

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
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1 Company details

Company number 0 4 1 1 1 6 2 8

Company name in full LSDL Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Tom

Surname Straw

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Christopher

Surname Lewis

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 10th Floor

Street 103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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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)

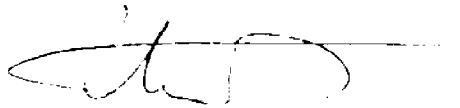
8

Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03

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	Jamie Gallagher
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

LSDL REALISATIONS LIMITED (FORMERLY LIGHT SOURCE DESIGN LIMITED) IN ADMINISTRATION (“THE COMPANY”)

JOINT ADMINISTRATORS' PROPOSALS

24 MARCH 2023



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Tom Straw	Nick Talbot
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	Second Floor, 1 The Square, Temple Quay, Bristol BS1 6DG
Tel: 01483 307000	Tel: 01483 307000

Basis of preparation

This document forms the basis of the Joint Administrators’ proposals ('Proposals').

They have been prepared solely to comply with the statutory requirements of the relevant legislation. They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in these Proposals. The Joint Administrators act as agents of the Company and without personal liability.

Insolvency (Amendment) (EU Exit) Regulations 2019

The proceedings flowing from the appointment will be proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

General guidance on the Administration process

You may also wish to note that profession’s trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

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KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

No decisions are being sought from creditors. This is because the Company has insufficient property to enable a dividend to be paid to unsecured creditors, other than by way of the Prescribed Part

Deemed approval of the Joint Administrators' proposals

The Proposals will be automatically approved on 6 April 2023 unless sufficient creditors request approval by a decision procedure as set out below.

Requesting a decision

The Proposals will be deemed delivered to creditors on 24 March 2023.

A request for a decision must be made no later than 5 April 2023, being within 8 business days from the date of delivery of the Proposals. Any request must be supported by creditors whose collective debts represent at least 10% in value of the total debts of the Company.

If creditors request a decision, the Joint Administrators may require creditor(s) to lodge a deposit, at an amount to be determined by the Joint Administrators, as security for expenses.

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to Administration

The Company was incorporated in November 2000 and provided infrastructure installation services in the telecommunications industry, primarily the installation of fibre optic broadband cable, known as "Fibre To The Premises" (FTTP).

In 2022 the Company employed 220 staff, including 6 directors, and was supported by a wide range of subcontractors in delivering services to telecoms companies. Operations were based nationally over 10 sites across the United Kingdom, with the head office located in Nottingham.

Revenue was driven by delivery of over £200m worth of contracts to customers, including Openreach, Virgin Media, KCOM and several others, with planned works extending out to 2035 and turnover expected to grow to £60m in FY23.

The Company had a long history of profitable trading, however, in the previous 12 months, it experienced some significant financial challenges, which materially impacted cash flow. These issues included severe delays in the sign off of work in progress ('WIP') by customers, a large, disputed debt, adverse customer credit terms and a reduction in customer budget spend. Together, these various factors placed considerable strain on the business, to the extent that it fell into significant arrears with HM Revenue & Customs ('HMRC') and other suppliers.

In order to address the issues faced, management engaged consulting firm Alvarez and Marsal with a view to securing additional investment and/or a potential acquisition through a marketing process that commenced in early 2022. Unfortunately, this yielded a low amount of tangible interest and ultimately proved to be unsuccessful.

As cash flow restraints continued to impact the business, steps were taken to agree a Time To Pay ('TTP') with HMRC in August 2022 for the purposes of reducing the significant accrued arrears of PAYE and VAT. This agreement would allow management sufficient time to find an alternative solution, and whilst it was initially successful, circumstances changed following the government's mini-budget announcement in September 2022. As a direct result, the Company's £3m working capital facility (comprising a £2m term loan and an additional £1m invoice discounting facility) was unexpectedly and immediately withdrawn by the funder, meaning the business could no longer adhere to the agreed terms of the TTP.

Being unable to draw on its working capital facilities, further urgent action was taken, including implementing a raft of cost cutting measures, tasking a dedicated team to maximise conversion

of WIP and collect aged debt, as well as negotiating with creditors and securing extend terms where possible.

At the same time, concerted efforts were made to find alternative working capital facilities, and this resulted in an agreement in principle with Meridian Structured Finance ("Meridian"), who in addition to providing a bridging facility, would also acquire 51% of the Company. The share acquisition was concluded in December 2022, but the business was not able to draw upon the facility until a new and viable TTP plan could be agreed, which would mitigate against imminent recovery action by HMRC.

By a letter of engagement dated 15 November 2022, RSM were engaged by the Company to review the above cash flow pressures and to liaise with HMRC regarding a new TTP.

A TTP proposal was submitted to HMRC on 9 December 2022. Unfortunately, this was initially rejected, and following negotiation to seek further forbearance before they would take enforcement action, an appeal deadline of 20 January 2023 was agreed with HMRC.

Further discussions followed, however the Company was unable to submit an improved TTP proposal and on 25 January 2023 a formal winding up petition was issued by HMRC with a hearing set for 3 March 23. On 27 January 2023 a final TTP proposal was made to HMRC, however this was also rejected and therefore no agreement was possible to avoid an insolvency procedure. Given the Company was subject to the restrictions of a winding up petition, they were unable to draw on their banking facilities and were no longer able to pay their liabilities as they fell due. With the consent of the Company's directors, Meridian as secured creditor took steps to put the Company in to Administration, in order to preserve value in the Company's assets.

On 31st January 2023, Tom Straw and Christopher Lewis of RSM UK Restructuring Advisory LLP were appointed as Joint Administrators of the Company.

