

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number	0	3	7	4	9	6	0	1
Company name in full	Cleveland Bridge UK Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Martyn James
Surname	Pullin

3 Administrator's address

Building name/number	1st Floor
Street	34 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

4 Administrator's name ①

Full forename(s)	David Antony
Surname	Willis

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	1st Floor
Street	34 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

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6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

I attach a copy of the qualifying report

I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

0

^d

9

^m

0

^m

9

^y

2

^y

0

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^y

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Notice of Administrator's Proposals



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	Lianne Maidman					
Company name	FRP Advisory Trading Limited					
Address	1st Floor					
	34 Falcon Court					
Post town	Preston Farm Business Park					
County/Region	Stockton on Tees					
Postcode	T	S	1	8	3	T X
Country						
DX	cp.teesside@frpadvisory.com					
Telephone	01642 917555					



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 and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Iain

Surname

Townsend

3 Insolvency practitioner's address

Building name/number

1st Floor

Street

34 Falcon Court

Post town

Preston Farm Business Park

County/Region

Stockton on Tees

Postcode

T S 1 8 3 T X

Country

FRP

Cleveland Bridge UK Limited (In Administration)
The Administrators' Proposals
09 September 2021

Contents and abbreviations



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The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company/CBUK	Cleveland Bridge UK Limited (In Administration)
The Administrators	Martyn James Pullin, David Antony Willis and Iain Townsend of FRP Advisory Trading Limited
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
4Syte	4Syte Ltd
ARPIC	Al-Rushaid Petroleum Investment Group
Endeavour Partnership	The Endeavour Partnership LLP
The UK Directors	Chris Droogan and Phil Heathcock
The Directors	Chris Droogan, Phil Heathcock, Al-Rushaid

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 22 July 2021, the Company entered administration and Martyn James Pullin, David Antony Willis and Iain Townsend were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

The Company traces its roots to 1877, and is a global leader in the design, engineering, fabrication and construction of steel bridges and complex structures. Internationally recognised as a leader in bridge design, the Company has delivered many iconic structures across the globe including the Wembley Stadium Arch, The Shard in London, The Queen Elizabeth II Bridge, Victoria Falls Railway Bridge, Thames Barrier and the Sydney Harbour Bridge.

The current legal entity CBUK was incorporated in April 1999 and is wholly owned by ARPIC, a Saudi Arabian based Oil and Gas conglomerate. The Company's ultimate beneficial owner is Sheikh Al-Rushaid (his son and namesake is a director). ARPIC is the holder of a QFC pursuant to a debenture created on 12 April 2006 and registered at Companies House on 22 April 2006.

4Syte is the holder of a QFC pursuant to a debenture, a legal charge and a chattels mortgage which were all created on 1 June 2021 and registered at Companies House on 2 June 2021.

4Syte and Al-Rushaid Group entered into a Deed of Priority on 1 June 2021 giving 4Syte priority ahead of Al-Rushaid's charge in respect of new funding introduced.

The details of the Company's directors, including any who have resigned in the last three years, are provided at Appendix A.

The Company occupies a 30-acre site in Darlington, County Durham comprising 390,000 sqft of industrial buildings and office space. Profitable until financial year ended 2018 (£1.1m), the Company has returned losses since this time with a loss of £157k for the year ended 31 December 2019 and draft accounts for 31 December 2020 showing a loss of £3.62m.

The business employed 227 staff alongside 40 temporary workers at its headquarters in Darlington and an engineering office in Newport, South Wales. The Company acts as a sub-contractor on all of its UK construction contracts, main contractor on rehabilitation works and as main contractor overseas.

Over the past 18 months the Company has been significantly impacted by COVID-19 which has significantly worsened its financial position. The Finance Director considers the reasons for insolvency are as follows:

- Significant delay in project start dates due largely to the pandemic. Volumes of low margin work was not sufficient to cover overheads.
- The need for overtime working and agency staff as the delayed contracts all recommenced in and around the same time following lockdown had a negative impact on margins.
- Exceptional costs in 2020 of £1.7m which largely relate to the impact of the pandemic.
- Delay in the commencement of a significant high margin overseas contract due to a political coup.
- An estimation error on one contract resulted in a £11m project achieving a zero gross profit. This contract is understood to have made up the majority of production hours in Q1 2021;
- Significant increase in steel price this year which could not be passed onto customers on all contracts;
- Credit limits with suppliers (with credit insurance) were reduced due to the poor trading results for 2020 placing more pressure on working capital.

1. Introduction and circumstances giving rise to the appointment of the Administrators

- An inability to raise adequate additional working capital.

4Syte appointed administrators on 22 July 2021 following an acknowledged default by the Company under its obligations to the lender and an invitation to do so by the Finance Director of CBUK.

Events leading to the appointment of the Administrators

Martyn Pullin of FRP was approached in January 2021 by Phil Heathcock (Financial Director) to advise the Board on the Company's financial position. At this time, the Company forecast that it required additional working capital to allow it to meet its obligations in the latter part of 2021. At this stage the Board were confident that the Company would be able to raise sufficient funds either from a funder or via ARPIC to meet its working capital requirements.

The Company engaged an independent broker to assist them with their fundraising. FRP provided a report including a high-level review of the Company's forecasts and the options available to the Company which included formal insolvency options.

At this time the Company and its advisors continued with their efforts to raise funding albeit we are advised that the Board considered in the event contract start dates slipped further, additional funding would be required. We further understand that any additional funding required was unlikely to be provided by lenders. We understand that the Board considered any funding shortfall would be met by ARPIC.

The broker introduced the Company to 4Syte who provided the Company with a funding line of £4m split between a construction finance facility and term debt which could be drawn down with only interest serviced until repayment of capital was due in 15 months. 4Syte is the holder of a QFC pursuant to a debenture, a legal charge and a chattels mortgage which were all created on 1 June 2021 and registered at Companies House on 2 June 2021. A condition of the funding was that the Company secured an agreement with HM Revenue and Customs to restructure its debt over 12 months within 2 months of the facility being approved.

4Syte and Al-Rushaid Group entered into a Deed of Priority on 1 June 2021 giving 4Syte priority ahead of Al-Rushaid's charge.

Also on 1 June 2021, the Company engaged a team from turnaround specialists, Kingsgate on a limited mandate, to provide advice to the Board and ARPIC on the restructuring of its business. Managing Director Chris Droogan submitted his resignation to the Board at this time. Kingsgate had understood that the Company's refinancing would provide a sound financial footing to allow a turnaround plan to be implemented.

Shortly following their engagement, it was identified that updated forecasting showed the Company had a working capital shortfall as a consequence of under-delivery on revenue and needed an additional immediate injection of funding. Additional forecasting completed by Kingsgate based on the information provided by the Company indicated that without any changes to the business, additional funding of around £12 million would be required to fund the business until the end of the year.

FRP was contacted by the Company on 24 June 2021 to meet with the Board and Kingsgate team virtually. FRP was advised of the projected funding shortfall and advised that support was being sought from ARPIC. Whilst the Board considered that support would be provided, formal insolvency options were discussed and the timescales that would typically be required to deliver any insolvency strategies. The Company continued to liaise with ARPIC and ARPIC's advisor regarding the request for additional funds. No instructions were received by FRP at this stage.

On 16 July 2021 Phil Heathcock (finance director) contacted representatives of FRP to advise that ARPIC had declined to provide any further financial support to the Company. Mr Heathcock advised that the Company would therefore be unable to pay wages the following week and that he now considered insolvency inevitable.

All options including Liquidation, Company Voluntary Arrangement and Administration were considered and ultimately it was decided that the best way to preserve value

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

was to seek a buyer for some or all of the Company's business and assets through an Administration process.

As the Company was cash flow and balance sheet insolvent, and reliant upon the financial support of ARPIC, a decision was made to approach ARPIC for a final time to request funding to avoid Administration.

The funding was not provided and the Company entered into consultation with the whole of its workforce on 20 July 2021 confirming that all jobs were at risk. Following the announcement to staff, a number of suppliers became aware of the financial position of the Company and attended site and recovered items on hire. It also became clear that there would be insufficient funds to pay the wages due that week. Following consultation with the Board, 4Syte appointed Martyn Pullin, David Willis and Iain Townsend of FRP as administrators on 22 July 2021 to secure and protect the Company's business and assets.

Appointment of the Administrators

As detailed earlier in this report, Phil Heathcock contacted FRP directly in January 2021.

At this stage FRP's primary duty of care was to the Company which would include consideration of the directors' fiduciary duties to act in the best interest of the company and its creditors. Until the appointment of Administrators the directors continued to be responsible for the Company and its affairs and neither FRP or its insolvency practitioners advised the directors personally.

Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and provided we are satisfied that there are no matters arising that would preclude us consenting to act we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court. Following our appointment as Joint Administrators our duty of care is to all the Company creditors as officers of the Court and agents of the

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Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

Following the resignation of Mr Droogan, Mr Heathcock remained the only director with day to day involvement with the business. Mr Al-Rushaid tended not to be involved in day to day matters concerning the management of the business. Consequently a quorum of directors could not be formed for the purposes of appointing Administrators. As a result following an acknowledged default by the Company under its obligations to the lender and an invitation to do so by the Finance Director, 4Syte appointed Administrators under their QFCH.

Martyn Pullin, David Willis and Iain Townsend were duly appointed Joint Administrators on 22 July 2021.

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved as the level of debt would be prohibitive to any potential purchaser.

The initial letter issued to creditors envisaged that objective (c) would be achieved. However since our appointment, we have reconsidered the position and it is now envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration). This is since we were able to restart production which was not anticipated at the onset of the case. Restarting production will lead to realisations of circa £1.4 million which, we consider would have been unlikely had the Company been wound up.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

Highlights to date include:

- Negotiations with key customers which facilitated the restart of trading;
- Putting in place systems and controls to enable ongoing trading;
- Recovery of sums totalling £1.4 million due to the agreements reached with customers;
- Negotiation with overseas clients and subcontractors to establish the up to date position on contracts;
- Realising the Company's cash at bank and program of scrap steel sales;
- Negotiating and obtaining a short-term loan which assisted in preserving jobs;
- Ongoing consultation with employees and trades unions with regards to potential redundancies;

- Marketing the business to the widest extent possible, instruction of valuers and solicitors to provide advice where necessary;
- Provision of information to, and meetings with interested parties;
- Overseeing the process for raising all outstanding applications and retention releases and putting in place systems for debt collection, including the appointment of independent quantity surveyors to assist in the process.

No assets have been sold outside the usual trade of the business save for the disposal of scrap steel stocks subject to valuers advice. Trading of the business is restricted to the conclusion of certain existing projects.

Receipts and Payments Account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**. Most entries are self explanatory however we have commented further on some of the more material entries below:

Trading Position

The Joint Administrators have generated trading sales from the sale of scrap steel stocks and from ongoing works to complete fabrication for three existing customers. The trading account currently shows a trading surplus of £752,913. This is prepared on a cash basis and does not therefore reflect future trading expenditure where undertakings have been given but costs not yet paid. It is anticipated that trading will be broadly break even but the main benefit derived from the ongoing trading was the securing of pre-Administration outstanding applications, and the release of retentions which would otherwise likely have been unpaid due to CBUK's breach of the terms of those contracts.

Certain ransom payments have been levied by suppliers which are essential to the ongoing trading of the business which have been paid by the Joint Administrators.

2. Conduct of the administration

FRP

Book Debts (Fixed)

Debtor receipts of £674,951 have been paid directly to the Joint Administrators. This reflects funds due to 4Syte and have been remitted directly to 4Syte. This balance does not reflect monies paid directly to 4Syte by debtors.

Book Debts (Floating)

Debtor receipts of £453,404 have been received to date which represent sums due to the Company which are not subject to the 4Syte fixed charge.

Cash at Bank

Cash at Bank of £207,703 has been received.

Direct wages

The Administrators have undertaken a number of rounds of redundancy but have sought to retain the workforce required to undertake essential head office functions as well as those involved in the ongoing trading. Furlough applications have been made in relation to those staff furloughed during the period and direct wages of £491,189 together with PAYE/NIC have been paid to date.

Ransom payments

Sums totalling £60,198 have been paid to creditors to protect ongoing supplies where deemed essential. Included within this sum is a contribution of £54,000 in settlement of a haulier's lien which formed part of an agreement with a customer to complete fabrication works on an ongoing contract. Had this payment not been made, the outstanding July application totalling £301,828 would not have been paid.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited.

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There have been delays in the provision of the statement of affairs as the Company's accounting personnel had previously been furloughed and there have been absences due to holidays. As a result it has taken some time to update the Company's accounting records. An extension of time, to the 15 September 2021 has been provided to the Directors.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Please note that the balances reflected are based on the Company's records. It is recognised that the creditors' final position may differ from that presented and each creditor should submit a completed statement of claim and a statement of account to allow for any differences to be reviewed/reconciled.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

Matters to be progressed following this report

Following approval of the Administrators proposals the Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Continue to trade the business to finish the existing projects;

2. Conduct of the administration

- Continue to negotiate with interested parties with a view to achieving a sale of the business and assets as a going concern;
- Realise the Company's remaining assets by piecemeal disposal or auction if a sale of the business is not achievable;
- Continue to pursue collection of the outstanding applications and retentions due to the Company;
- Continue to negotiate with regards to the overseas contract to safeguard where possible the recovery of outstanding applications and/or bonds;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect, preserve and/or recover the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
- Distribute realisations to the secured and preferential creditors where applicable;
- Seek an extension of the administration if needed;
- Ensure all statutory and compliance matters are attended to;
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the

Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

2. Conduct of the administration

FRP

In this administration it is proposed that the administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable.

They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.

The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. It is anticipated that approval of the basis of the Joint Administrators' remuneration will be sought from the secured creditors and the preferential creditors as the Company appears to have insufficient funds to enable a distribution to unsecured creditors.

The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with 4Syte and ARPIC.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Joint Administrator this will include all direct costs of providing professional services by the Joint Administrator and his staff in dealing with Cleveland Bridge UK Limited (In Administration), but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

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Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to 3 September 2021 total £554,028. A SIP9 schedule is attached at Appendix C which discloses the time incurred to date. The time charged is based on computerised records capturing time charged by the Administrators and their staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes.

Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Where costs have been incurred solely for the benefit of the fixed charge, they have been charged against the fixed charge assets as detailed within the Estimated Outcome Statement. Where costs have been incurred solely for the benefit of the floating charge, they have been charged against the floating charge assets as detailed within the Estimated Outcome Statement. Where costs have been incurred for the benefit of both fixed and floating charge, and where direct apportionment has not been possible, those costs have been apportioned between the fixed and floating assets based upon values realised/estimated.

Whilst it is anticipated that the Administrators' trading will achieve break even, the significant benefit to creditors is the protection of pre-Administration applications and retentions totalling c£1.4m. These sums represent elements of fixed charge and floating charge recoveries. Accordingly, the Administrators fees in connection with

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP

trading have been apportioned between fixed and floating assets on a value achieved basis.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators and their solicitors which had not been paid when the Company entered administration.

I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

The primary secured creditor, 4Syte, following the application of fixed charge receipts post Administration is currently owed £2.24 million. Based on the funds likely to be available, it is anticipated that 4Syte will be repaid in full. A formal review of the security has been completed and solicitors advise that 4Syte's security is valid.

