



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

1 Company details

Company number 0 3 9 9 5 1 9 9

Company name in full LEBC Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Daniel

Surname Conway

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) David

Surname Hudson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	
To date	^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X							
Signature date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4	

**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 **Nathan Sawyer**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

LEBC Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/08/2023 To 08/02/2024 £	From 09/08/2023 To 08/02/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	40,744.30	40,744.30
1,640,516.00	Cash at Bank	1,659,073.88	1,659,073.88
Uncertain	Claims against insurance broker	NIL	NIL
	Document Storage	23,580.57	23,580.57
	Intercompany Debt- Due from Hummi	78.94	78.94
1,500,000.00	Intercompany debtor (Aspira)	NIL	NIL
3,774,281.07	Intercompany Debtor (LEBC Holdings)	NIL	NIL
Uncertain	Other Debtors	920.06	920.06
	Payments from clients/providers	245.80	245.80
32,381.00	Prepayments	NIL	NIL
750,000.00	Sale of business and assets	750,000.00	750,000.00
250,000.00	Sale of business and assets	NIL	NIL
491,001.00	Trade Debtors	255,165.61	255,165.61
		<u>2,729,809.16</u>	<u>2,729,809.16</u>
	COST OF REALISATIONS		
	Administrators' Disbursements	2,404.19	2,404.19
	Administrators' Remuneration	132,927.00	132,927.00
	Document Storage	60,231.69	60,231.69
	Legal - disbursements	7.50	7.50
	Legal fees - Pre-Administration	161,070.00	161,070.00
	Legal Fees (1)	46,364.00	46,364.00
	Office Holder- pre-appointment disbur	245.00	245.00
	Office Holder- pre-appointment fees	33,713.78	33,713.78
	Other professional fees	200.00	200.00
	Statutory Advertising	92.25	92.25
		<u>(437,255.41)</u>	<u>(437,255.41)</u>
	PREFERENTIAL CREDITORS		
NIL	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(423,260.12)	HMRC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(233,065.06)	Accruals & Deferred Income	NIL	NIL
(52,846.78)	Dilapidations provision	NIL	NIL
Uncertain	HMRC - CT	NIL	NIL
(307,569.46)	Landlords	NIL	NIL
(1,501,207.93)	Other Creditors	NIL	NIL
(6,200,000.00)	Redress Creditors	NIL	NIL
(540,119.19)	Trade Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(819,889.47)</u>		<u>2,292,553.75</u>	<u>2,292,553.75</u>
	REPRESENTED BY		
	Current Floating Int Bearing		2,197,149.00
	Funds held by Michelmores LLP		20,000.00
	Vat Recoverable - Floating		75,404.75
			<u>2,292,553.75</u>

FRP

LEBC GROUP LIMITED (IN ADMINISTRATION)

The High Court of Justice No. 4385 of 2023

The Administrators' Progress Report for the period from 9 August 2023 to 8 February 2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

7 March 2024

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	A schedule of work
C.	A receipts and payments account for the Period
D.	Details of the Administrators’ time costs and disbursements for the Period
E.	A statement of expenses incurred in the Period
F.	Form AM10 - formal notice of the progress report

The following abbreviations may be used in this report:	
Ashurst	Ashurst LLP
Aspira/the Purchaser	Aspira Corporate Solutions Limited
CiC	Change in Control
CVA	Company Voluntary Arrangement
CVL	Creditors’ Voluntary Liquidation
EOS	Estimated Outcome Statement
FCA	Financial Conduct Authority
FRP	FRP Advisory Trading Limited
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
LHL	LEBC Holdings Limited
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Tenet	Tenet Connect Limited
The Administrators	Daniel Conway and David Hudson of FRP Advisory Trading Limited
The Company	LEBC Group Limited (In Administration)
The Directors	Derek Miles, Oliver Bogue, Jonathan Newman, Rajesh Ladwa, and Richard Wilton
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016

Contents and abbreviations

FRP

The Period	The reporting period, being from 9 August 2023 to 8 February 2024
The Proposals	The Joint Administrators’ Proposals dated 15 August 2023 and approved on 8 September 2023

1. Progress of the Administration in the Period

Work undertaken during the Period

Attached at Appendix B is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The Administrators can confirm that no work has been subcontracted to third parties.

