	£345 00
Post appointment corporation tax	0 20	2 40	2 60		5 20	£1,427 00	£274 42
Post appointment VAT		0 10	1 60		1 70	£418 50	£246 18
Creditors and claims							
Agreement of unsecured claims		2 10			2 10	£820 50	£390 71
General correspondence		0 60	2 90		3 50	£918 50	£262 43
Payment of dividends	0 10				0 10	£53 50	£535 00
Statutory reports	0 10	2 70	3 40		6 20	£1,818 00	£293 23
Employees							
Correspondence	1 00				1 00	£535 00	£535 00
Asset Realisation							
Cash and investments	0 30	1 00			1 30	£505 50	£388 85
Debtors			0 30		0 30	£72 00	£240 00
Sale of business		1 00			1 00	£345 00	£345 00
Total in period					29 30	£8,891 50	£303 46

Indirect tax time costs analysis

	Charge out rate	Hours	Time cost
Senior Manager	£595	0 80	476 00
Manager	£405	0 70	283 50
Tax Assistant	£245	2 00	490 00
Total in period		3 50	£1,249 50

Time brought forward (appointment to 13 December 2011)	£107,742 15
Time in period	£8,891 50
Indirect tax time in period	£1,249 50
Total time	£117,883 15

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 above 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.

Exor Management Services Limited (in administration)

Time cost analysis 14 December 2011 to 25 May 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General (Cashiering)				0 10	0 10	£11 00	£110 00
Reconciliations (& IPS accounting reviews)		0 10	1 10		1 20	£293 50	£244 58
General							
Books and records			0 30		0 30	£72 00	£240 00
Open cover insurance			0 20		0 20	£48 00	£240 00
Statutory and compliance							
Appointment and related formalities		0 10			0 10	£42 50	£425 00
Checklist & reviews	0 50		0 70		1 20	£435 50	£362 92
Reports to debenture holders	0 70				0 70	£322 00	£460 00
Strategy documents		1 60	1 00		2 60	£748 00	£287 69
Tax							
Post appointment corporation tax	0 20	1 20	2 60		4 00	£1,013 00	£253 25
Post appointment VAT		0 50	1 60		2 10	£556 50	£265 00
Creditors and claims							
Agreement of unsecured claims	0 10	1 30			1 40	£574 50	£410 36
General correspondence			0 20		0 20	£48 00	£240 00
Payment of dividends	0 10				0 10	£53 50	£535 00
Statutory reports	0 40	2 40	2 70		5 50	£1,684 50	£306 27
Asset Realisation							
Debtors			0 20		0 20	£48 00	£240 00
Total in period					19 90	£5,950 50	£299 02

Time brought forward (appointment to 13 December 2011)

£51,464 50

Time in period

£5,950 50

Total time

£57,415 00

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 above 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.



*National Britannia Group Limited, National Britannia Certification Limited, Santa
Training Services Limited, Santa Health & Safety Limited, Exor Management Services
Limited (all in administration)
Progress report
KPMG LLP
11 June 2012*

Appendix 4

Schedule of expenses for the period 14 December 2011 to 25 May 2012

Appendix 4

Schedule of expenses - National Britannia Group Limited

Cost of Realisations

	Paid £	Accrued £	Total for period £
Other professional fees	-	-	-
Legal Administrators' fees	833	3,510	4,343
Other realisation costs	-	-	-
Bank charges	-	-	-
Sundry expenses	-	-	-
	<u>833</u>	<u>3,510</u>	<u>4,343</u>

Notes:

Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3

Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

Appendix 4

Schedule of expenses - National Britannia Certification Limited

Cost of Realisations		Paid £	Accrued £	Total for period £
Other professional fees	Legal	1,129	-	1,129
	Administrators' fees	-	9,749	9,749
Other realisation costs	Bank charges	-	-	-
		1,129	9,749	10,878

Notes:

Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged by the Secured Creditors The quantum is supported by an analysis of time costs available for review at Appendix 3

Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report The full text of these rules can be provided upon request.

Appendix 4

Schedule of expenses - Santia Training Services Limited

	Paid £	Accrued £	Total for period £
Cost of Realisations			
Other professional fees			
Legal	1,129	-	1,129
Administrators' disbursements	-	10,141	10,141
Other realisation costs			
Agents/valuers	-	-	-
Bank charges	-	-	-
Sundry expenses	-	-	-
	<u>1,129</u>	<u>10,141</u>	<u>11,270</u>

Notes:

Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3.

Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

Appendix 4

Schedule of expenses - Santia Health & Safety Limited

Cost of Realisations

	Paid £	Accrued £	Total for period £
Other professional fees			
Legal	1,129	-	1,129
Administrators' fees	-	15,360	15,360
Other realisation costs			
Agents/valuers/other	6,950	-	6,950
Bank charges	-	-	-
Insurance of assets	1,113	-	1,113
Sundry expenses	-	-	-
	<u>9,192</u>	<u>15,360</u>	<u>24,552</u>

Notes:

Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged by the Secured Creditors The quantum is supported by an analysis of time costs available for review at Appendix 3

Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request

Appendix 4

Schedule of expenses - Exor Management Services Limited

Cost of Realisations

	Paid £	Accrued £	Total for period £
Other professional fees			
Legal Administrators' fees	1,129	-	1,129
	-	5,950	5,950
Other realisation costs			
Bank charges	-	-	-
Sundry expenses	-	-	-
	1,129	5,950	7,079

Notes:

Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3

Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.