ARPIC is the second charge holder and it is anticipated that following settlement of guarantees provided on behalf of the Company they will be owed around £8 million. Based on the funds likely to be available, it is anticipated that ARPIC will suffer a shortfall. A formal review of the security has been completed and solicitors advise that ARPIC's security is valid.

Outcome for Preferential Creditors

As the asset realisation process has not concluded then the position and quantum of this class of creditor remains fluid.

Primary preferential creditors are currently estimated to total approximately £401,000 being the employees' preferential element for arrears of pay, unpaid holiday pay and pension contributions as calculated in accordance with legislation. Claims are continuing to be received from redundant employees.

The total position will become clearer if a purchaser for the business and assets is found as we would anticipate that the remaining workforce, together with their respective claims would transfer to the purchaser. It is however anticipated that there will be a distribution available to preferential creditors.

It is currently estimated that secondary preferential creditors being monies owed HM Revenue Customs that qualify as secondary preferential creditors will total c£2.5 million.

The return to HMRC will be dependent upon the ultimate quantum of the primary preferential creditors.

The final outcome for preferential creditors will be updated in the next progress report.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Due to the level of Preferential claims against the Company, it is not anticipated that there will be any prescribed part available for the unsecured creditors.

Appendix A

Statutory information about the Company and the administration

FRP

Appendix A - Statutory Information

Company Name	Co No	Incorporation	Sites operated	Business Address	Court reference	Directors	Shareholders	Appointment made by	Administrators
Cleveland Bridge UK Limited	03749601	09/04/1999	Darlington Newport	Cleveland House Yarm Road Darlington County Durham DL1 4DE	CR-2021-LDS-000309	John Philip Heathcock Rasheed Abdullah Al Rushaid Christopher John Droogan (resigned 30 July 2021)	Cleveland Bridge Dorman Long Engineering Limited	4Syte Limited - QFCH	Martyn James Pullin David Antony Willis Iain Townsend

Registered office of all companies

Previous registered office of all companies

Name of Administrators

Address of Administrators

Date of appointment of Administrators

Court in which administration proceedings were brought

c/o FRP Advisory, 34 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX

Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE

As noted above

34 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX

22 July 2021

High Court of Justice, Business and Property Courts in Leeds

Cleveland Bridge UK Limited
Financial Statements
Appendix A - Statutory Information

Profit & Loss	Y/E 31 December 2019	Y/E 31 December 2018	Y/E 31 December 2017
Turnover	47,957,000	36,888,000	50,563,000
Cost of sales	(43,043,000)	(30,986,000)	(43,076,000)
Gross Profit	4,914,000 10%	5,902,000 16%	7,487,000 15%
Admin expenses	(5,204,000)	(4,659,000)	(4,139,000)
Operating profit/(Loss)	(290,000)	1,243,000	3,348,000
Interest payable/receivable	(167,000)	(72,000)	(13,000)
Profit / (Loss) before tax	(457,000)	1,171,000	3,335,000
Tax on (loss)/profit	300,000	(75,000)	(500,000)
(Loss)/profit for the financial year	(157,000)	1,096,000	2,835,000
Other comprehensive income	-	160,000	1,584,000
Total comprehensive income for the year	(157,000)	1,256,000	4,419,000

Balance Sheet	Y/E 31 December 2019	Y/E 31 December 2018	Y/E 31 December 2017
Fixed assets	7,177,000	7,217,000	7,195,000
Current assets	13,688,000	10,613,000	12,465,000
Creditors: amounts falling due within one year	(17,449,000)	(15,604,000)	(18,440,000)
Net current liabilities	(3,761,000)	(4,991,000)	(5,975,000)
Total assets less current liabilities	3,416,000	2,226,000	1,220,000
Creditors: amounts falling due after more than one year	(1,347,000)	-	-
Provision for liabilities	-	-	(250,000)
Net assets	2,069,000	2,226,000	970,000
Capital and reserves			
Called up share capital	3,521,000	3,521,000	3,521,000
Share premium account	4,447,000	4,447,000	4,447,000
Revaluation reserve	3,227,000	3,227,000	3,067,000
Profit and loss reserves	(9,126,000)	(8,969,000)	(10,065,000)
Total equity	2,069,000	2,226,000	970,000

Appendix B

Administrators' Receipts & Payments Account

FRP

**Cleveland Bridge UK Limited
(In Administration)
Joint Administrators' Trading Account**

	From 22/07/2021 To 09/09/2021 £	From 22/07/2021 To 09/09/2021 £
POST APPOINTMENT RECEIPTS		
Sale of Stock	243,877.60	243,877.60
Contribution to Insurance Costs	68,425.00	68,425.00
Company Sales - post Administration	853,972.02	853,972.02
Furlough Grant	256,815.96	256,815.96
	<u>1,423,090.58</u>	<u>1,423,090.58</u>
PURCHASES		
Materials and sundry supplies	33,388.34	33,388.34
	<u>(33,388.34)</u>	<u>(33,388.34)</u>
DIRECT LABOUR COSTS		
Sub Contractors	7,652.05	7,652.05
Direct Wages	491,189.71	491,189.71
Pension Contributions	1,638.49	1,638.49
PAYE/NI Contributions	29,725.52	29,725.52
	<u>530,205.77</u>	<u>530,205.77</u>
TRADING EXPENDITURE		
Telephone Line Rental	2,210.06	2,210.06
Lease/HP Payments	17,314.20	17,314.20
Hire of Equipment	2,097.00	2,097.00
Repairs & Maintenance	4,950.00	4,950.00
Lien Payment	54,000.00	54,000.00
IT Provider Costs	7,465.12	7,465.12
Private Medical Insurance	8,508.99	8,508.99
Apprenticeship Levy	180.00	180.00
Ransom Payments	6,198.76	6,198.76
Workplace Supplies/Consumables	69.60	69.60
Union Payments	345.86	345.86
Various Gas Supplies	3,243.71	3,243.71
	<u>106,583.30</u>	<u>106,583.30</u>
CURRENT SURPLUS TRADING RECEIPTS	<u><u>752,913.17</u></u>	<u><u>752,913.17</u></u>

Note

The above trading account has been prepared on a cash basis, and does not therefore reflect all anticipated or costs. The final trading position is anticipated to be generally breakeven. Through trading however, debts and retentions have been secured totalling c£1.4m which would otherwise have been at risk.

Cleveland Bridge UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

	From 22/07/2021 To 09/09/2021 £	From 22/07/2021 To 09/09/2021 £
ASSET REALISATIONS FIXED CHARGE		
Long Leasehold Land & Property	NIL	NIL
Plant & Machinery	NIL	NIL
Book Debts	674,951.00	674,951.00
Contribution from fixed charge lender	100,000.00	100,000.00
	<u>774,951.00</u>	<u>774,951.00</u>
COSTS OF REALISATION		
Repayment of secured cost contribution	100,000.00	100,000.00
	<u>(100,000.00)</u>	<u>(100,000.00)</u>
SECURED CREDITORS		
4Syte Limited	674,951.00	674,951.00
Al-Rushaid Petroleum Investment Group	NIL	NIL
	<u>(674,951.00)</u>	<u>(674,951.00)</u>
HIRE PURCHASE		
Assets subject to Finance	NIL	NIL
Lombard North Central	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS FLOATING CHARGE		
Bank Interest Gross	0.12	0.12
Book Debts	453,404.52	453,404.52
Cash at Bank	207,703.02	207,703.02
Fixtures, Fittings and Equipment	NIL	NIL
Freehold Land & Property	NIL	NIL
Intercompany Debts	NIL	NIL
Overseas Book Debts	NIL	NIL
Overseas Performance and Tender Bon	NIL	NIL
Prepayments	NIL	NIL
Reimbursement of Social Club Wages	9,000.00	9,000.00
Retentions	NIL	NIL
Sri Lankan Tax Rebate	NIL	NIL
Stock	NIL	NIL
UK Performance and Tender Bonds	145,062.70	145,062.70
Utility Refund	124.94	124.94
Current surplus trading receipts	752,913.17	752,913.17
	<u>1,568,208.47</u>	<u>1,568,208.47</u>
COST OF REALISATIONS		
Agents Disbursements	950.00	950.00
Agents/Valuers Fees	500.00	500.00
Bank Charges - Floating	73.80	73.80
Legal Disbursements	56.00	56.00
Legal Fees	58,580.00	58,580.00
Public Relations Consultancy	3,220.00	3,220.00
Statutory Advertising	81.00	81.00
	<u>(63,460.80)</u>	<u>(63,460.80)</u>

PREFERENTIAL CREDITORS

Arrears of Wages and Unpaid Holiday	NIL	NIL
Unpaid Pension Contributions	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

SECONDARY PREFERENTIAL CREDITORS

H M Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

UNSECURED CREDITORS

Arab National Bank	NIL	NIL
Employee Unsecured Claims	NIL	NIL
H M Revenue & Customs	NIL	NIL
UK Export Finance	NIL	NIL
Unpaid Pension Arrears	NIL	NIL
Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

DISTRIBUTIONS

Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

1,504,747.67**1,504,747.67****REPRESENTED BY**

Current Floating Int Bearing	1,530,903.21
Vat Payable - Fixed	(1,282.60)
Vat Payable - Floating	(48,775.52)
Vat Recoverable - Floating	23,902.58

1,504,747.67

Appendix C

The Administrators' remuneration, disbursements and costs information

FRP

Cleveland Bridge UK Limited

Estimated Outcome Statement as at 09.09.2021

	Notes	Book Value £'000	Estimated to realise £'000 £'000
Assets Subject to Fixed Charge			
Book Debts (Fixed)	1	1,449	863
Long Leasehold Property	2	4,028	5,000
Contribution to Fixed Charge Costs from 4Syte Ltd	3		100
Plant & Machinery	4	3,608	1,105
			<u>7,068</u>
Less fixed charge costs:			
Repayment re fixed charge costs contribution	3		(100)
Post-appointment Legal Fees	5		(108)
Post-appointment Legal Disbursements	5		(7)
Debt Collection Costs	6		(11)
Post-appointment Accountancy Fees	7		(10)
Post-appointment Agent's Fees	8		(50)
Post-appointment Agent's Disbursements (inc security/monitoring)	8		(35)
General Provision			(15)
Site Security and other property costs	9		(4)
Utilities	10		(7)
Insurance	11		(72)
Less: Administrators' Fixed Charge Fees (est.)	12		(269)
			<u>(689)</u>
Assets available to 1st ranking fixed charge holder			6,379
4Syte Limited	1		<u>(2,224)</u>
Assets available to 2nd ranking fixed charge holder			4,155
Al Rushaid Investment Company	2		(8,000)
Deficiency as regards Al Rushaid Investment Company c/f			<u>(3,845)</u>
Assets subject to finance			
Plant and machinery	13	372	250
Lombard	13		(341)
Shortfall due to Lombard c/f			<u>(91)</u>
Asset subject to floating charge			
Trading Surplus/(Deficit)	14		1
Book Debts	15	1,356	453
Overseas Book Debts	16	883	uncertain
Retentions	17	1,164	574
Overseas Performance Bond	18	1,300	uncertain
Overseas Tender Bond	18	500	uncertain
Performance/tender bonds	18	385	145
Freehold Property at Neasham Road	19	149	160
Cash held in UK and overseas accounts	20	278	207
Sri Lankan Tax Rebate	21	300	uncertain
Scrap steel	22	nil	150
Prepayments and Accrued Income	23	609	nil
Intercompany Debts	24	716	uncertain
			<u>1,690</u>
Less floating charge costs			
Office Holders' Pre-appointment fees and expenses	12		(47)
Office Holders' Post-appointment fees and expenses	12		(805)
Appointees' Disbursements	12		(15)
Pre-appointment Legal Fees	5		(1)
Post-appointment Legal Fees	5		(42)
Post-appointment Legal Disbursements	5		(3)
HR Consultancy Fees	25		(7)
Debt Collection Costs	6		(19)

Post-appointment Accountancy Fees	7	(10)	
General Provision		(6)	
PR Advisers costs (post appointment)	26	(4)	
PR Advisers costs (pre appointment)	26	(1)	
Site Security costs	9	(1)	
Utilities	10	(3)	
Statutory Advertising		(1)	
Insurance	11	(28)	
			(992)
Assets Available to Preferential Creditors			698
Preferential Creditors			
Arrears of Pay and Holiday Pay (employee count - 229)	27	(343)	
Pension arrears	27	(58)	(401)
Assets Available to Secondary Preferential Creditors			297
Secondary Preferential Creditor			
HM Revenue & Customs - PAYE/ees' NIC/VAT/CIS	28		(2,595)
Deficiency as regards preferential creditors			(2,298)
less: Prescribed Part (not applicable)			n/a
Assets available to Floating Charge Creditor			(2,298)
less: Amounts owed to floating charge holder			nil
Surplus/Deficiency as regards Floating Charge			(2,298)
Prescribed Part b/f			n/a
Assets Available to Unsecured Creditors			(2,298)
Unsecured Creditors			
Trade creditors	29	(8,010)	
Deficiency as regards Al Rushaid Investment Company b/f	2	(3,845)	
Deficiency as regards Lombard b/f	13	(91)	
Pensions	27	(44)	
HM Revenue & Customs - CT/er's NIC	30	(425)	
Employees - Arrears of Pay (employee count - 229)	27	(247)	
Employees - Pay in lieu of notice and redundancy pay (employee count - 229)	27	(2,448)	
			(15,110)
Deficiency as regards creditors			(17,409)

Cleveland Bridge Limited

Notes

- 1 The Company's book debt ledger is subject to security with 4Syte Trading Ltd. The book value of the ledger has been taken from the Company's records. Sums totalling £863k were preserved through agreements with three customers (in addition to additional floating charge receipts) in return for the completion of various projects in production with the Company. Of the remaining contract debts, a general provision of 80% has been applied to reflect the potential outcome as a consequence of administration and the default by the company upon its contractual obligations.
- 2 The Company's long leasehold property and land book value has been obtained from the financial statements dated 30 December 2019. The valuation has been provided by Knight Frank. 4syte Ltd benefits from a 1st fixed charge over this property with Al Rushaid benefitting from a 2nd fixed charge. Al Rushaid will have a deficiency following sale of this property.
- 3 A loan of £100k was secured from 4Syte to allow initial wages and furlough to be paid in July 2021 whilst the Administrators continued their negotiations to allow the restart of production. This loan has subsequently been repaid.
- 4 The Plant & Machinery is subject to 4syte's fixed charge, by way of chattels mortgage. The valuation has been provided by Independent agents Sanderson Weatherall (SW). The assets have been valued on an ex-situ basis for the purpose of the EOS.
- 5 The Company's legal advisers, The Endeavour Partnership LLP ('EP') have been retained by the Joint Administrators. The post appointment costs are estimated. We have also instructed specialist solicitors, Clarion LLP to assist us to adhoc legal matters in which EP may find themselves conflicted. Lastly, we have also retained BLM Law to advise in respect of matters relating to an ongoing insurance claim. The legal fees are allocated between fixed and floating charges in line with the work undertaken.
- 6 Independent Quantity Surveyors, Blake Newport ('BN') have been instructed to assist with the collection of the book debts and retentions. BN have been instructed on a time cost basis.
- 7 The fee estimate in relation to accountancy fees relates to the provision of tax advice following the disposal of the Company's assets and trading. It is anticipated that the Company's existing accountants and overseas tax advisers will be retained in this regard.
- 8 Sanderson Weatherall have been appointed as agents to value the assets of the business, contact potentially interested parties, advertise the business and assets and give general sales advice. In the event of a close down, their costs will include costs associated with site clearance and auction. Costs in relation to the disposal of the long leasehold property are estimated at 1% of realisations. It is anticipated that their fees in relation to floating charge realisations (at auction) will be limited to the buyers premium (paid over and above the value of the assets disclosed within the outcome statement).
- 9 A significant proportion of the site security costs have already been reflected in the Trading account. A provision has been included for additional costs and this is expected to be higher in a close down scenario. Business rates are not anticipated in a close down and the business rates liability incurred during the trading period are reflected in the Trading Account.
- 10 Utilities costs have been estimated based upon historic costs.
- 11 Insurance has been estimated based upon initial advice from the Administrators insurers.