Attached at **Appendix C** is a receipts and payments account detailing transactions for the Period.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Highlights of work undertaken to date includes:

- Dealing with completion matters pertaining to the pre-packaged sale of the business and certain assets to Aspira, including the novation of various supplier agreements.
- Ongoing liaison with the FCA and the FSCS, and attending to their queries as required.
- Ongoing liaison with the Company's bankers to recover any credit balances and other information required to comply with the Administrators' statutory obligations.
- Monitor the collection of book debts and work in progress, with the assistance of the Purchaser on the Company's behalf.
- Review recovery prospects in respect of prepayments and the Company's claim against its former insurance broker.
- Corresponding with all redress customers and providing details of the FSCS claim process.
- Review of the legal claim against the Company's former insurance broker, which had been initiated prior to the appointment of the Administrators.

Information Gathering, Engagement with Key Parties and Strategy Development

As set out within the Proposals, shortly following their appointment, the Administrators took control of the Company's books and records to ensure that they, together with their staff, had a sufficient understanding of the Company and its activities, thus allowing them to progress the administration in the overall best interest of creditors.

Sale of Business

As advised in the Administrators' SIP16 disclosure, the Company's business and certain assets were purchased by Aspira. Aspira is connected by way of common directors, Oliver Bogue, Rajesh Ladwa, Derek Miles and Richard Wilton, and shareholders, LHL.

The agreed cash consideration of £750k was paid on completion with a further £250k becoming payable if LHL disposes of its shares in Aspira to a third-party by 8 August 2024. The Administrators have continued to monitor the trigger for this payment and will update creditors further in this regard in their next report to creditors.

Trade Debtors

The Purchaser has assisted in the collection of the remaining book debts and work in progress that was due to the Company as at the date of Administration. During the Period, an amount of £255,166 has been received.

Please note that following the Period covered by the report, the Administrators have assessed the debt collection process and the recoverability of the remaining debtor ledger which, after accounting for VAT and write-offs, totalled £69,727.

Following discussions with the Purchaser, an assignment of the remaining book debts, totalling £69,727, was agreed for total consideration of £20,000 payable immediately. In accepting the consideration amount from the Purchaser, the Administrators took

1. Progress of the Administration in the Period

into account the ageing of the debts, the expected difficulty in recovering the remaining balances and the time costs that would be incurred by the Administrators' and their staff in the recovery of the same.

Further details of this assignment and final book debt position will follow in the Administrators' subsequent progress report.

Cash at Bank

An amount of £1,659,074 was received from the Company's bankers.

Claim against the Company's former insurance broker

Prior to the Administrators' appointment, the Company had engaged solicitors to act on its behalf in relation to a potential claim being brought against the insurance broker who advised upon and arranged a previous professional indemnity policy. That potential claim was relatively well advanced at the time of the Administrators' appointment, with the Company having obtained initial Counsel's advice on its merits, and therefore is a contingent asset in the Administration.

The Administrators have liaised with the instructed law firm to understand prospects of success and the timeline and costs involved in continuing to pursue the potential claim, and whether that is in the overall best interests of the Company's creditors.

Following receipt of further legal and Counsel advice, the Administrators have made the decision to discontinue any further action in the interests of the Company's creditors. This is due to the historic nature of the potential claim and requirements to produce contemporaneous documentation as well as the risk of adverse costs if the claim was ultimately unsuccessful, which could have eroded amounts available for creditors.

Inter-company balances

The Administrators continue to monitor the financial performance of Aspira to ascertain whether it has the necessary free cash flows to support payment of the

inter-company balance. LEHL intends to repay its inter-company balance when it disposes of its shares in Aspira, and the Administrators continue to closely monitor the position. The sale of the shares is anticipated to complete in the coming weeks subject to the relevant CiC application being approved by the FCA.