- 12 A detailed time cost estimate has been provided in respect of our post-appointment fee estimate in accordance with SIP 9. The total costs have been apportioned between fixed and floating charge. Where work has been undertaken solely in relation to one asset category, it is fully reflected as a cost against those assets. Where however costs have been incurred for the benefit of both fixed and floating charge, the cost has been apportioned on a value basis. The pre appointment cost is based upon actual time costs and totalled £47k.
- 13 Certain assets are subject to finance with Lombard. An estimate of sums due under the agreement, and the agents opinion upon value indicate that a shortfall will be suffered.
- 14 It is estimated that a nominal surplus may be generated through post Administration trading activities but the position by continuing to trade is enhanced for the Company's creditors as it has allowed the Joint Administrators to conclude existing contracts and helped to realise sums totalling £1.4 million for the Administration estate.
- 15 Book debts with book value of £1.356 million relate to unpaid July and prior applications. These sums represent floating charge realisations and not subject to 4syte's security. Sums totalling £453,405 have been received to date. Additional recoveries are uncertain.
- 16 Overseas book debts total £883,000. A sum of £813,000 relates to outstanding applications relating to one contract. Whilst future recoveries are uncertain, the Administrators are in negotiation with the client and local sub-contractors to ascertain whether the contract can be completed and the applications paid. The Company has provided a performance bond of £1.3 million and an tender bond of £500,000. The recovery of these bonds is dependent upon the contract being completed, which at present is uncertain.
- 17 The Company's records disclosed outstanding Retentions with a book value of £1,164 million. As a result of the Administrators ongoing trading, we have obtained a commitment to discharge £283,000 of retentions. Collection of the remaining ledger is uncertain and a 75% provision has been made in respect of the remaining outstanding retentions.
- 18 The Company has lodged a cash performance bond and tender bond with an overseas bank in respect of an overseas contract. Recovery of the bonds is as yet uncertain. In addition bonds totalling £385,000 have been lodged with UK banks in relation to UK contracts. Recovery of £145,000 has been secured to date. Other sums are uncertain.
- 19 The Company owns freehold property and land at Neasham Road, Darlington. This property is currently occupied by Cleveland Bridge Social Club. The property has been valued on a market value basis.
- 20 Funds totalling £207,000 have been received. It is estimated that funds of £71k remain held in an overseas bank account in Sri Lanka. Recovery of these funds is uncertain as transfer to UK bank accounts is not permitted. These funds can however be used to defray professional costs and expenses incurred in Sri Lanka.
- 21 The advice of independent tax advisers is that the Company is entitled to a Sri Lankan tax refund of £300k. Recovery of this sum is uncertain.
- 22 The Administrators have sold the Company's scrap steel stock which is reflected in the trading account. In addition, the Company has a significant number of steel stillages. If scrapped, it is anticipated that these may realise £150,000.
- 23 The Company's current financial records disclose Prepayments and accrued income with a book value of £609,494. The balance represents sums paid in respect of insurance, business rates and various healthcare and life benefits. We do not consider any sums to be recoverable.
- 24 The Company records disclose a balance due from various group entities totalling £716,672. Likely recoveries in this regard are currently uncertain.

- 25 Specialist HR Consultant, Catherine Devereux ('CD') has been instructed to assist in this matter. CD has been instructed on a time cost basis.
- 26 Due to the significant level of media interest, we have instructed specialist advisers, City Press to assist us with press enquiries and announcements.
- 27 All employee claims relating to accrued holiday , wage arrears, notice pay and redundancy pay have been obtained from the Company's financial records and includes sums due to all employees. In addition, pensions arrears details have been obtained from the Company records.
- 28 HMRC has the benefit of preferential status in respect of PAYE, VAT, employee's NIC and CIS. The value of HMRC debt which is recognised with preferential status is £2.5 million with an additional unsecured claim of £425,000
- 29 The sum due to the Company's trade and expense creditors has been obtained from the Company's records. It is anticipated for the purposes of the outcome statement that the Company's liability to Arab National Bank (c£6m) and UKEF (£2m) will be settled subject to guarantees provided by ARPIC. Consequently ARPIC is reflected as a creditor of £8m whilst ANB and UKEF are shown with nil claim in the estimated outcome statement. ANB and UKEF are however included within the list of creditors at collectively £8m and ARPIC £nil.
- 30 The non-preferential claim of HMRC relates to Employer's NI contributions.

Cleveland Bridge UK Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 2 years

Cleveland Bridge UK Limited (IN ADMINISTRATION)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date Regulatory Requirements	ADMINISTRATION AND PLANNING Future work to be undertaken Regulatory Requirements
	<p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and General Data Protection Regulations etc.</p> <p>In addition to the above take on procedures we have considered if there are any other case specific matters to be aware of prior to or on appointment.</p> <p>In this matter, due to the high profile nature of the Company, significant interest has been received from industry press, local and national media. We have therefore monitored social media on a regular basis.</p> <p>Again, due to the profile of this assignment there been interest from local Members of Parliament, the Tees Valley Combined Authority Mayor and the leader of the Local Council who have taken close interest in the case. Therefore, we have held various meetings and regularly updated the above as matters have progressed.</p> <p>A significant proportion of the Company's workforce are represented by the GMB Union. As a result we have met and reported periodically to</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Continue to consider the implications of legislation such as the Bribery Act and Data Protection Act for the duration of the assignment.</p> <p>Deal with any further press interest, if it is received.</p> <p>Continue to liaise as necessary with the Local Authority and/or MPs.</p> <p>Continue with the program of regular employee/union representative meetings.</p> <p>Continue to review and liaise with relevant bodies/third parties concerning the environmental and health & safety aspects that are applicable to the Company.</p> <p>Continue to review and adhere to GDPR.</p> <p>Continue to liaise with the Health and Safety Executive.</p>

Cleveland Bridge UK Limited (IN ADMINISTRATION)

Schedule of Work

	<p>the trades union, union representatives, employee representatives and employees generally.</p> <p>We have considered GDPR and reviewed the Company's data protection policy.</p> <p>There is also an ongoing Health and Safety Executive action which is mentioned in greater detail below.</p>	
	Ethical Requirements	
	<p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and the following potential threat to compliance with the Code of Ethics was identified: potential lack of objectivity.</p> <p>The potential threat was a consequence of the fact that FRP had previously been engaged to carry out an options review for the Company's management in January 2021. Due to a delay in the provision of information, this report was not completed until March 2021. There was therefore a risk that the Administrators may have been unduly familiar with the business.</p> <p>The work was however limited to a high-level desktop review of the Company's cash flow, identifying any likely future cash flow problems. In addition, detailing the various options available to the Company at that time, including formal insolvency procedures. The Company instructed solicitors Ward Hadaway to advise the Board generally.</p> <p>The Company chose to instruct an independent broker to source new funding options and ultimately fresh funding was put in place to deal with the Company's immediate working capital requirements. The</p>	<p>We will continue to consider whether any new conflicts of interest arise as part of our regular case review process.</p>

Cleveland Bridge UK Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Administrators had no involvement in the fund raising or subsequent activities.</p> <p>In addition, the following potential threat was identified: potential lack of objectivity</p> <p>This arose from the fact that the Administrators, MJ Pullin and DA Willis had been previously appointed as Joint Liquidators of Whessoe Oil & Gas Limited ('Whessoe') on 24 September 2020. Whessoe has a common UBO, being the Al Rushaid Petroleum Investment Company. Whessoe however shares no common directors with CBUK. The appointment was a non-contentious Creditors Voluntary Liquidation assignment, and the Administrators consider that no conflict of interests has arisen as a result of this engagement.</p> <p>As the liquidation is concluded, and potential threats to objectivity will be assessed and managed.</p> <p>The firm has safeguards in place to mitigate any potential threats and will take legal advice if appropriate. The Joint Administrators are mindful of their status as officers of the court and of their duty to act in the best interests of all creditors.</p> <p>No other threats to compliance with the Code of Ethics have arisen in the Review Period.</p>	
	<i>Case Management Requirements</i>	
	<p>We have determined the case strategy, being the continued trading of the business to finish certain contracts to preserve the value of the book debt ledger and to help achieve a going concern sale. The strategy has been fully documented.</p>	<p>We will continue to regularly review the conduct of the case and the case strategy and update as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are</p>

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<p>Reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioner's regulatory professional body.</p> <p>Obtained legal advice on the validity of the appointor's charge and advice on the validity of the security held by the second charge holder.</p> <p>Obtained legal advice on the validity of appointment of Administrators to ensure all required documentation has been properly filed and submitted.</p> <p>Set up and administering insolvent estate bank account.</p> <p>Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the Administrators proposals and fee estimate.</p> <p>Arranged for insurance on the assets in the estate together with all insurances necessary for the ongoing trading activities.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>We have identified that the Company has a live case being brought by the Health and Safety Executive ('HSE'). We have communicated with the HSE and their solicitors directly.</p>	<p>attended to and to ensure the case is progressing adequately. This aids efficient case management.</p> <p>We will continue to administer bank accounts and ensure our case filing and records are kept up to date.</p> <p>Undertake regular review and reconciliation of the Joint Administrators' bank account.</p> <p>Cancel insurance over assets when we are able to do so.</p> <p>Continue to correspond with third parties to obtain information to assist in our day to day administration.</p> <p>Continue to liaise with instructed professionals regarding matters identified.</p>
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	<p>We have also been made aware of another live insurance claim which we are looking into.</p> <p>Ascertained the online presence of the insolvent and taken appropriate measures to update the website to reflect the Administration status.</p> <p>We instructed our IT Advisory team to ensure the Company's digital records have been captured. This has now been carried out.</p> <p>We have instructed the following professionals to assist us to date:</p> <p><u>The Endeavour Partnership LLP ('EP') Solicitors</u></p> <ul style="list-style-type: none"> • EP have reviewed the validity of our appointment; • EP have reviewed the validity of the security held by both secured creditors; • Provided legal advice relating to the contractual position with customers and assisted with the negotiations that led to us restarting production with three separate customers; • Drafted supplemental agreements in relation to the above contracts; • Provided advice and assistance regarding our requirements with the Company's staff and employees; • Assisted with the collection of the Company's book debts and retentions • Reviewed the position and provided advice relating to the Company's freehold and long leasehold properties. • Provided other ad-hoc legal advice 	
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<p><u>Sanderson Weatherall LLP ('SW') Agents and valuers</u></p> <ul style="list-style-type: none">• Inspected the premises and valued the Company's assets on an ex-situ and in-situ basis;• Arranged to place an advert in the Financial Times;• Arranged marketing with IP-Bid;• Issued the opportunity to their database of interested parties;• Assisted with ROT enquires;• Assisted with responses to enquiries from interested parties;• Instructed to review valuation advice for the long leasehold property and provide marketing proposals;• Dealt with enquiries for the Company's long leasehold property;• Provide other ad-hoc valuation advice; <p><u>Clarion Solicitors LLP ('Clarion') Solicitors</u></p> <p>Instructed to assist with matters where EP may be conflicted. They have provided specific advice with regards to a trademark issue identified.</p> <p>Drafted the necessary paperwork for the appointment of LPA Receivers over the Company's long leasehold premises.</p> <p><u>BLM Solicitors LLP ('BLM') Solicitors</u></p> <p>As detailed earlier, the Company faces action by the HSE due to a fatal accident which occurred at the Company's premises in 2016. BLM have been retained to assist and advise in relation to this matter due to their expertise in this sector and their familiarity with the existing claim.</p>	
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	<p><u>Blake Newport Associates Limited ('BNA') Quantity surveyors</u></p> <p>The Joint Administrators instructed specialist and independent quantity surveyors, BNA to assist with the collection of the Company's book debts and retentions.</p> <p>BNA have attended the Company's premises to gain an understanding of the position and collect information to assist them with the scope of their instructions.</p> <p><u>Thomas Stevenson LLP ('TS') Agents and valuers</u></p> <p>TS have been engaged to provide marketing advice regarding the disposal of the Company's freehold social club property at Neasden Road, Darlington.</p> <p><u>Catherine Devereux Consulting ('CD') HR Consultants</u></p> <p>CD has been brought in to provide assistance and advice regarding communications with the trade unions and the Company's employees.</p> <p>CD has conducted employee consultation meetings with employee representatives.</p> <p>CD has also assisted on a daily basis with employee queries – including attendance at site.</p>	
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	<p><u>City Press ('CP') PR Consultants</u></p> <p>A significant level of interest has been received from media organisations across the country. CP were brought in to provide advice, assistance and to handle all press enquiries.</p> <p>Prior to the above instructions, we considered the likely requirements of the Company and the Administrators, the specialisms offered by each party. In addition we undertook an ethics check prior to each instruction.</p> <p>We have also identified that the Company has an overseas branch in Sri Lanka. Instruction of specialist accountancy/legal advisers in Sri Lanka is also anticipated. In addition, accountancy professionals will also be instructed in the UK.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	
2	<p>ASSET REALISATION</p> <p>Work undertaken to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p><u>Marketing of the Company's Business and Assets including its Long Leasehold Property</u></p> <p>Immediately following our appointment, we liaised with the Company's finance and management teams to collate the necessary information to allow a sales pack to be prepared and a dataroom created. The dataroom went live on the date of our appointment (22 July 2021) with additional information being added daily.</p>	<p>We will continue to progress the sale process, liaising with interested parties, agents and solicitors as necessary.</p> <p>We will liaise with the Company's secured creditors in relation to the proposed sale and obtain all releases of security necessary.</p>

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<p>We collated a list of entities (UK and overseas) considered likely to be interested in an acquisition of the business and/or assets. All parties were contacted directly by email and provided access, subject to NDAs to the information contained within the dataroom.</p> <p>A sales advert was placed in the Financial Times on 27 July 2021 and significant further interest resulted from various press articles published in the Times, The Telegraph, The Daily Mail online website, BBC, ITV, specialist industry press and local regional newspapers.</p> <p>We also instructed independent agents and valuers, SW to assist with marketing. SW issued the opportunity to their database of 15,000 users and placed an advert with IP Bid on 3 August 2021.</p> <p>Due to the above, the initial deadline for interest was extended to 16 August 2021 as we continued to liaise with interested parties.</p> <p>458 users have accessed the dataroom to date and 81 NDAs have been signed.</p> <p>The Joint Administrator and other senior staff have conducted a number of meetings with interested parties via online platforms such as Microsoft Teams and Zoom following receipt of a NDA.</p> <p>In total meetings have been held with 30 different entities.</p> <p>Several parties also undertook site visits.</p> <p>Due to the significant level of interest, the involvement of the Administrators and other Senior Staff has been required for meetings, discussions, and negotiations with interested parties.</p>	<p>We will instruct our solicitors, The Endeavour Partnership to prepare the necessary legal documentation to complete the proposed disposal(s).</p>
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<p>Offers for certain assets have been rejected by the Administrators however at the date of this report, discussions are ongoing in relation to the Company's business and assets. The Administrators are continuing to negotiate with those potential purchasers.</p> <p>To avoid prejudicing any outcome, further comment in relation to offers will not be made at this stage.</p> <p><u>Plant & Machinery ('P&M' and Fixtures, Fittings and Equipment ('FFE'))</u></p> <p>The assets detailed above have been valued on an in-situ and ex-situ basis by independent RICS qualified agents and valuers, SW.</p> <p>As detailed above, negotiations with interested parties for the business and assets are ongoing. If a sale of the business is not achieved as a going concern then we will prepare to conduct an auction of these assets from site.</p> <p>For the purposes of the EOS, the value for the FFE has been included in the P&M figure.</p> <p><u>Cash at Bank</u></p> <p>Upon appointment, we contacted the Company's bankers requesting any balance be transferred to the estate account. We also requested the account remain open for post appointment receipts only. To date, £207,703 has been received in the respect.</p> <p>There remains a balance due from overseas bank (Sri Lanka) accounts of £71,000. It is unlikely that these funds can be transferred to the UK</p>	<p>In the event that a Going Concern sale is not achieved we will conduct a disposal by way of public auction from the Company's site.</p> <p>We will continue to liaise with the bank holding funds in Sri Lanka, and where not utilised locally to discharge costs we will seek recovery of the balance.</p>
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<p>at this time and these funds may therefore be utilised to defray any costs required associated with advice required from Sri Lankan based professionals.</p> <p><u>Book Debts and Retentions</u></p> <p>A reconciliation of the Company's book debts and retentions has been undertaken.</p> <p>A significant proportion of the book debt ledger is subject to a factoring facility in favour of the Company's funder, 4syte Limited.</p> <p>In addition to the Administrators staff, the Company's staff, BNA and EP have all been engaged where necessary to assist with the collection of these sums and to review any disputed claims.</p> <p>To date, fixed charge book debt realisations of £674,951 have been achieved and these monies have been remitted to the fixed charge holder.</p> <p>Floating charge book debt realisations of £453,405 have been received. We continue to pursue collection of the remaining ledger.</p> <p>BNA are continuing to review the retentions ledger and issue requests for payment as appropriate.</p> <p><u>Sri Lanka Tax Refund and Performance Bond</u></p> <p>It is our understanding that the Company may be entitled to a tax refund from the Sri Lankan Government in respect of the 2017/2018</p>	<p>We will continue to pursue the remaining book debts and retentions with the support of the Company's staff, BNA and EP.</p> <p>Where necessary we will seek to compromise debts to achieve recovery.</p> <p>We will seek specialist tax advice to progress the recovery of any tax refunds due and collectable.</p>
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<p>period. Discussions with Sri Lankan Tax advisers are at a preliminary stage and have been hampered by the fact that Sri Lanka is currently in a national lockdown.</p> <p>In addition the Company has performance and tender bonds held in Sri Lanka, relating to two contracts with values of £1.3 million and £500,000 respectively. Recovery of these sums will be dependent upon the outcome of negotiations with interested parties regarding the Company's ability to fulfil those contracts.</p> <p>We have entered into discussion with the Government of Sri Lanka (the client), the Sri Lankan based subcontractors and the bond guarantor in an attempt to agree a strategy to honour the obligations and recover the bonds.</p> <p><u>UK Performance Bond</u></p> <p>The Company has provided cash bonds totalling £385,000 currently held by UK banks. One bond has now expired, and we have negotiated the return of a £145,000 performance bond which has been received.</p> <p><u>Freehold Property</u></p> <p>The Company owns a freehold property at Neasham Road, Darlington. This property is occupied by the Cleveland Bridge Sports & Social Club ("the Social Club"). We instructed independent agents to inspect and value the property and are currently assessing options with regards to disposal.</p> <p>Initial discussions with an interested party have commenced with a view to sale.</p>	<p>We will continue to liaise with the connected parties to establish whether proposals can be agreed to enable recovery of the bonds.</p> <p>We will continue to make enquiries regarding the return of the outstanding performance bond.</p> <p>We will continue to negotiate with the interested party and seek agents recommendation regarding sale.</p>
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	<p><u>Amounts owed by Group Undertakings</u></p> <p>The accounting records disclose sums due from other group entities totalling £716,000. We have made initial enquiries to ascertain the extent of any inter-company debts.</p>	<p>We will carry out a reconciliation of all inter-company debts and seek recovery where possible.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p><u>Post-Appointment Tax/VAT</u></p> <p>We have notified the relevant tax authorities of our appointment as Administrators and dealt with initial tax and VAT matters arising following the appointment.</p> <p>Issued a request to HMRC to confirm the option to tax position over the Company's properties. Also identified that the Company is part of a VAT Group.</p> <p>Taken steps to prepare final pre-Administration tax returns in relation to PAYE and VAT.</p> <p>Liaised with the Company's former accountants and tax advisers and obtained relevant information.</p> <p>Liaised with the Company's management team to obtain an understanding of the Company's overseas tax position in Sri Lanka.</p> <p>Submitted furlough claims and pursued grants for the post appointment period.</p>	<p><u>Post-Appointment Tax/VAT</u></p> <p>We will continue to deal with post appointment VAT and or other tax returns as required.</p> <p>We will instruct accountants where necessary to assist with the completion of the post-Administration tax returns.</p> <p>Continued liaison with the Company's overseas tax advisers and complete all necessary returns required by the Sri Lankan Government.</p> <p>De-registering the Company for VAT when appropriate.</p>

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<p><u>Statutory Compliance and Reporting</u></p> <p>To protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertised notice of the office holders' appointment as required by statute.</p> <p>Ensured all appointment documentation has been properly filed and submitted.</p> <p><u>Appointment Formalities</u></p> <p>Dealt with all appointment formalities. Notification to relevant parties of the appointment, filing documentation with the Court, issuing to creditors and filing with the Registrar of Companies.</p> <p>Preparation of the Administrators' proposals and issuing to members and creditors as required by legislation.</p> <p><u>Employees and Pensions</u></p> <p>We have met collectively with the Company's workforce, to advise them of our appointment and the proposed strategy in relation to the business.</p>	<p>We will seek creditor approval of the Administrators' proposals.</p> <p>We will seek approval for the basis on which the office holder's fees will be calculated. In this case, this will be sought from the secured and preferential creditors.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Once the Administrators' proposals have been achieved (or if becomes apparent that they are incapable of being achieved), to deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and the Registrar of Companies.</p> <p>We will continue to maintain the payroll for retained employees pending a business sale or redundancy.</p>
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<p>We have taken steps to place eligible employees onto the furlough scheme and issued relevant documentation and communication concerning the same. Follow up correspondence issued, in order to ensure consent to be included in the scheme was obtained from employees, where necessary.</p> <p>Dealt with payroll matters and applications to the Government for furlough scheme funding.</p> <p>Issued notices to certain employees confirming termination of employment and providing assistance, where required, with submission of claims to the Redundancy Payments Service ("RPS"). Providing the RPS with confirmation of employee information held on the Company's records. Dealing with subsequent queries received from employees and the RPS.</p> <p>Established existence of pension schemes and taken appropriate action to notify all relevant parties.</p> <p>Deduction of pension contributions from wages paid to employees during the post appointment period and payment of amounts deducted into the relevant pension schemes.</p> <p>Details of other employee work is included within both the Trading and Creditors section (see below).</p> <p><u>Statement of Affairs ('SOA')</u></p> <p>A request was made of the directors on 29 July 2021 to prepare and provide to the Administrators a Statement of Affairs, detailing the financial position of the Company within 11 days of the receipt of the</p>	<p>We will continue to deal with claims for former employees and respond to queries raised by the RPS.</p> <p>We will monitor the provision of the Statement of Affairs and arrange filing with the Registrar of Companies.</p>
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	<p>notice. An extension was provided to 15 September 2021 as the Company had previously furloughed a number of its accounting function to minimise costs and there had been absences due to the summer holidays.</p> <p>It is anticipated that the SOA shall be received shortly and will be filed with the Registrar of Companies upon receipt.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	
4	<p>TRADING</p> <p>Work undertaken to date</p> <p>Summary and Background</p> <p>Immediately following our appointment we carried out an assessment of whether the outcome to creditors could be enhanced through the ongoing trading of the business.</p> <p>We concluded that through limited trading (to complete three ongoing projects) the outcome would be enhanced. In so doing, we would be able to secure payment of outstanding June and July applications raised by the Company on those contracts together with retentions which otherwise would have been at risk. In addition, continued trading of the business allowed for an extended period of marketing of the business, and the possibility of achieving a going concern sale.</p>	<p>TRADING</p> <p>Future work to be undertaken</p> <p>We will continue to monitor the trading performance of the business to ensure that all ongoing contracts are progressed in a timely manner and delivered within budget.</p> <p>We will maintain, and put into place controls deemed necessary for supervised ongoing trading of the business.</p> <p>We will review all necessary purchases, provide authority and discharge through Company funds the trading liabilities.</p> <p>We will collect all trading revenues in accordance with the supplemental agreements entered into with customers.</p> <p>Upon cessation, we will ensure all necessary decommissioning is undertaken.</p>

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	<p>Trading</p> <p>Meetings were held with the clients of each project. Work schedules and programs were agreed and terms negotiated.</p> <p>Restarting production will lead to realisations of circa £1.4 million which, we consider would have been unlikely had the Company been wound up.</p> <p>In addition costs to complete of £952,000 (which included the Company's usual margins) were agreed together with contributions to cover the insurance costs associated with trading and products liability.</p> <p>Supplemental agreements were negotiated with each party and drafted by EP.</p> <p>The Joint Administrators and their staff have been present at the Company's head office in Darlington, on a daily basis, to facilitate and manage the continued trading of the business. Certain key management personnel have been retained to maintain the contract management procedures.</p> <p>All of the Company's support functions are maintained in the head office in Darlington such as Finance and IT.</p> <p>We have set up systems to monitor the financial affairs of the business post appointment and to prepare regular trading cash flow forecasts and budget requests to ensure that sufficient funding is available to discharge the expenses of the administration as they fall due.</p>	
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	<p>Funding</p> <p>Initial funding was provided by way of a short term loan of £100,000 from the secured creditor 4Syte, as detailed further below.</p> <p>In addition, the Administrators are utilising Company staff to collect the Company's scrap steel stock and make it available for sale and collection. The scrap stock has realised £243,877 to date.</p> <p>Detailed costings of all works required to conclude on site fabrication works was undertaken and agreement reached with the clients for them to make advance stage payments to cover all direct trading costs.</p> <p>General Operational</p> <p>We have overseen all daily operational issues, liaising with and providing undertakings to suppliers (where necessary). A number of payments have been made to key suppliers to facilitate the ongoing trading. The payments made to date are required as essential to ensure the business remains operational. The key suppliers include the providers of the Company's telephone line and IT services.</p> <p>Whilst utility accounts have been setup, no invoices have been received so far.</p> <p>Once accounts have been set up or re-established, we have received, reconciled and agreed all supplier invoices and processed these in a timely manner in accordance with undertakings provided.</p>	
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	<p>Employees</p> <p>Immediately following our appointment, we retained 25 core staff members to assist with matters arising on a day-to-day basis. The remaining employees were furloughed and an application for the necessary grant funding from the Government's Job Retention Scheme was prepared and submitted to HMRC. Various queries from HMRC in connection with the application submitted have been dealt with and further applications have been prepared, as necessary, during the period of trading.</p> <p>Shortly after appointment, a short term loan of £100,000 was agreed with the secured lender, 4syte. The funds received, facilitated payment of wages due to the 25 employees retained to work, and also enabled furlough payments to be made to the remaining staff members whilst HMRC's grant funding was awaited.</p> <p>This loan has since been repaid.</p> <p>Following a review of the business and the cash flow, it was evident that a number of redundancies needed to be made for operational and financial reasons. 57 roles were made redundant on 3 - 4 August 2021 and correspondence was duly issued to affected employees.</p> <p>On conclusion of successful negotiations with customers, operational requirements were assessed, and 93 furloughed employees were asked to return to work with effect from 9 August 2021 to assist with the restart of trading and completion of existing projects.</p>	
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<p>The developing position has, however, necessitated some further redundancies and, in addition, certain employees have left the business of their own accord in the interim period.</p> <p>The Administrators have processed payment of wages due to both furloughed and retained employees on a weekly basis throughout the post-appointment period.</p> <p>A significant amount of correspondence has taken place with employees as well as elected representatives in connection with employment and payroll related queries. As part of the ongoing consultation process, several meetings with Employee Representatives have also taken place in order to further discuss matters raised and to provide updates, where possible.</p> <p>Correspondence has taken place, post-appointment, with relevant parties regarding the reinstatement of certain insurance policies relating to employee benefits previously provided by the Company.</p> <p>Pension contributions for the post-administration period have been calculated and fulfilled.</p> <p>In addition, it has been necessary to take advice regarding the 9 members of staff who are employed to work at the Social Club. As previously mentioned, the Company owns a freehold property which is occupied by the Social Club pursuant to a long-standing tenancy agreement with the Company. Whilst the Social Club operates as a separate entity, the Company has previously processed the payroll.</p> <p>Discussions have taken place with the Social Club Management and employees, who have taken their own legal advice. It is proposed that</p>	
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	<p>steps will be taken to formally transfer the contracts of employment of any members of staff currently working at the Social Club.</p> <p>There are presently 139 remaining staff members together with 9 who are employed to work at the Social Club.</p> <p>Retention of Title ('ROT') and Assets on Finance ('AOF')</p> <p>Since our appointment, numerous ROT claims have been received. Time has been spent reviewing and agreeing claims. Where necessary, we have had to defray certain ROT and Lien claims to assist with the ongoing trading operations. Where ROT has been found to be valid we have either arranged for the collection of goods by the supplier, or for the payment of goods if required for ongoing trading.</p> <p>We have sought legal advice from EP where required.</p> <p>This is reflected on the trading receipts and payments account as Ransom Payments.</p> <p>In addition, we have notified all entities who provided the Company with AOF. Where necessary, accounts have been setup and payments have been made for the post administration period.</p> <p>Property</p> <p>The Company trades from Cleveland House in Darlington. The Company occupies the property pursuant to the terms of an underlease from its shareholder (the long leaseholder).</p>	<p>We will continue to correspond with any ROT creditors, to arrange repatriation of goods or payment as necessary.</p> <p>We will seek legal advice where necessary.</p>
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<p>The ultimate freehold owner is Darlington Council ("DC"). We have been liaising with DC throughout the process and there are no sums due from the Company to its shareholder or DC in respect of the premises.</p> <p>The Company also operated from a leased office in Newport. This site was closed shortly following Administration.</p> <p>Insurance</p> <p>We have contacted the Company's insurance broker and have liaised with them and our own brokers, Marsh, to obtain an understanding of the current cover in place and to ensure all necessary covers remain for the duration of the administration and reducing cover / processing claims as required.</p> <p>It was agreed with those customers for whom contracts were to be completed during Administration that they would each contribute to pay in full the costs of insurance connected to trading (public liability, employers liability and products liability insurances). The cost of these covers is estimated to be £68,425.</p> <p>Duration of Trading</p> <p>It is anticipated that the ongoing contracts which the Company is completing fabrications upon will be finalised during w/c 20th September 2021 and at that time the Administrators trading activities will end. On the basis that a sale of the business as a going concern has not then concluded, but remains likely, it may be necessary for the Administrators to place affected employees on furlough pending a sale completing.</p>	<p>We will continue to assess the Company's ongoing insurance needs and amend where necessary.</p> <p>We will carry out a reconciliation and apportionment of the trading insurance costs and apply as required between the customers pursuant to the supplemental agreements entered into.</p>
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5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	<p>We will review the directors' questionnaires, the Company's bank statements and financial records and any other matters which come to our attention during the course of our work.</p> <p>It is anticipated that we will use specialist 'Relativity' software to assist with our interrogation of the Company's records.</p> <p>Certain matters have been raised by creditors which will be investigated.</p> <p>We will then complete the directors' conduct report within the three-month statutory deadline.</p> <p>We will review and consider any information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p>
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>We have notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Secured Creditors</p> <p><u>4syte Limited</u> The Company's first ranking secured creditor is 4syte Limited ('4syte'). 4syte hold a debenture, legal charge and chattels mortgage creating</p>	<p>Secured Creditors</p> <p>We will continue to report to both secured creditors at regular intervals during the Administration period.</p>