Sale to Connected Parties

A pre-packaged sale of the business and certain assets of the Company was completed on 9 August 2023 by the Administrators. In accordance with SIP 16, background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and the transaction taking place, and why it was considered to be in the overall best interest of the creditors of the Company as a whole, was circulated to the Company's creditors, with the Administrators' Proposals on 15 August 2023.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators can confirm that no further actions are required.

1. Progress of the Administration in the Period

FRP

Extension to the initial period of appointment

The Administration is due to expire on 9 August 2024. It is anticipated that an extension to the period of the Administration will be required in order to finalise the redress customer position in conjunction with the FSCS. Please note that any extension will be subject to approval as set out in the Insolvency Rules.

Anticipated exit strategy

It is proposed that the Administrators will either take the necessary steps to move the Company into CVL to enable a distribution to unsecured creditors to be paid at the appropriate juncture or apply to Court for an Order to give them the ability to make a distribution to unsecured creditors from the Administration.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Proposals. However, based on the information to date and the assumptions made I set out below the anticipated outcome for creditors:

Outcome for secured creditors

There is no secured creditor in this matter.

Outcome for the preferential creditors

All 118 employees of the Company were transferred to the Purchaser of the business under the Transfer of Undertakings (Protection of Employment) ("TUPE") regulations. As such, it is not anticipated that there will be any primary preferential claims in the Administration.

Outcome for the secondary preferential creditors

From 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

It is currently estimated that the secondary preferential creditors will total c£423,000. However, to date, no claim has been received from HMRC. Nevertheless, it is anticipated that secondary preferential creditors will be paid in full, to the extent such claims exist.

Outcome for the unsecured creditors

Based on the current information held, it is currently estimated that there will be sufficient funds available to pay a dividend to unsecured creditors in due course.

It may be appropriate for the Administrators to apply to Court under Paragraph 65 of Schedule B1 for the power to distribute funds to unsecured creditors in the administration. Failing this, the dividend will be paid by a subsequently appointed Liquidator.

Should such a dividend become available, the anticipated timing and quantum of this will be set out within one of the Administrators' future progress reports.

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 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because there are no holders of floating charges in this case.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the Company’s creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date, fees of £132,927 excluding VAT have been drawn from the funds available.

A breakdown of the Administrators’ time costs incurred during the Period is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

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 insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the

Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Marriott Harrison LLP	Legal Advice – Validity of appointment	Time costs
Michelmores LLP	Legal Advice – Advice on potential legal claim	Time costs
Burness Paul LLP	Legal Advice – Scottish lease	Time costs
Ashurst LLP	Legal Advice – General advice	Time costs

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, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the guide for administrations.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators’ pre-appointment costs

Following circulation of the Administrators’ proposals the Company’s creditors passed a resolution that the Administrators’ unpaid pre-appointment costs totalling £33,713.78 be agreed. In addition, the Administrators’ pre-appointment disbursements of £245 were also agreed.

Please find below the summary of pre-appointment costs incurred by the Administrators.

Provider	Service	Amount unpaid at the date of the Proposals
FRP Advisory Trading Limited	Pre-Appointment Fees	£33,713.78 plus £245.00 disbursements
Ashurst LLP	Legal services	£161,070.00
City Press Limited	Public relations advice	£140.00
TOTAL		£194,923.78

I can confirm that the above pre-appointment costs have been paid in full. Further details were provided in the Administrators’ Proposals.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators



LEBC GROUP LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	LEBC
Company number:	03995199
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Unit 5, Manor Farm, Aust, Bristol BS35 4AT
Business address:	Seventh Floor East Wing, 3 Temple Quay, Temple Back East, Bristol BS1 6DZ

ADMINISTRATION DETAILS:

Administrators:	Daniel Conway & David Hudson
Address of Administrators:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	9 August 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	4385 of 2023
Appointor details:	The Directors
Previous office holders, if any:	Not applicable
Extensions to the initial period of appointment:	Not applicable
Date of approval of Administrators' proposals:	8 September 2023

Appendix B

A schedule of work



SCHEDULE OF WORK

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of the administration. Details of assumptions made in compiling this table are set out below.

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 the Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress of the administration, 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
<ul style="list-style-type: none">• 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

Appendix B

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	General matters
	<p>Setting up and maintaining file/archiving systems for case specific documentation.</p> <p>General information gathering from the Company to ensure the Administrators can comply with their statutory obligations.</p> <p>Finalising take-on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act procedures, along with case specific matters.</p> <p>Adhering to internal and regulatory protocols, as appropriate.</p> <p>Liaising with the Administrators' PR Advisers to prepare a reactive statement and updating the Company's website to allow redress customers and creditors to contact the Administrators.</p> <p>Arranging open cover insurance cover.</p> <p>Engagement by email and video call with the FCA and FSCS following appointment to provide relevant updates.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Providing ongoing and ad-hoc updates to third parties, such as the FCA and FSCS.</p>

Appendix B

A schedule of work

FRP

	Ethical Requirements	
	<p>Prior to the Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	<p>Regular review of the Administrators', and all case staff's position with regards to the administration from an ethical standpoint and ensure that required actions are taken to identify and mitigate any ethical risks and threats arising.</p>
	Case Management Requirements	
	<p>Determine case strategy and to document this.</p> <p>Ensuring all relevant statutory notices have been submitted and filed.</p> <p>Setting up and administering the administration and trust bank accounts.</p> <p>Compiling 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 fee bases proposed.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Obtaining legal advice on the validity of appointment.</p>	<p>Regularly reviewing the administration strategy and documenting any changes to the same.</p> <p>Continuing to correspond with the Company's former advisors as appropriate.</p> <p>Continuing to maintain the administration case file.</p> <p>Ensuring the administration estate bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs. This will be filed in due course.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>

Appendix B

A schedule of work

FRP

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised.</p> <p><u>Sale consideration</u></p> <p>Executing the pre-packaged sale of the Company's business and certain assets as set out in the main body of the report. The initial consideration has been paid in full.</p> <p>The Administrators have continued to liaise with the Purchaser regarding the trigger event for the deferred and contingent consideration.</p> <p><u>Cash at bank</u></p> <p>Liaised with the Company's former bank to recover the credit balances they held. No further realisation is expected from this source.</p> <p><u>Claims against insurance broker</u></p> <p>As previously advised, the Company had engaged solicitors to act on its behalf in relation to a potential claim being brought against the insurance broker who sold them a previous professional indemnity policy. That claim was relatively well advanced at the time of the Administrators' appointment and therefore is a contingent asset in the Administration.</p>	<p><u>Sale consideration</u></p> <p>Liaising with the Purchaser to deal with any post-sale or ongoing matters arising for which the Administrators are responsible.</p> <p>Liaising with the Purchaser regarding the deferred and contingent consideration and the realisation of the same.</p> <p><u>Debtors</u></p> <p>Trade debtors relate to services provided to both personal and corporate clients prior to the Company entering administration. As previously advised, the Company (acting by the Administrators) have appointed the Purchaser as its agent to collect these debts on their behalf. The commercial rationale for doing so is that the Purchaser is continuing to work with the underlying debtors and has a good working knowledge of the collection process.</p> <p>This provision in the sale and purchase agreement contains suitable termination provisions to protect the Company's interest should the debtors not be realised in a manner satisfactory to the Administrators.</p> <p>After the Period, the Administrators have finalised the debtor collections. Further details will be provided in the next report to creditors.</p> <p><u>Prepayments</u></p> <p>Liaising with the Purchaser in relation to prepayments which relate to property costs, insurance, and other similar items.</p>