Cleveland Bridge UK Limited (IN ADMINISTRATION)**Schedule of Work**

<p>fixed and floating charges over the Company's book debt ledger, leasehold property and plant & machinery.</p> <p>We have provided 4syte with regular updates with regards to the business sale process and debt collection.</p> <p>As detailed earlier, shortly following our appointment, 4syte approved a short term loan of £100,000 to the Company to assist with the payment of wages for essential staff. This sum has since been repaid but is reflected on the Receipts and Payments account.</p> <p><u>Al-Rushaid Group</u></p> <p>Al-Rushaid Group is the second ranking charge holder benefitting from a fixed charge over the Company's leasehold property and a floating charge over the Company's remaining assets.</p> <p>At the date of Administration it is understood that Al-Rushaid Group were not a creditor. We are aware however that they have provided guarantees in relation to certain of the Company's liabilities and consequently may ultimately be creditors for around £8 million. Liabilities guaranteed are as follows:</p> <p>UK Export Finance ('UKEF') - an unsecured creditor of the Company owed £2 million in respect of a performance bond relating to the Company's Sri Lankan Government contract. A number of meetings have been held, and correspondence exchanged with UKEF in relation to the bond.</p> <p>Arab National Bank ('ANB') – an unsecured creditor of the Company owed c£6 million. Debt fully guaranteed by Al-Rashid Group.</p>	<p>Based upon current information, a prescribed part does not appear to be applicable due to the quantum of the preferential creditor claims. If a prescribed part does however become applicable, the Joint Administrators will review the position for the unsecured creditors.</p> <p>Preferential creditors</p> <p>We will submit all returns to enable the all preferential claims to be calculated.</p> <p>If sufficient funds are available to enable a distribution, the office holders will agree the claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>Unsecured creditors</p> <p>We will continue to review and respond to creditors' queries by phone and written correspondence.</p> <p>To date the IP is aware of 267 potential creditors (excluding employees) according to the information currently available. As required, the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution.</p> <p>In this case, a distribution to unsecured creditors appears to be unlikely.</p>
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Cleveland Bridge UK Limited (IN ADMINISTRATION)**Schedule of Work**

<p>We have continued to liaise with Al-Rushaid Group's UK based advisers since our appointment.</p> <p>Preferential Creditors</p> <p><u>Employees</u></p> <p>We have assisted employees with their claims, including answering queries relating to arrears of wages and accrued holiday pay.</p> <p>We have submitted details of all redundancies to the Redundancy Payments Service ('RPS') and responded to their queries.</p> <p>We have liaised with the Company's pension scheme provider and identified contributions not paid over to the fund. We are preparing the necessary applications to the RPS in this regard.</p> <p><u>HMRC (secondary Preferential Creditor)</u></p> <p>HMRC have been notified of the Company's administration.</p> <p>Final pre-Administration returns in relation to VAT and PAYE are being prepared for submission to enable the preferential claim of HMRC to be calculated.</p> <p>Unsecured Creditors</p> <p>We wrote to all known creditors & suppliers on 27 July 2021 (the earliest date possible following the receipt of creditor information from the Company) to advise of the Administrators' appointment.</p>	<p>HMRC:</p> <p>We will deal with HMRC to establish their unsecured claim and seeking tax advice where necessary.</p> <p>Reservation of title/Hire Purchase:</p> <p>We will continue to deal with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p>Employees:</p> <p>We will continue to assist employees with their claims made to the RPS and other queries arising in relation to their entitlements.</p> <p>We will continue to liaise with the Redundancy Payments Office.</p> <p>Pensions:</p> <p>We will calculate the scheme arrears and submit the necessary claims to the RPS. Where appropriate appointing an independent trustee to the scheme and ultimately winding it up.</p>
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Cleveland Bridge UK Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>We have dealt with all queries and correspondence received from creditors on an on-going basis. (Retention of title, landlord and assets on finance are detailed within the Trading section).</p> <p><u>Employees</u></p> <p>We organised for the appointment of employee representatives for the purposes of consultation on proposed redundancy and chairing weekly meetings in that regard.</p> <p>We have liaised with and replied to queries received from the trade unions.</p> <p>We have assisted employees with the submission of claims to the RPS.</p> <p>We have completed and submitted to the RPS forms RP14 and RP14a.</p>	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>We sought legal advice from EP regarding all matters relating to our appointment.</p> <p>EP also carried out a review of the securities granted by the Company to confirm the validity. Our appointment was confirmed as valid.</p> <p>As detailed in Section 1 of this report, EP, Clarion and BLM have assisted with legal matters that have arisen in this case so far.</p>	<p>We will continue to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>We will instruct and liaise with solicitors in relation to the proposed sale of the business and assets, including drafting and reviewing sale agreements and other contracts as necessary.</p>

FRP Advisory Trading Limited ("FRP")**HOURLY CHARGE OUT RATES**

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holders remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

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

Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 2 expenses:

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Cleveland Bridge UK Limited - In Administration
Joint Administrator's fee estimate as at 9 September 2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	450.0	144,435	321
ASSET REALISATION	809.0	315,755	390
STATUTORY COMPLIANCE AND REPORTING	212.5	70,625	332
TRADING	228.0	88,700	389
INVESTIGATION	277.0	86,585	313
CREDITORS	1,165.5	360,770	310
LEGAL AND LITIGATION	19.0	7,905	416
TOTAL	3,161.0	1,074,775	

Hourly Charge out rates:	
	£
Appt taker/partner	370-495
Managers/directors	280-370
Other professional	165-230
Junior Professional/support	80-110

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP

Cleveland Bridge UK Limited (In Administration)

Time charged for the period 22 July 2021 to 03 September 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	68.60	122.30	103.10	21.42	315.42	88,097.25	279.30
A&P - Media	3.80				3.80	1,861.00	495.00
A&P - Admin & Planning	10.40	19.50	51.15		81.05	18,492.75	228.16
A&P - Case Accounting	2.30	4.30	13.45	3.72	23.77	5,244.50	220.64
A&P - General Administration		11.60	10.30	17.10	39.00	6,929.00	177.67
A&P - Strategy and Planning	40.80	46.80	24.30	0.30	112.20	37,758.50	336.53
A&P - Insurance	7.20	8.10	1.10	0.30	16.70	6,158.00	368.74
A&P - Travel	2.00	22.00			24.00	6,900.00	287.50
A&P - Fee and WIP		0.30			0.30	97.50	325.00
A&P - Case Control and Review	1.80	9.20	2.80		13.80	4,347.50	315.04
A&P - Case Accounting - General	0.30	0.50			0.80	288.50	360.63
Asset Realisation	193.80	199.80	94.10		487.70	175,883.50	360.64
ROA - Asset Realisation	13.70	8.95	8.70		31.35	10,611.50	338.48
ROA - Debt Collection	56.50	16.80	5.60		78.90	34,030.00	431.31
ROA - Sale of Business	85.40	151.05	74.80		311.25	104,767.50	336.87
ROA - Freehold/Leasehold Property	11.80	6.80	5.00		23.60	8,721.50	369.56
ROA - Legal-asset Realisation	4.40	1.30			5.70	2,600.50	456.23
ROA - Stock/ WIP	3.30	0.70			4.00	1,861.00	465.25
ROA - Asset Realisation Floating	6.80	3.20			10.00	3,906.00	390.60
ROA - Asset Realisation Fixed	11.90	11.00			22.90	9,365.50	408.97
Creditors	119.02	293.10	218.00	67.40	697.52	195,901.65	280.85
CRE - Employees	66.90	242.85	150.20	66.30	526.25	141,595.25	273.73
CRE - Secured Creditors	12.52	3.40	2.70		18.62	7,725.90	414.92
CRE - Unsecured Creditors	23.00	22.00	50.30	1.10	96.40	26,864.00	278.67
CRE - Pensions - Creditors	1.10	2.80	9.70		13.60	3,081.00	226.54
CRE - TAX/VAT - Pre-appointment	0.10	0.20			0.30	114.50	381.67
CRE - ROT	3.90	16.65	2.40		22.95	6,837.50	297.93
CRE - HP/ Leasing	3.20	2.00	2.70		7.90	2,525.00	319.62
CRE - Shareholders	2.80				2.80	1,368.00	495.00
CRE - Preferential Creditors	0.20				0.20	99.00	495.00
CRE - Legal-Creditors	3.30	3.20			6.50	2,673.50	411.31
Investigation	1.50	1.30	64.75	67.55	14,410.00	213.32	
INV - IT - Investigations		0.80	43.75		44.55	9,095.00	204.15
INV - Investigatory Work	1.10	0.50	21.00		22.60	5,117.00	226.42
INV - Legal - Investigations	0.40				0.40	199.00	495.00
Statutory Compliance	13.20	17.90	15.80	0.50	47.40	14,974.50	315.92
STA - Appointment Formalities	0.40	4.20	6.10		10.70	2,611.00	244.02
STA - Statutory Reporting/ Meetings	7.70	8.90	4.50		21.10	7,412.00	351.28
STA - Pensions- Other		0.40	0.60	0.50	1.50	270.00	180.00
STA - Statutory Compliance - General		1.50	4.30		5.80	1,262.50	215.95
STA - Bonding/ Statutory Advertising	0.70	0.80			1.50	519.00	346.00
STA - Statement of Affairs	4.40	1.70	0.30		6.40	2,780.00	434.38
STA - Tax/VAT - Post appointment		0.40			0.40	130.00	325.00
Trading	71.00	84.40	28.20		183.60	64,761.50	352.73
TRA - Trading/forecasting/ Monitorir	15.90	24.80			40.70	16,598.50	407.78
TRA - Trading - General	32.70	57.60	15.30		105.60	34,314.50	324.95
TRA - Trade sales/ Purchase	7.90	0.50	2.70		11.10	4,399.50	396.35
TRA - Legal-trading	13.50	1.00			14.50	7,007.50	483.28
TRA - Case Accounting - Trading	0.60	0.50	10.20		11.30	2,295.50	203.14
TRA - IT - Trading / Sale support	0.40				0.40	148.00	370.00
Total Hours	467.12	718.80	523.95	89.32	1,799.19	554,028.40	307.93

Disbursements for the period 22 July 2021 to 03 September 2021

	Value £
Category 1	
Hotels	323.98
Subsistence	27.19
Category 2	
Car/Mileage Recharge	1,001.16
Grand Total	1,352.33

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2020
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix D

Schedule of pre-administration costs

FRP

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs	1&2		
FRP		46,749	Nil
The Endeavour Partnership LLP		1,080	Nil
City Press		700	Nil
Amounts paid		Nil	Nil
Unpaid pre-administration costs for which approval is being sought		48,529	-

Notes

1. FRP issued their engagement letter to the Company on 16 July 2021 and received immediate instructions. FRP were engaged on a time cost basis and the following actions were carried out by FRP:

- Liaising with the Company's directors, key staff and advisors to gain an understanding of the Company's financial position;
- Review of financial information to enable a strategy to be agreed. Including review of forecasting, cash utilisation and ongoing funding need;
- Preparing an information memorandum and collating information to upload to a Dataroom;
- Liaison with and notification to the Qualifying Floating Charge Holders, including regular updates and review of security position;
- Liaising with agents, SW regarding the strategy to achieve the purpose of Administration. Discussions and provision of information to interested parties;
- Taking steps to ensure the security of fixed assets and maintenance of adequate ongoing insurance;
- Attending site to understand the insurance and site operation requirements;
- Attendance with management at meetings with customers, review of contracts and costs to complete ongoing contracts;
- Attendance with management in announcements to employees and dealing with employee queries as required;
- Liaising with the Company's landlords;
- Liaising with PR advisers to brief them on the matter and to prepare statements given the enquiries received from the Press;
- Review of the Company's consultation process with staff and the compilation of employee information for the purposes of processing employee claims immediately following appointment;

Appendix D

Schedule of pre-administration costs

FRP

- Liaising with the Company's solicitors (The Endeavour Partnership LLP) regarding the legal requirements associated in dealing with the Company's employees;
- Liaising with the QFC (4Syte Limited) and their solicitors regarding the formalities of appointment;
- Completion of ethical checks, know your client and anti-money laundering checks;

The work detailed above was essential as it protected the value of the Company's assets and thus helped ensure that purpose (B) of the Administration could be achieved.

Time costs incurred under this engagement were £46,748.50 (exclusive of disbursements and VAT), this is based on 360.44 hours at an average hourly rate of £129.70. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators. FRP are proposing to draw the full balance of the outstanding time costs of £46,748.50.