Appendix B

A schedule of work

FRP

	<p>Following receipt of the relevant advice, the Administrators have made the decision to discontinue any further action in the interests of the Company's creditors.</p> <p><u>Inter-company balances</u></p> <p>The Administrators have monitored the financial performance of Aspira to ascertain whether it has the necessary free cash flows to support payment of the inter-company balance. LEHL intends to repay its inter-company balance when it disposes of its shares in Aspira.</p>	<p><u>Inter-company balances</u></p> <p>The Administrators will continue to monitor the financial performance of Aspira to ascertain whether it has the necessary free cash flows to support payment of the inter-company balance. The sale of the shares to enable repayment of the inter-company balances is expected to occur in the coming weeks subject to the relevant CiC application being approved by the FCA.</p> <p><u>Other</u></p> <p>Ongoing review of the Company's records to determine whether there are any other assets which may be realisable for the benefit of the administration estate.</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>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the Administrators' appointment, as required by statute.</p> <p>Notifying the Registrar of Companies of the appointment of the Administrators and the change of registered office in respect of the Company.</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 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>Reporting to and liaising with the creditors' committee, if formed.</p> <p>Continuing to maintain the bond at the appropriate level.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administration.</p>

Appendix B

A schedule of work

FRP

	<p>Contacting all known creditors, including HMRC and customers potentially owed redress payments, to notify them of the appointment and request any claims be submitted or that they liaise with the FSCS, as appropriate.</p> <p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Providing guidance and assisting the Directors in preparing a Statement of Affairs, as required.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Obtaining approval for the basis of the Administrators' fees from the relevant body of creditors and documenting and notifying creditors of the same.</p>	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p> <p>Regularly reviewing the case to ensure all statutory and other general matters are adhered to in line with internal and external policies, in addition to statutory framework.</p> <p>Providing ongoing assistance to the Directors in the preparation and finalisation of the submission of the Statement of Affairs.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>An Insolvency office holder has 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. In this regard, the Administrators have to date:</p> <p>Requested that all directors of the Company, both current and those holding office within the three years preceding the date of administration, complete a</p>	<p>Considering any information provided to the Administrators by creditors or other parties which might assist in the identification further assets or lines of enquiry for the Administrators to explore if a benefit to the estate is possible.</p> <p>Considering whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>

Appendix B

A schedule of work

FRP

	<p>questionnaire to assist in preparing the statutory return required to be submitted to the Department for</p> <p>Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act ("CDDA"). Information provided to the DBEIS is confidential but can be used to assist the DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Conducted initial enquires into the conduct of the Company and its officers and associated parties.</p> <p>Contacted the Company's pre-appointment bankers, Lloyds Bank plc, and requested bank statements.</p> <p>Finalised the Administrators' initial review of the Company's books and records, including bank statements.</p> <p>Invited creditors to provide any information they have which may result in recoveries for the administration estate.</p> <p>Reviewed the contents of questionnaires returned by the Company's current and former directors.</p> <p>Filed a statutory return on the Company and its directors' conduct to the DBEIS in accordance with the CDDA, the contents of which are confidential.</p>	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	Contacting all creditors and advising them of the appointment.	Reviewing, acknowledging, and logging creditor claims as received. Claims also archived within each entity's electronic filing system pending further adjudication in due course.

Appendix B

A schedule of work

FRP

<p>Circulating a proof of debt form to all creditors and inviting them to submit their claims along with supporting documentation in order to lodge their claim in the Administration.</p> <p>Dealing with creditor queries as and when they have arisen.</p> <p><u>Redress Customers</u></p> <p>Contacting over 400 customers by post including a detailed letter explaining the administration process, circulating detailed FAQ's in addition to notice of the Administrators' appointment.</p> <p>Updating FAQs and the Company's website with information regarding FSCS as point of contact for customers.</p> <p>Dealing with customer queries received direct via telephone and/or via email to FRP's offices.</p> <p><u>Primary Preferential creditors</u></p> <p>Preferential creditors are employees' claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.</p> <p>It is not envisaged that there will be any primary preferential claims as all employees have transferred to the Purchaser pursuant to TUPE.</p> <p><u>Secondary Preferential Creditors</u></p> <p>Initial notification of appointment provided to HMRC with a request for claims to be submitted in respect of any outstanding liabilities to the Administrators.</p>	<p>Continued assistance to be provided to creditors as required with regards to queries raised, the submission of claims and any other matters arising throughout the remainder of the administration.</p> <p><u>Redress Customers</u></p> <p>Maintaining communication with customers by regularly updating FAQs as required.</p> <p>Continuing to deal with customer queries received direct via telephone and/or via email to FRP's offices.</p> <p>Regular liaison with the FSCS to ensure they have all the information they require to progress the customer redress claims independently of the Company and the Administrators.</p> <p>Updating the FCA with regards to progress with redress customer queries and the interaction with the FSCS.</p> <p><u>Primary Preferential creditors</u></p> <p>It is not envisaged that there will be any primary preferential claims as all employees transferred to the Purchaser pursuant to TUPE.</p> <p><u>Secondary preferential creditors</u></p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the Administrators will agree the claims and pay a distribution.</p>
---	---

Appendix B

A schedule of work

FRP

	<p><u>Unsecured creditors</u></p> <p>Obtaining a list of creditors and updating our internal case management system with the contact information in order to issue all correspondence.</p> <p>Inserting any balances owed to creditors into the internal case management system to include in the Statement of Affairs.</p> <p>Writing to all known creditors to notify of the appointment and the sale of the majority of business and assets.</p> <p>Providing creditors with proof of debt forms in order for them to lodge claims against the Company if applicable.</p> <p><u>Leasehold properties:</u></p> <p>The Administrators have surrendered the leases held by the Company and no further action is required at this time.</p> <p><u>Pension</u></p> <p>The Administrators have established the position with regards to the Employers' pension scheme and have notified the relevant parties in accordance with the legislation.</p> <p>The Administrators have also liaised with the pension provider in addition to the Pension Regulator and Pension Protection Fund as required.</p>	<p><u>Unsecured creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>The Administrators continue to liaise closely with the FSCS as they will become a subrogated unsecured creditor in the administration in respect of the amounts they pay out to redress customers.</p> <p>As previously advised, compensation from the FSCS is capped at £85k per individual claim, therefore in a scenario where a redress customer is found to be owed in excess of this amount, the balance will be an unsecured claim in the administration and will rank alongside the FSCS for the amount they have paid out.</p>
--	---	--

Appendix B

A schedule of work

FRP

6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken to date	Future work to be undertaken
	The Administrators have liaised with Michelmores LLP in respect of a potential claim against the Company’s former insurance broker. This claim has been discontinued for the reasons set out in the body of this report.	Should legal and litigation matters come to light, these will be dealt with accordingly.