2. The Endeavour Partnership LLP incurred pre-appointment legal fees of £1,080 plus VAT in respect of providing advice in respect of the position associated with the Company's employees.
3. City Press Services Ltd provided advice to the Administrators in relation to media interest.
4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Cleveland Bridge UK Limited

Estimated Outcome Statement as at 09.09.2021

	Notes	Book Value £'000	Estimated to realise £'000 £'000
Assets Subject to Fixed Charge			
Book Debts (Fixed)	1	1,449	863
Long Leasehold Property	2	4,028	5,000
Contribution to Fixed Charge Costs from 4Syte Ltd	3		100
Plant & Machinery	4	3,608	1,105
			<u>7,068</u>
Less fixed charge costs:			
Repayment re fixed charge costs contribution	3		(100)
Post-appointment Legal Fees	5		(108)
Post-appointment Legal Disbursements	5		(7)
Debt Collection Costs	6		(11)
Post-appointment Accountancy Fees	7		(10)
Post-appointment Agent's Fees	8		(50)
Post-appointment Agent's Disbursements (inc security/monitoring)	8		(35)
General Provision			(15)
Site Security and other property costs	9		(4)
Utilities	10		(7)
Insurance	11		(72)
Less: Administrators' Fixed Charge Fees (est.)	12		(269)
			<u>(689)</u>
Assets available to 1st ranking fixed charge holder			6,379
4Syte Limited	1		<u>(2,224)</u>
Assets available to 2nd ranking fixed charge holder			4,155
Al Rushaid Investment Company	2		(8,000)
Deficiency as regards Al Rushaid Investment Company c/f			<u>(3,845)</u>
Assets subject to finance			
Plant and machinery	13	372	250
Lombard	13		(341)
Shortfall due to Lombard c/f			<u>(91)</u>
Asset subject to floating charge			
Trading Surplus/(Deficit)	14		1
Book Debts	15	1,356	453
Overseas Book Debts	16	883	uncertain
Retentions	17	1,164	574
Overseas Performance Bond	18	1,300	uncertain
Overseas Tender Bond	18	500	uncertain
Performance/tender bonds	18	385	145
Freehold Property at Neasham Road	19	149	160
Cash held in UK and overseas accounts	20	278	207
Sri Lankan Tax Rebate	21	300	uncertain
Scrap steel	22	nil	150
Prepayments and Accrued Income	23	609	nil
Intercompany Debts	24	716	uncertain
			<u>1,690</u>
Less floating charge costs			
Office Holders' Pre-appointment fees and expenses	12		(47)
Office Holders' Post-appointment fees and expenses	12		(805)
Appointees' Disbursements	12		(15)
Pre-appointment Legal Fees	5		(1)
Post-appointment Legal Fees	5		(42)
Post-appointment Legal Disbursements	5		(3)
HR Consultancy Fees	25		(7)
Debt Collection Costs	6		(19)

Post-appointment Accountancy Fees	7	(10)	
General Provision		(6)	
PR Advisers costs (post appointment)	26	(4)	
PR Advisers costs (pre appointment)	26	(1)	
Site Security costs	9	(1)	
Utilities	10	(3)	
Statutory Advertising		(1)	
Insurance	11	(28)	
			(992)
Assets Available to Preferential Creditors			698
Preferential Creditors			
Arrears of Pay and Holiday Pay (employee count - 229)	27	(343)	
Pension arrears	27	(58)	(401)
Assets Available to Secondary Preferential Creditors			297
Secondary Preferential Creditor			
HM Revenue & Customs - PAYE/ees' NIC/VAT/CIS	28		(2,595)
Deficiency as regards preferential creditors			(2,298)
less: Prescribed Part (not applicable)			n/a
Assets available to Floating Charge Creditor			(2,298)
less: Amounts owed to floating charge holder			nil
Surplus/Deficiency as regards Floating Charge			(2,298)
Prescribed Part b/f			n/a
Assets Available to Unsecured Creditors			(2,298)
Unsecured Creditors			
Trade creditors	29	(8,010)	
Deficiency as regards Al Rushaid Investment Company b/f	2	(3,845)	
Deficiency as regards Lombard b/f	13	(91)	
Pensions	27	(44)	
HM Revenue & Customs - CT/er's NIC	30	(425)	
Employees - Arrears of Pay (employee count - 229)	27	(247)	
Employees - Pay in lieu of notice and redundancy pay (employee count - 229)	27	(2,448)	
			(15,110)
Deficiency as regards creditors			(17,409)

Cleveland Bridge Limited

Notes

- 1 The Company's book debt ledger is subject to security with 4Syte Trading Ltd. The book value of the ledger has been taken from the Company's records. Sums totalling £863k were preserved through agreements with three customers (in addition to additional floating charge receipts) in return for the completion of various projects in production with the Company. Of the remaining contract debts, a general provision of 80% has been applied to reflect the potential outcome as a consequence of administration and the default by the company upon its contractual obligations.
- 2 The Company's long leasehold property and land book value has been obtained from the financial statements dated 30 December 2019. The valuation has been provided by Knight Frank. 4syte Ltd benefits from a 1st fixed charge over this property with Al Rushaid benefitting from a 2nd fixed charge. Al Rushaid will have a deficiency following sale of this property.
- 3 A loan of £100k was secured from 4Syte to allow initial wages and furlough to be paid in July 2021 whilst the Administrators continued their negotiations to allow the restart of production. This loan has subsequently been repaid.
- 4 The Plant & Machinery is subject to 4syte's fixed charge, by way of chattels mortgage. The valuation has been provided by Independent agents Sanderson Weatherall (SW). The assets have been valued on an ex-situ basis for the purpose of the EOS.
- 5 The Company's legal advisers, The Endeavour Partnership LLP ('EP') have been retained by the Joint Administrators. The post appointment costs are estimated. We have also instructed specialist solicitors, Clarion LLP to assist us to adhoc legal matters in which EP may find themselves conflicted. Lastly, we have also retained BLM Law to advise in respect of matters relating to an ongoing insurance claim. The legal fees are allocated between fixed and floating charges in line with the work undertaken.
- 6 Independent Quantity Surveyors, Blake Newport ('BN') have been instructed to assist with the collection of the book debts and retentions. BN have been instructed on a time cost basis.
- 7 The fee estimate in relation to accountancy fees relates to the provision of tax advice following the disposal of the Company's assets and trading. It is anticipated that the Company's existing accountants and overseas tax advisers will be retained in this regard.
- 8 Sanderson Weatherall have been appointed as agents to value the assets of the business, contact potentially interested parties, advertise the business and assets and give general sales advice. In the event of a close down, their costs will include costs associated with site clearance and auction. Costs in relation to the disposal of the long leasehold property are estimated at 1% of realisations. It is anticipated that their fees in relation to floating charge realisations (at auction) will be limited to the buyers premium (paid over and above the value of the assets disclosed within the outcome statement).
- 9 A significant proportion of the site security costs have already been reflected in the Trading account. A provision has been included for additional costs and this is expected to be higher in a close down scenario. Business rates are not anticipated in a close down and the business rates liability incurred during the trading period are reflected in the Trading Account.
- 10 Utilities costs have been estimated based upon historic costs.
- 11 Insurance has been estimated based upon initial advice from the Administrators insurers.

- 12 A detailed time cost estimate has been provided in respect of our post-appointment fee estimate in accordance with SIP 9. The total costs have been apportioned between fixed and floating charge. Where work has been undertaken solely in relation to one asset category, it is fully reflected as a cost against those assets. Where however costs have been incurred for the benefit of both fixed and floating charge, the cost has been apportioned on a value basis. The pre appointment cost is based upon actual time costs and totalled £47k.
- 13 Certain assets are subject to finance with Lombard. An estimate of sums due under the agreement, and the agents opinion upon value indicate that a shortfall will be suffered.
- 14 It is estimated that a nominal surplus may be generated through post Administration trading activities but the position by continuing to trade is enhanced for the Company's creditors as it has allowed the Joint Administrators to conclude existing contracts and helped to realise sums totalling £1.4 million for the Administration estate.
- 15 Book debts with book value of £1.356 million relate to unpaid July and prior applications. These sums represent floating charge realisations and not subject to 4syte's security. Sums totalling £453,405 have been received to date. Additional recoveries are uncertain.
- 16 Overseas book debts total £883,000. A sum of £813,000 relates to outstanding applications relating to one contract. Whilst future recoveries are uncertain, the Administrators are in negotiation with the client and local sub-contractors to ascertain whether the contract can be completed and the applications paid. The Company has provided a performance bond of £1.3 million and an tender bond of £500,000. The recovery of these bonds is dependent upon the contract being completed, which at present is uncertain.
- 17 The Company's records disclosed outstanding Retentions with a book value of £1,164 million. As a result of the Administrators ongoing trading, we have obtained a commitment to discharge £283,000 of retentions. Collection of the remaining ledger is uncertain and a 75% provision has been made in respect of the remaining outstanding retentions.
- 18 The Company has lodged a cash performance bond and tender bond with an overseas bank in respect of an overseas contract. Recovery of the bonds is as yet uncertain. In addition bonds totalling £385,000 have been lodged with UK banks in relation to UK contracts. Recovery of £145,000 has been secured to date. Other sums are uncertain.
- 19 The Company owns freehold property and land at Neasham Road, Darlington. This property is currently occupied by Cleveland Bridge Social Club. The property has been valued on a market value basis.
- 20 Funds totalling £207,000 have been received. It is estimated that funds of £71k remain held in an overseas bank account in Sri Lanka. Recovery of these funds is uncertain as transfer to UK bank accounts is not permitted. These funds can however be used to defray professional costs and expenses incurred in Sri Lanka.
- 21 The advice of independent tax advisers is that the Company is entitled to a Sri Lankan tax refund of £300k. Recovery of this sum is uncertain.
- 22 The Administrators have sold the Company's scrap steel stock which is reflected in the trading account. In addition, the Company has a significant number of steel stillages. If scrapped, it is anticipated that these may realise £150,000.
- 23 The Company's current financial records disclose Prepayments and accrued income with a book value of £609,494. The balance represents sums paid in respect of insurance, business rates and various healthcare and life benefits. We do not consider any sums to be recoverable.
- 24 The Company records disclose a balance due from various group entities totalling £716,672. Likely recoveries in this regard are currently uncertain.

- 25 Specialist HR Consultant, Catherine Devereux ('CD') has been instructed to assist in this matter. CD has been instructed on a time cost basis.
- 26 Due to the significant level of media interest, we have instructed specialist advisers, City Press to assist us with press enquiries and announcements.
- 27 All employee claims relating to accrued holiday , wage arrears, notice pay and redundancy pay have been obtained from the Company's financial records and includes sums due to all employees. In addition, pensions arrears details have been obtained from the Company records.
- 28 HMRC has the benefit of preferential status in respect of PAYE, VAT, employee's NIC and CIS. The value of HMRC debt which is recognised with preferential status is £2.5 million with an additional unsecured claim of £425,000
- 29 The sum due to the Company's trade and expense creditors has been obtained from the Company's records. It is anticipated for the purposes of the outcome statement that the Company's liability to Arab National Bank (c£6m) and UKEF (£2m) will be settled subject to guarantees provided by ARPIC. Consequently ARPIC is reflected as a creditor of £8m whilst ANB and UKEF are shown with nil claim in the estimated outcome statement. ANB and UKEF are however included within the list of creditors at collectively £8m and ARPIC £nil.
- 30 The non-preferential claim of HMRC relates to Employer's NI contributions.

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CA00	4Syte Limited	Second Floor , Steeple House, Church Lane, Chelmsford, Essex, CM1 1NH Security Given: Debenture, Chattel Mortgage, and Legal Charge; Date Given: 01/06/2021; Amount: 4000000	2,224,000.00
CA00	Aaronite Limited	North Norfolk House, Pitmeddon Road, Dyce, Aberdeen, AB21 0DP	100,000.00
CA08	Ainscough Crane Hire Ltd	Bradley Hall, Bradley Lane, Standish, Wigan, WN6 0XG	41,247.00
CA0C	Aldermore Bank Plc	St James's House, 7 Charlotte Street, Manchester, M1 4DZ	3,100.35
CA0S	A5 Hydraulics Limited	Unit 46A Alliance Industrial Estate, Dodsworth Street, Darlington, Co Durham, DL1 2NG	30.60
CA0T	Aalco Newcastle Ltd	First Avenue, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0NU	5,613.25
CA0U	Access Lifting Pulling & Safety Limited	1 Barracks Close, Lufton Trading Estate, Yeovil, Somerset, BA22 8RN	1,000.00
CA0V	Active Watercoolers Ltd	2 The Close, Bulkington, Devizes, Wiltshire, SN10 1SR	3,402.60
CA0W	Adlington Welding Supplies Limited	North Street, Highfield Industrial Estate, Chorley, Lancashire, PR7 1QD	318.00
CA0X	Advanced Techniks Limited	28 Relton Way, Woodlands, Hartlepool, Cleveland, TS26 0BB	438.00
CA0Y	Advanced Material Handling Limited	2 Startforth Road, Riverside Park Industrial Estate, Middlesbrough, TS2 1PT	1,531.39
CA0Z	Advantedge Commercial Finance Ltd	1 London Street, Reading, Berkshire, RG1 4PN	11,574.66
CA10	Agilico Workplace Technologies (North) Limited	c/o Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD	2,557.73
CA11	A J Gallagher Insurance Brokers Limited	7th Floor Spectrum Building, 55 Blythwood Street, Glasgow, G2 7AT	5,100.00
CA12	Allelys Heavy Haulage Limited	The Slough, Studley, Warwickshire, B80 7EG	26,640.00
CA13	A M Associates Limited	4 Hessel Street, London, E1 2LP	756.23
CA14	Amoria Bond Limited	2nd Floor, One Didsbury Point, 2 The Avenue, Manchester, M20 2EY	37,647.00
CA15	Arcelor Mittal Distribution Solutions UK Limited	Strawberry Lane, Willenhall, West Midlands, WV13 3SE	61,124.06
CA16	Arco Limited	PO Box 211, Blackfriargate, Hull, HU1 1BH	1,040.78
CA17	A Rhodes (Haulage) Ltd	Grange Farm, Hazel Bush Lane, Stockton On The Forest, York, YO32 9TR	2,850.00
CA19	Aviva Life & Pensions UK Limited	Wellington Row, York, North Yorkshire, YO90 1WR	1,620.00
CA1A	Ayton Gas Management Ltd	Ayton Banks Farm, Great Ayton, Middlesbrough, Cleveland, TS9 6HW	4,299.34
CA1B	Arab National Bank	PO Box 2LB, 35 Curzon Street, London, W1J 7TT	6,000,000.00
CA1C	ADT Fire & Security Plc	Security House, The Summit, Hanworth Road, Sunbury On Thames, Middlesex, TW16 5DB	1,330.81
CA1D	Al Rushaid Petroleum Investment Company	3rd Floor Sleep Comfort Building, Prince Hamoud Street 31685, Al Khobar 31952, Saudi Arabia Security Given: Debenture; Date Given: 12/04/2006; Amount: 0	1.00

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CA1E	Abbott Healthcare Connections Ltd	21 Blacklands Way, Abingdon, Oxfordshire, OX14 1DY	60.00
CB08	Bibby Financial Services Limited	3rd Floor Walker House, Exchange Flags, Liverpool, L2 3YL	1,222.24
CB0J	Bristol Water PLC	Bridgewater Road, Bristol, BS13 7AT	792.00
CB0O	BAPP Group Contracts Limited	Unit 5 Darton Business Park, Darton, Barnsley, S75 5QX	937.44
CB0P	Bechtle Direct Limited	128 High Street, Crediton, Devon, EX17 3LQ	5,233.96
CB0Q	Berrymans Lace Mawer LLP	King's House, 42 King Street West, Manchester, M3 2NU	646.20
CB0R	BOC Limited	The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY	4,883.12
CB0S	BRC Limited	PO Box 1000, Cardiff, CF11 1SJ	742.86
CB0T	Breedon Trading Limited	Pinnacle House, Breedon Quarry, Breedon On The Hill, Derby, DE73 8AP	832.50
CB0U	Bristol Maritime Limited	Underfall Yard, Cumberland Road, Bristol, BS1 6XG	22,128.60
CB0V	BCSA Limited	4 Whitehall Court, Westminster, London, SW1A 2ES	9,402.16
CB0X	Brown McFarlane Limited	New Century Street, Stoke-on-Trent, ST1 5QH	9,007.86
CB0Y	BUPA Limited	1 Angel Court, London, EC2R 7HJ	8,508.99
CB0Z	Burness Paull LLP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	24,748.80
CB10	B & W Lifting Ltd	c/o HMB Accountants Limited, 18A Manor Way, Belasis Hall Technology Park, Billingham, TS23 4HN	2,297.93
CB11	Bila Group Ltd	71-75 Shelton Street, London, Greater London, WC2H 9JQ	1.00
CB14	Bottomline Technologies Limited	1600 Arlington Business Park, Theale, Reading, RG7 4SA	197.65
CC0O	Crestfix Construction Ltd	50 Fernwood, Redcar, Cleveland, TS12 4NF	10,236.00
CC0S	CAJE Consulting Limited	2nd Floor Hanover House, 30 Charlotte Street, Manchester, M1 4EX	28,830.00
CC0T	Calor Gas Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, CV34 6RL	8,137.37
CC0U	Camfau Concrete Pumps Limited	High Road, Thornwood Common, Epping, Essex, CM16 6LU	1,850.00
CC0V	Carl Stahl Evita Limited	Carl Stahl House, Farfield Park, Manvers Estates, Rotherham, S63 5DB	11,295.68
CC0W	CCS Media Limited	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH	431.21
CC0X	CG Robinson Limited	Robinson Plant Hire, Sandy Leas Lane, Elton, Stockton on Tees, TS21 1BT	3,971.99
CC0Y	Chuan Eu International Pte Ltd	149 Rochor Road, #05- 09 Fu Lu Shou Complex, SINGAPORE 188425	3,855.92
CC10	City Electrical Factors Ltd t/a CEF	c/o Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	1,696.98