Appendix C

A receipts and payments account for the Period



LEBC Group Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs		From 09/08/2023 To 08/02/2024	From 09/08/2023 To 08/02/2024
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	40,744.30	40,744.30
1,640,516.00	Cash at Bank	1,659,073.88	1,659,073.88
Uncertain	Claims against insurance broker	NIL	NIL
	Document Storage	23,580.57	23,580.57
	Intercompany Debt- Due from Hummi	78.94	78.94
1,500,000.00	Intercompany debtor (Aspira)	NIL	NIL
3,774,281.07	Intercompany Debtor (LEBC Holdings)	NIL	NIL
Uncertain	Other Debtors	920.06	920.06
	Payments from clients/providers	245.80	245.80
32,381.00	Prepayments	NIL	NIL
750,000.00	Sale of business and assets	750,000.00	750,000.00
250,000.00	Sale of business and assets	NIL	NIL
491,001.00	Trade Debtors	255,165.61	255,165.61
		2,729,809.16	2,729,809.16
	COST OF REALISATIONS		
	Administrators' Disbursements	2,404.19	2,404.19
	Administrators' Remuneration	132,927.00	132,927.00
	Document Storage	60,231.69	60,231.69
	Legal - disbursements	7.50	7.50
	Legal fees - Pre-Administration	161,070.00	161,070.00
	Legal Fees (1)	46,364.00	46,364.00
	Office Holder- pre-appointment debur	245.00	245.00
	Office Holder- pre-appointment fees	33,713.78	33,713.78
	Other professional fees	200.00	200.00
	Statutory Advertising	92.25	92.25
		(437,255.41)	(437,255.41)
	PREFERENTIAL CREDITORS		
NIL	Preferential Creditors	NIL	NIL
		NIL	NIL
(423,260.12)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(233,065.06)	Accruals & Deferred Income	NIL	NIL
(52,846.78)	Dilapidations provision	NIL	NIL
Uncertain	HMRC - CT	NIL	NIL
(307,569.46)	Landlords	NIL	NIL
(1,501,207.93)	Other Creditors	NIL	NIL
(6,200,000.00)	Redress Creditors	NIL	NIL
(540,119.19)	Trade Creditors	NIL	NIL
		NIL	NIL
(819,889.47)		2,292,553.75	2,292,553.75
	REPRESENTED BY		
	Current Floating Int Bearing		2,197,149.00
	Funds held by Michelmores LLP		20,000.00
	Vat Recoverable - Floating		75,404.75
			2,292,553.75

LEBC Group Limited (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

LEBC Group Limited - Post (In Administration)
Time charged for the period 09 August 2023 to 03 February 2024

	Appointments / Time / Hour	Meetings / Chairing	Other Professional & Support	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	17.90	25.76	57.85	3.35	104.86	51,336.25	485.52
A&P - Admin & Planning	0.30		0.50		0.80	427.50	534.38
A&P - Strategy and Planning	12.95	1.00	7.50		21.45	13,616.25	634.79
A&P - Case Accounting - General			0.25		0.25	78.75	315.00
A&P - Case Accounting		0.20	7.75	1.65	9.60	3,633.00	379.71
A&P - Case Control and Review		16.50	14.60		31.10	15,096.00	485.40
A&P - Fee and WIP		0.10			0.10	50.50	505.00
A&P - General Administration	4.65	7.50	25.15		37.30	17,574.75	471.17
A&P - Travel			0.40		0.40	155.00	390.00
A&P - Insurance		0.40	1.00		1.40	612.00	437.14
A&P - IT - Admin / planning and acquisition			0.70		0.70	273.00	390.00
D&C - IT - Discovery / Collection				1.50	1.50	412.50	275.00
Asset Realisation	23.35	14.46	11.26		48.95	30,914.25	631.55
ROA - Asset Realisation	6.90	2.20			9.00	6,557.00	728.56
ROA - Debt Collection	4.80	3.20	4.90		12.90	7,680.50	593.06
ROA - Case of Business	0.50	1.40			1.90	1,164.50	612.89
ROA - Legal-asset Realisation	11.25	3.50	1.10		15.85	11,238.75	709.07
ROA - Asset Realisation Floating		4.10	5.20		9.30	4,303.50	462.74
Creditors	16.90	21.26	43.00		87.16	44,503.00	510.34
CRE - Employees			0.20		0.20	76.00	390.00
CRE - Pensions - Creditors			2.40		2.40	935.00	390.00
CRE - Unsecured Creditors	15.00	17.80	44.20		77.00	39,150.50	508.45
CRE - TAX/VAT - Pre-appointment	1.00	1.80	0.20		3.00	1,885.00	628.33
CRE - CUSTOMERS	0.50		0.20		0.70	465.50	665.00
CRE - Landlord	0.40	1.60	1.80		3.80	1,958.00	523.16
Investigation		1.90	19.90	1.00	22.30	6,452.50	379.04
INV - CDDA Enquiries		1.50	9.20		10.70	4,420.50	413.13
INV - IT - Investigations			10.60	1.00	11.60	4,032.00	347.59
Statutory Compliance	5.80	9.26	34.90		49.96	23,248.00	465.83
STA - Appointment Formalities	0.20	0.80	13.00		14.00	5,669.00	404.93
STA - Bonding / Statutory Advertising			0.90		0.90	351.00	390.00
STA - Statement of Affairs		0.70	6.30		7.00	2,845.50	406.50
STA - Pensions- Other		0.70			0.70	388.50	555.00
STA - Statutory Compliance - General	4.80		7.20		12.00	6,528.00	544.00
STA - Tax/VAT - Post-appointment			2.10		2.10	894.00	425.71
STA - Statutory Reporting Meetings	0.90	7.00	5.30		13.10	6,572.00	501.68
Total Hours	63.95	72.06	172.65	4.35	312.95	159,048.00	508.22

Disbursements for the period
09 August 2023 to 08 February 2024

	Value £
Category 1	
Bonding	1,000.00
Computer Consumables	7.95
Postage	1,396.24
Grand Total	2,404.19

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

FRP Charge out rates	From
Grade	1st May 2023
Appointment taker / Partner	675-775
Managers / Directors	505-610
Other Professional	315-440
Junior Professional & Support	200-275

LEBC Group Limited (In Administration)
The Administrators' Progress Report

Appendix E

A statement of expenses incurred in the Period



LEBC Limited - In Administration	
Statement of expenses for the period ended	
8 February 2024	
	Period to
	8 February
	2024
Expenses	£
Office Holders' Remuneration (Time costs)	132,927
Office Holders' Disbursements	2,404
Office Holder - Pre-Appointment Remuneration	33,714
Office Holder - Pre-Appointment Disbursements	245
Legal Fees - Marriott Harrison	8,405
Legal Fees - Burness Paul LLP	4,966
Legal Fees - Michelmores LLP	32,994
Legal Fees - Pre-Administration (Ashurst)	161,070
Legal Fees - Marriott Harrison (disbursements)	8
Document Storage	60,432
Statutory Advertising	92

Appendix F

CH Form AM10 Formal Notice of the Progress Report



in accordance with
Rule 18.6 of the
Insolvency Regulations 2016 and
Regulation 10.1

AM10
Notice of administrator's progress report

Companies House

For further information, please
refer to our guidance at
www.gov.uk/companies-house

1

Company details

Company number

0395199

Company name in full

LEBC Group Limited

in filling in this form
Please complete in typewritten or in
bold black capital letters

2

Administrator's name

Full forename(s)

Daniel

Surname

Conway

3

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

Country/Region

Postcode

EC4N 6EU

Country

4

Administrator's name

Full forename(s)

David

Surname

Hudson

Other administrator
Use this section to tell us about
another administrator

5

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

Country/Region

Postcode

EC4N 6EU


Country

Other administrator
Use this section to tell us about
another administrator

Appendix F

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10 Notice of administrator's progress report	
6 Period of progress report	
From date	09/08/2023
To date	08/12/2024
7 Progress report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
8 Sign and date	
Administrator's signature	X 
Signature date	08/12/2024

AM10
Notice of administrator's progress report

Presenter information	Important information
<p>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.</p>	<p>All information on this form will appear on the public record.</p>
<p>Presenter name Nathan Sawyer</p>	Where to send
<p>Company name FRP Advisory Trading Limited</p>	<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p>
<p>Address 2nd Floor 110 Cannon Street</p>	<p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33250 Cardiff.</p>
<p>Post code London</p>	Further information
<p>Region E C 4 N 6 E U</p>	<p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p>
<p>Email cp.london@frpadvisory.com</p>	<p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>
<p>Telephone 020 3005 4000</p>	
Checklist	
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p>	
<p><input type="checkbox"/> The company name and number match the information held on the public Register</p>	
<p><input type="checkbox"/> You have attached the required documents.</p>	
<p><input type="checkbox"/> You have signed the form.</p>	