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CC12	Collett & Sons Limited	Victoria Terminal, Albert Road, Halifax, West Yorkshire, HX2 0DF	73,440.22
CC13	Complete Business Solutions Ltd	39 Dryden Road, Hartlepool, Cleveland, TS25 4HZ	1,490.88
CC14	Cooper And Turner Distribution Limited	Unit 2, Canklow Meadows Industrial Estate, West Bawtry Road, Rotherham, S60 2XL	4,490.81
CC15	Correx Limited	Corrosion House, 5 St Peters Gardens, Marefair, Northampton, NN1 1SX	1,380.00
CC16	C Roberts Steel Services Limited	Barrett House, Cutler Heights Lane, Dudley, Bradford, BD4 9HU	18,417.28
CC17	Cromwell Tools Group	PO Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	10,740.02
CC18	Cass Hayward Consulting Engineers	York House, Welsh Street, Chepstow, NP16 5UW	24,720.00
CC19	Colas SIAC Ltd	c/o Colas Limited, Wallage Lane, Rowfant, Crawley, RH10 4NF	1.00
CC1A	Cumbria County Council	Parkhouse Building, Kingmoor Business Park, Carlisle, Cumbria, CA6 4SJ	2,346.00
CD00	Darlington Scaffolding	Lingfield Way, Darlington, Co Durham, DL1 4GD	1,260.00
CD03	DCI Electrical (Wales) Ltd	8 Picton Walk, Newport, NP10 8GR	128,411.32
CD0D	Darlington Borough Council	Revenues & Benefits Department, Town Hall, Darlington, DL1 5QT	394,530.00
CD0E	Dinstock Ltd	Unit C1, Hortonwood 10, Telford, TF1 7ES	108.00
CD0F	Donaldson Filtration (GB) Limited	Citadel House, 58 High Street, Hull, HU1 1QE	5,269.82
CD0G	D.R. Caswell Limited	Lagonda Road, Cowpen Industrial Estate, Billingham, Cleveland, TS23 4JA	2,747.61
CD0H	Driver Trett	15 Evolution, Wynyard Avenue, Wynyard, Billingham, TS22 5TB	600.00
CD0I	DSW Water Treatment and Engineering Limited	Unit 2 Monopoly Barn, West Park Road, Newchapel, Lingfield, RH7 6HT	220.18
CE09	Enzo Corrosion Services Ltd	6 Blackboy Road, Exeter, Devon, EX4 6SG	54,044.80
CE0F	Ecco Finishing Supplies Ltd	6-7 Letitia Street, Middlesbrough, TS5 4BE	2,992.01
CE0G	Eclipse Cutting Machines Limited	15 Burn Avenue, Wallsend, Tyne & Wear, NE28 8SG	183.84
CE0H	Edmundson Electrical Limited	PO Box 1, Tatton Street, Knutsford, Cheshire, WA16 6AY	492.00
CE0I	EEF Limited	Broadway House, Tothill Street, London, SW1H 9NQ	1,020.00
CE0J	Egencia UK Limited	9th Floor, 3 Picadilly Place, Manchester, M1 3BN	590.61
CE0K	Elis UK Limited	Intec 3 Wade Road, Basingstoke, RG24 8NE	5,694.24
CE0L	Elite Group Services Limited	Britannia House, 20 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX	75.00
CE0M	Elliott Group Limited	Manor Drive, Peterborough, PE4 7AP	914.12
CE0N	Endeavour Partnership LLP	Tobias House, St Mark's Court, Teesdale, Stockton on Tees, TS17 6QW	10,206.00
CE0O	Engineering Precision Solutions Limited	Station Mills, Station Road, Wyke, Bradford, BD12 8LA	40,548.00

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CE0P	Envirosolution Limited	America House, Rumford Place, Liverpool, L3 9DD	792.00
CE0Q	ESAB Holdings Limited	6th Floor, 322 High Holborn, London, WC1V 7PB	2,055.86
CE0R	Exclaimer Ltd	250 Fowler Avenue, Farnborough, Hampshire, GU14 7JP	136.80
CF0D	Fairfield Control Systems Limited	Randall Park Way, Retford, Nottinghamshire, DN22 7WF	137,153.23
CF0E	Fernando RHSS PdH		4,375.00
CF0F	FICEP (UK) Limited	3 Gilcar Way, Wakefield Europort, Castleford, West Yorkshire, WF10 5QS	8,083.20
CF0G	Finite Element Analysis Limited	Forge House, 66 High Street, Kingston Upon Thames, Surrey, KT1 1HN	12,552.00
CF0H	Fletchers Waste Management Limited	Clement Works, Clement Street, Sheffield, S9 5EA	60.00
CF0I	FPE Seals Limited	12 Charterhouse Square, London, EC1M 6AX	1,896.00
CF0J	Focus And Vision Technology Limited	17 Liverpool Road, Worthing, West Sussex, BN11 1SU	1,335.54
CF0K	Foresight Engineering Ltd	Suite No. 15, 329 - 339 Putney Bridge Road, London, SW15 2PG	1,593,894.00
CF0L	FTI Consulting LLP	200 Aldersgate, Aldersgate Street, London, EC1A 4HD	53,509.80
CF0M	FedEx Express UK Transportation Ltd	Express House, Holly Lane, Atherstone, Warwickshire, CV9 2RY	1.00
CG09	Galtec Solutions Limited	Bridge End House, Low Lane, Horsforth, Leeds, LS18 4DF	1,043.39
CG0A	Gazprom Marketing & Trading Limited	20 Triton Street, London, NW1 3BF	1.00
CG0B	Gensol Engineering Services Ltd	Unit 28 East Bank Road, Felnax Industrial Estate, Newport, Gwent, NP19 4PP	8,268.00
CG0C	Globaldata UK Ltd	John Carpenter House, John Carpenter Street, London, EC4Y 0AN	4,678.80
CG0D	Goodman Jones LLP	29-30 Fitzroy Square, London, W1T 6LQ	26,695.20
CG0E	Grahams Machinery Sales Limited	Deva House, Knutsford Way, Sealand Industrial Estate, Chester, Cheshire, CH1 4NX	178,446.13
CG0F	Greenwood's Electrical Services Ltd	3 St Peters Road, Margate, Kent, CT9 1TF	6,138.00
CG0G	Gripdeck Limited	Unit 1 Chancers Farm, Fossetts Lane, Fordham, Colchester, Essex, CO6 3NY	2,074.80
CG0H	GW Hire Limited	62/63 Westborough, Scarborough, North Yorkshire, YO11 1TS	120.00
CG0I	GCS Johnson Ltd	Barton Park, Richmond, North Yorkshire, DL10 6NF	58,080.00
CH01	H M Revenue & Customs	Enforcement & Insolvency (EIS), Company Administrations, Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB	3,020,424.00
CH0M	Hydra Capsule Limited	Hydra House, Bishop Frome, Worcestershire, WR6 5BP	16,211.76
CH0N	Halo Creative Limited	65 Langholm Crescent, Darlington, Co Durham, DL3 7SX	540.00
CH0O	Hartlepool College of Further Education	Stockton Street, Hartlepool, Cleveland, TS24 7NT	66.87
CH0P	Hartlepool Training Limited	30 Yoden Way, Peterlee, Co Durham, SR8 1AL	1,200.00

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CH0Q	Harvey & Hugo Limited	Business Central, 2 Union Square, Central Park, Darlington, Co Durham, DL1 1GL	6,326.64
CH0R	Hawk Fasteners Limited	Brunel Road, Skippers Lane Industrial Estate, Middlesbrough, TS6 6JA	17.98
CH0S	Hazel Window Cleaners Limited	c/o Flannagans Accountants, 7 Bankside, The Watermark, Gateshead, Tyne & Wear, NE11 9SY	432.00
CH0T	HEMPEL (UK) Ltd	Berwyn House, The Pavilions, Llantarnam Park, Cwmbran, South Wales, NP44 3FD	11,447.26
CH0U	H.E.S Sales UK Ltd	2B Daimler Close, Daventry, Northants, NN11 8QJ	42,379.20
CH0V	Hewson Consulting Engineers Limited	84 North Street, Guildford, Surrey, GU1 4AU	79,195.20
CH0W	Hilti GB Limited	1 Trafford Wharf Road, Manchester, M17 1BY	1,044.45
CH0X	Hilton Garden Inn	Temple Way, Redcliffe, Bristol, BS1 6BF	3,445.00
CH0Y	Hire Station Ltd T/A ESS Salesforce	Ground Floor - Suites B - D, The Maltsters, 1-2 Wetmore Road, Burton on Trent, Staffordshire, DE14 1LS	273.48
CH0Z	Hogg Blasting & Finishing Equipment Limited	4 Kelbrook Road, Openshaw, Manchester, M11 2QA	9,127.63
CH10	HSS Hire Service	Oakland House, Talbot Road, Old Trafford, Manchester, M16 0PQ	1,535.61
CH11	H Taylor & Sons Limited	Sterling House, 22 St Cuthberts Way, Darlington, Co Durham, DL1 1GB	1,285.79
CH12	Hydraquip Hose & Hydraulics Limited	Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE	70.57
CH13	HSE	2.3 Redgrave Court, Merton Road, Bootle, Merseyside, L20 7HS	1.00
CI04	Integrated Utility Services	Cargo Fleet Lane, Middlesbrough, TS3 8DG	2,575.20
CI09	Independent Design House	Studio 2, Westree House, 2 Westree Road, Kent, ME16 8HB	7,860.00
CI0A	Intake Transport Limited	Ninth Avenue, Flixborough Industrial Estate, Scunthorpe, South Humberside, DN15 8SL	2,820.00
CI0B	International Paint Limited	The Akzonobel Building, Wexham Road, Slough, SL2 5DS	191.16
CI0C	Intimation Creative Limited	48 Victoria Street, Dunbar, East Lothian, Scotland, EH42 1HW	1,219.98
CI0D	Initial Washroom Hygiene	Willows Court, Thornaby, Stockton on Tees, TS17 9PP	152.85
CI0E	Investec Asset Finance Plc	Reading International Business Park, Reading, RG2 6AA	4,569.28
CJ0C	J Harland Haulage Limited	Morton Palms Bungalow, Middleton St George, Darlington, Co Durham, DL2 1JZ	480.00
CJ0D	JJW Cleaning Services Ltd	The Cart House, Brickyard Farm, Neasham Road, Hurworth, DL2 1QL	44,452.57
CJ0E	JMF Engineering Ltd	28 Kiln Close, Gloucester, GL1 1GG	4,428.00
CJ0F	JN Technical Ltd	18 Mont Le Grand, Exeter, England, EX1 2PA	17,562.38
CJ0G	Just Write	21 Main Street, Thorganby, York, YO19 6DB	540.00
CK05	Kaymac Marine & Civil Engineering Limited	Osprey Business Park, Byng Street, Landore, Swansea, West Glamorgan, SA1 2NR	3,203.26

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CK06	Kings Heavy Haulage	1 Moorend Farm Avenue, Bristol, Somerset, BS11 0FR	1,674.00
CK07	Kingsgate Limited	Hill House, 1 Little New Street, London, EC4A 3TR	32,698.47
CK08	Knight Frank LLP	55 Baker Street, London, W1U 8AN	3,600.00
CK09	Kooi Security United Kingdom Ltd	Miller House, 47 - 49 Market Street, Farnworth, Bolton, BL4 7NS	2,013.45
CK0A	Koster & Co GmbH	Spreeler Weg 32, 58256 Ennepetal, GERMANY	63,800.36
CK0B	KB Scaffolding	31 Shakespeare Road, Great Yarmouth, NR30 4HE	1.00
CL0E	Landscape Engineering Limited	The Chart House, Picklescott, Church Stretton, Shropshire, SY6 6NT	3,372.00
CL0F	Langton (Medical Training) Limited	Langton House, Redworth Road, Shildon, Co Durham, DL4 2JT	132.00
CL0G	Lavazza Professional UK Limited	Armstrong Road, Basingstoke, Hampshire, RG24 8NU	297.75
CL0H	Liberty Steel Distribution Limited	2nd Floor, 40 Grosvenor Place, London, SW1X 7GG	142,535.12
CL0I	Lifting Equipment Supplies Limited	30 Harborough Road, Kingsthorpe, Northampton, NN2 7AZ	234.00
CL0J	Loopup Limited	Unit 2.10, The Tea Building, 56 Shoreditch High Street, London, E1 6JJ	102.28
CL0K	Lombard North Central PLC	250 Bishopsgate, London, EC2M 4AA	341,000.00
CM0E	M J Hughes Ltd	Unit K, Aven Industrial Estate, Maltby, S66 7QR	366,672.60
CM0M	Mabey Hire Limited	c/o Ward Hadaway LLP, Sandgate House, 102 Quayside, Newcastle Upon Tyne, NE1 3DX	1,400.14
CM0N	Mammoet (UK) Limited	Beatrice House, Tyne View Terrace, Wallsend, Tyne & Wear, NE28 6SG	312,819.27
CM0O	Mark Information UK Limited	30 Nelson Street, Leicester, LE1 7BA	2,370.55
CM0P	Mediaworks UK Limited	Floor 2 The Honeycomb, The Watermark, Gateshead, Tyne & Wear, NE11 9SZ	8,760.00
CM0Q	Messer Griesheim Limited	Unit 4C Northumberland Business Park West, Dudley, Cramlington, Northumberland, NE23 7RH	1,241.23
CM0R	Metabrasive Limited	Ironmasters Way, Stillington, Stockton on Tees, TS21 1LE	28,350.90
CM0S	MEWPS and Cherry Picker Services Limited	Unit 21 Whitestone Business Park, Middlesbrough, TS4 2BN	968.40
CM0T	Mitie Security Systems Limited	1 Harlequin Office Park, Fieldfare, Emersons Green, Bristol, BS16 7FN	57.53
CM0U	M.J. Rees & Company Limited	Unit A1 Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW	23,282.40
CM0V	Monks & Crane Limited	Unit 2 Atlantic Way, Black Country New Road, Wednesbury, West Midlands, WS10 7WW	14,426.81
CM0W	MTS Nationwide Limited	Unit 2 Silkwood Park, Flanshaw Way, Wakefield, West Yorkshire, WF2 9LP	7,197.75
CM0X	Matrix Diagnostics Limited	Fobes Watson, The Old Bakery, Green Street, Lytham St Annes, Lancashire, FY8 5LG	403.20
CN06	Nationwide Platforms Limited	15 Midland Court Central Park, Lutterworth, Leicestershire, LE17 4PN	897.60
CN07	Nationwide Waste Solutions Limited	Imperial House, New Road, New Inn, Pontypool, Torfaen, NP4 0TL	288.00

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CN08	National Westminster Bank Plc	Insolvency Team, Cyan Building, PO Box 569, Adwick Park, S63 3FB	1,538.63
CN09	NBC Environment Ltd	The Grove, Kenninghall Road, Banham, Norwich, NR16 2HE	792.00
CN0A	NE Security Ltd	33 Lowthian Road, Hartlepool, Cleveland, TS26 8AL	34,936.28
CN0B	NGC Networks Limited	2 Navigation Court, Calder Park, Wakefield, West Yorkshire, WF2 7BJ	2,391.86
CN0C	Northern Construction Chemicals (North East) Li	5E Glover Industrial Estate, Washington, Tyne & Wear, NE37 3ES	379.92
CN0D	North View Engineering Solutions Ltd	Quebec House, Cleveland Trading Estate, Darlington, Co Durham, DL1 2PB	48,849.54
CN0E	Northern Handling Systems Ltd	Qakmere, Belmont Business Park, Durham, DH1 1TW	720.00
CN0F	Northern Connectors Limited	Norcon House, Abbotsfield Road, St Helens, Merseyside, WA9 4HU	147.00
CO04	Oakwood Engineering Solutions Limited	Charles House, Albert Street, Eccles, Manchester, M30 0PW	120,961.19
CO05	Oceaneering International Services Limited	100 New Bridge Street, London, EC4V 6JA	436.80
CO06	Orsted Sales (UK) Limited	5 Howick Place, London, SW1P 1WG	1.00
CO07	Osprey Heavy Lift Limited	9 Portis Fields, Bristol Road, Portishead, Bristol, BS20 6PN	726,352.79
CP0H	Parson & Crosland Limited	Barrett House, Cutler Heights Lane, Dudley Hill, Bradford, BD4 9HU	7,813.89
CP0I	Pelloby Limited	19 Halesfield, Telford, Shropshire, TF7 4QT	46,873.44
CP0J	Pneumatic Power Source Limited	Ellison Road, Dunston, Gateshead, Tyne & Wear, NE8 2QU	469.93
CP0K	Prior Power Solutions Limited	Gapton Hall Road, Gapton Hall Industrial Estate, Great Yarmouth, Norfolk, NR31 0NL	650.70
CP0L	Procon Systems	Carrer d'Arquimedes 26, 08918 Barcelona, SPAIN	2,100.00
CP0M	Prontaprint Limited	Ampfield House, Blackheath, Guildford, Surrey, GU4 8RD	451.80
CP0N	PTSG Electrical Services Limited	13 Flemming Court, Whistler Drive, Castleford, West Yorkshire, WF10 5HW	234.00
CP0P	PEAC (UK) Limited	Inspired, Easthampstead Road, Bracknell, RG12 1YQ	2,023.26
CP0Q	PHMG	Oakland House, Talbot Road, Old Trafford, Manchester, M16 0PQ	1.00
CQ00	Quadient Finance UK Limited	3rd Floor Press Centre, Here East, 14 East Bay Lane, London, E15 2GW	1.00
CR06	RBS Invoice Finance Ltd	Smith House, Elmwood Avenue, Feltham, TW13 7QD	90.00
CR0J	Recognition Marketing And Public Relations LLP	4 Pioneer Court, Morton Palms, Darlington, Co Durham, DL1 4WD	2,160.00
CR0K	Redaelli Tecna S.P.A	Via Alessandro Volta 16, 20093 Cologno Monzese, Milan, ITALY	17,475.34
CR0L	Reincarnate Ltd	223 Selhurst Road, Selhurst, SE25 6XY	6,840.23
CROM	Ringspann (UK) Limited	3 Napier Road, Bedford, MK41 0QS	23,867.67
CR0N	RMD Kwikform Limited	Brickyard Road, Aldridge, Walsall, West Midlands, WS9 8BW	29.58
CR0O	Rockwell Automation Limited	Pitfield Kiln Farm, Milton Keynes, Buckinghamshire, MK11 3DR	948.00

Signature _____

FRP Advisory Trading Limited
 Cleveland Bridge UK Limited
 Company Registered Number: 03749601
 B - Company Creditors

Key	Name	Address	£
CR0P	Rockliffe Hall	Hurworth, Darlington, Co Durham, DL2 2DU	866.00
CR0Q	Rock Compliance Limited	Pure Offices, Nottingham Sherwood Business Park, Lake View Drive, Nottingham, NG15 0DT	463.50
CR0R	Rombourne Business Centres	No 1 Langstone Business Park, Newport, NP18 2HJ	5,626.31
CR0S	Royston Limited	Unit 3, Walker Riverside, Wincomblee Road, Newcastle upon Tyne, NE6 3PF	1,307.40
CR0T	RP Planning Ltd	48 Overfield Drive, Bilston, WV14 9XW	3,481.20
CR0U	RS Components Limited	Birchington Road, Weldon, Corby, Northants, NN17 9RS	909.90
CR0V	RS Industrial Services Limited	RS Business Centre, 2 Cassel Court, Haverton Hill Road, Billingham, TS23 1RB	2,276.40
CR0W	Ryder Services Limited	Hammerlands Yard, Home Road, Moffat, Dumfriesshire, DG10 9QL	200.40
CS02	Sarens Construction Ltd	Dinsdale House, Riverside Park Road, Middlebrough, TS2 1UT	145,564.98
CS0T	Sanderson Weatherall LLP	6th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL	6,000.00
CS0U	Screwfix Direct Limited	Trade House, Mead Avenue, Houndstone Business Park, Yeovil, Somerset, BA22 8RT	697.75
CS0V	Shad Forklifts (North East) Ltd	Faverdale Industrial Estate, Darlington, Co Durham, DL3 0QQ	7,809.17
CS0W	Shotblast Spares Limited	Unit 6 Hamilton Road, Sutton in Ashfield, Nottinghamshire, NG17 5LD	12,486.00
CS0X	Signs Express (South Durham)	Unit 2 Code Business Estate, Henson Road, Darlington, Co Durham, DL1 4NZ	3,051.44
CS0Y	Site & Offshore Specialists Ltd	Unit 2F Admiral Business Park, Nelson Way Park, Nelson West, Cramlington, Northumberland, NE23 1WG	45,853.87
CS0Z	SLR Consulting Limited	7 Wornal Park, Menmarsh Road, Worminghall, Aylesbury, HP18 9PH	3,423.00
CS10	Smart IT Support Ltd	H26 Eleventh Avenue North, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0NJ	19,050.47
CS11	S. M. Thompson Limited	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	5,234.02
CS12	Socotec UK Limited	Socotec House, Bretby Business Park, Ashby Road, Bretby, Burton on Trent, DE15 0YZ	4,032.00
CS13	Sodexho Motivation Solutions UK Ltd	Avalon House, Breckland, Linford Wood, Milton Keynes, MK14 6LD	2.14
CS14	Spartan UK Limited	Ropery Road, Teams, Gateshead, Tyne & Wear, NE8 2RD	1,026,042.54
CS15	Speedy Asset Services Limited	Chase House, 16 The PArks, Newton Le Willows, Merseyside, WA12 0JQ	6,892.12
CS16	Standing Stone Drawing Office Supplies Limited	Unit 2 Standing Stone, Matfen, Northumberland, NE20 0RQ	372.21
CS17	Steel Construction Certification Scheme Limited	4 Whitehall Court, Westminster, London, SW1A 2ES	4,052.40
CS18	Stockton Machine Company Limited	4 Royce Avenue, Cowpen Industrial Estate, Billingham, Cleveland, TS23 4BX	4,500.00
CS19	Strumis Ltd	Weir Bank, Bray on Thames, Maidenhead, Berkshire, SL6 2ED	11,700.00

Signature _____

FRP Advisory Trading Limited
 Cleveland Bridge UK Limited
 Company Registered Number: 03749601
 B - Company Creditors

Key	Name	Address	£
CS1A	Sunbelt Rentals Limited	100 Cheapside, London, EC2V 6DT	2,270.48
CS1B	Superoffice Software Limited	Enterprise House, Beeson's Yard, Bury Lane, Rickmansworth, Herts, WD3 1DS	7,254.47
CS1C	SWUK Steel Decking Limited	51 St John Street, Ashbourne, Derbyshire, DE6 1GP	18,180.00
CS1D	Synergy Technology Ltd	Nateby Technology Park, Nateby, Lancashire, PR3 0LU	1.00
CT0J	Tensology Ltd	Unit 14 Bullrush Business Park, Doncaster, DN4 8SL	10,848.00
CT0K	Taylor Studwelding Systems Limited	Commercial Road, Dewsbury, West Yorkshire, WF13 2BD	5,836.80
CT0L	Teesside Transport Training Limited	Elmwood, Elgin Avenue, Grangetown, Middlesbrough, TS6 6TP	720.00
CT0M	Teesside Precision Engineering Ltd	Skippers Lane, Skippers Lane Industrial Estate, Middlesbrough, TS6 6HA	15,215.52
CT0N	Teesside University	Borough Road, Middlesbrough, TS1 3BA	125.61
CT0O	Telex EM Limited	Dept LMC 3rd Floor Hathaway House, Pope's Drive, Finchley, London, N3 1QF	13,095.81
CT0P	Tension Control Bolts Limited	C/O Atradius, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	80,657.89
CT0Q	The Fuel Card Company Limited	Unit 3 St James Business Park, Grimbald Crag Court, Knaresborough, North Yorkshire, HG5 8QB	1,656.18
CT0R	Think Hire Limited	Unit 9 Chanters Industrial Estate, Tyldesley Old Road, Atherton, Manchester, M46 9BE	336.00
CT0S	Thorn Baker Limited	4th Floor The Hub, 40 Friar Lane, Nottingham, NG1 6DQ	1,760.76
CT0V	Total Recycling Services Limited	Lingfield Way, Yarm Road Business Park, Darlington, Co Durham, DL1 4PZ	3,638.04
CT0W	Trace International Inc	419 Park Avenue South, New York 10016, USA	14,422.73
CT0X	Travis Perkins Plc	Lodge Way House, Lodge Way, Harleston Road, Northampton, NN5 7UG	5,068.66
CT0Y	Tribe Recruitment Limited	PAYEE NOW: American International Group UK Ltd, The AIG Building, 2-8 Altyre Road, Croydon, CR9 2LG	39,389.58
CT0Z	TR Scaffolding (Bristol) Limited	Unit 11-12 Carrick Business Centre, 4-5 Bonville Road, Brislington, Bristol, BS4 5NZ	2,566.00
CT10	Tees Valley Inspection Services Ltd	Port Clarence Offshore Base, Port Clarence Road, Middlesbrough, TS2 1RZ	2,719.80
CT11	Telefonica UK Limited (O2)	260 Bath Road, Slough, Berkshire, SL1 4DX	1.00
CT12	Tarmac	Unit 4, White Lodge Business Park, Off Hall Road, Norwich, NR4 6DG	1.00
CU01	UK Export Finance (UKEF)	1 Horse Guards Road, London, SW1A 2HQ	2,000,000.00
CU02	UBM (UK) Limited	5 Howick Place, London, SW1P 1WG	3,187.80
CU03	UK Diamond Drilling Limited	Unit 6 Ellesmere Business Park, Haydn Road, Basford, Nottingham, NG5 1DX	5,200.00
CU04	Up And Under Limited	Spring Lodge, Chester Road, Helsby, Frodsham, WA6 0AR	53,422.00
CU05	Unum Ltd	Milton Court, Dorking, Surrey, RH4 3LZ	1.00

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
B - Company Creditors

Key	Name	Address	£
CU06	Unpaid Pension Contributions	Employee & Employer	102,101.00
CV04	Video Arts Limited	Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE	8,040.00
CV05	Vivian A Robinson Electronics	21 Victoria Road, Darlington, Co Durham, DL1 5SF	1,908.00
CW03	Weldex (Int) Offshore Ltd	18-20 Harbour Road, Inverness, IV1 1UA	13,440.00
CW0A	W Robinson Welding Limited	28 Aldsworth Avenue, Goring By Sea, Worthing, West Sussex, BN12 4XQ	6,872.00
CW0C	Ward Hadaway LLP	Sandgate House, 102 Quayside, Newcastle upon Tyne, Tyne & Wear, NE1 3DX	31,696.80
CW0D	Watson Fuels Limited	Lindum House, Causeway End, Brinkworth, Wiltshire, SN15 5DN	4,276.79
CW0E	W Christie (Industrial) Limited	Unit F7 Festival Business Centre, 150 Brand Street, Glasgow, G51 1DH	6,631.80
CW0F	WDC Creative Limited	Unit 3 Rutland House, 18 Hilton Street, Manchester, M1 1FR	156.00
CW0G	Wearside Pneumatics Limited	Villiers Court, Villiers Road, Knowsley Business Park, Prescot, Merseyside, L34 9ET	319.14
CW0H	Weigh Ahead UK Limited	122A Eskdale Avenue, Chesham, Bucks, HP5 3BD	5,825.99
CW0I	Wernick Hire Limited	Molineux House, Russell Gardens, Wickford, Essex, SS11 8BL	3,407.10
CW0J	West Wallasey Fleethire Services	M53 Approach, 40 Cross Lane, Wallasey, Wirral, CH45 8RH	25,420.68
CW0K	Whiffaway Limited	Unit 6 Premacto Business Estate, Queensmead Road, High Wycombe, Buckinghamshire, SP10 9XA	144.00
CW0L	Winije International Company	123 5th Avenue, New York 10021, USA	552,488.48
CW0M	Workshop Galvanizing Limited	Stafford Street, Willenhall, West Midlands, WV13 1RZ	2,589.79
CW0N	Wright's Office Supplies Limited	Unit 1 Code Business Estate, Henson Road, Darlington, Co Durham, DL1 4NZ	1,603.50
CW0O	WW Peeled Potatoes Limited	Carlbury Road, Newton Aycliffe, Co Durham, DL5 6BH	552.01
CY00	YESSS (B) Electrical Limited	Unit B Foxbridge Way, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1TN	1,029.43
CY01	YU Energy	CPK House, Mellors Way, 2 Horizon Place, Nottingham Business Park, Nottingham, NG8 6PY	39,310.56
264 Entries Totalling			21,699,991.97

Signature _____

FRP Advisory Trading Limited
Cleveland Bridge UK Limited
Company Registered Number: 03749601
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Cleveland Bridge Dorman Long Engi	PO Box 384, 6 Hilgrove Street, St Helier, Jersey, JE4 9ZH	Ordinary	1.00	3,521,000	0.00	0.00
1 Ordinary Entries Totalling					3,521,000		

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