Company's trading history

Relevant extracts from the Company's financial statements and management accounts are summarised below:

Year Ended (£'000)	31/03/2019 Stat.	31/03/2020 Stat.	31/03/2021 Stat.	31/03/2022 Mgmt.	31/12/2022 Mgmt.
Revenue	27,518	27,119	48,498	56,200	40,879
Gross Profit	5,533	4,258	66,28	5,482	4,941
Earnings before Tax	4,271	2,042	2,693	100	(1,392)

Source: Statutory and Management information provided by the Company for the years ended 31 December

Statement of Affairs

The Directors of the Company are listed in Appendix A. The estimated Statement of Affairs as at 31 January 2023 is attached at Appendix B and was provided by one of the Directors.

The amounts shown as owing to the creditors in the Statement of Affairs are as per the Company's books and records. Where a dividend is declared, the creditors will have the opportunity to submit a claim in the Administration (or subsequent Liquidation) by completing a Proof of Debt Form.

The Joint Administrators have not verified the accuracy of the Statement of Affairs and it does not include the costs of the Administration.

Appointment of Joint Administrators

Tom Straw and Christopher Lewis were appointed as Joint Administrators by Meridian, the Qualifying Floating Charge Holder, on 31 January 2023.

Conflict Consideration

The Joint Administrators have considered the work that they performed for the Company in the period before Administration as outlined in the background section of this report and concluded that their prior work had not created an ethical conflict that would have prevented them from accepting the appointment as Administrators. The Joint Administrators' role in the pre-appointment period, in relation to the TTP proposals and pre- Administration work, was to advise the Company and not the Directors in their personal capacity.

When considering any sale or disposal of the Company, its business or assets, the Joint Administrators' must perform their functions in the interests of the Company's creditors as a whole. However, where the objective is to realise property in order to make a distribution to secured or preferential creditors, the Joint Administrators have a duty to avoid unnecessarily harming the interests of creditors as a whole.

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the Administration

Insolvency legislation sets out the statutory purposes of an Administration. The Joint Administrators must perform their functions with the objective of either:

- a) rescuing the Company as a going concern; or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) as there was insufficient time in which to explore a sale of the Company's shares following receipt of HMRC's winding up petition. Therefore, it is expected that objective (b) will be achieved. This is because the actions taken by the Administrators post-appointment have enabled the Company's affairs to be managed in an orderly fashion, therefore preserving additional value in goodwill, WIP, debtors and other assets which would not otherwise have been possible in a wind-up scenario.

Strategy to achieve purpose of the Administration

The Joint Administrators strategy on appointment was to immediately secure the Company's assets and records, and thereafter undertake a short, focussed period of marketing with a view to seeking a sale of all, or parts, of the Company's business and assets.

To do this, the Joint Administrators and their staff attended all trading premises on day 1 of their appointment and immediately addressed employees, the majority of which were asked to remain at home whilst the Company's ongoing trading activities were briefly mothballed. Marketing of the business and assets was then undertaken over a short period in order to identify potential buyers, targeting both those that may have been identified through the Company's previous marketing exercise and other parties.

The period of marketing was necessarily short, as any additional delay would have resulted in increased accrued costs, primarily wages, and would likely have further eroded any residual value in goodwill, contracts and WIP, which were not being serviced in the interim.

The subsequently agreed sale, detailed further below and which completed on 13 February 2023, preserved value in goodwill of c. £1m that otherwise would not have been possible in the event the Company had been wound up, and therefore achieves statutory purpose (b).

Asset realisations

Sale of business

The Joint Administrators considered all available options, including continuing to trade the business as normal whilst a buyer was identified. However, the costs of doing so were estimated to outweigh the potential benefit. The nature of the Company's business was deemed inherently too risky to carry out further works, noting the uncertainty of being paid for completion of WIP and the risk of increasing losses for creditors.

As such, immediately on appointment, steps were taken to explore an accelerated sale of the business whilst ongoing trading operations were briefly suspended, and the majority of staff remained at home. An initial teaser was sent to 120 parties on 31 January 2023 and the opportunity was advertised on IP Bid, as well as circulated to all RSM UK Partners and Directors. Nine potential trade buyers were identified alongside the management team and these parties were also approached.

The Administrators received signed NDAs from 16 parties and shared a data book and further information via email to enable them to undertake due diligence, whilst management discussions and meetings were also arranged. Further information was shared with other parties as appropriate.

A deadline for indicative offers of midday on 3 February 2023 was set on the basis of the following considerations:

1. the Company had recently undertaken a wide-reaching marketing process, which yielded a low amount of interest, and therefore it appeared that most interested parties had already been contacted, were aware of and had declined the opportunity;
2. the business' value was heavily reliant on the continuation of trade and the retention of staff / sub-contractors / suppliers. The longer any sales process continued, the greater the risks that staff, sub-contractors and suppliers would seek an exit, thus eroding any retained value for creditors;
3. the key customer, Openreach, indicated that they could only conclude a transaction in a highly accelerated 2-week period and would otherwise be forced to approach alternative suppliers through a new procurement process. As this contract was considered to hold the majority of value in any going concern sale scenario, where a sale did not include this contract value would have been severely impacted; and
4. accelerated time frames mitigated the costs of marketing and the exposure to ongoing costs (wages and overheads) therefore preserving value for creditors.

Four offers were received and the Joint Administrators undertook a full review of the offers and a comparative review of other alternative options, including a shut down and break up sale of the Company's assets on ex-situ basis.

Analysis concluded that the bid received from M Group Services Limited ('MGS'), part of the Morrison Telecom Services group, of c £1.2m, all payable on completion, represented the best potential return to creditors and would generate higher estimated realisations than the other potential outcomes.

However, MGS's offer was later reduced to £1.1m due to several issues identified through further due diligence that included processing the novation of the Openreach contracts, and a more detailed review of the WIP which was equated to a lower value than previously thought.

Another offer, from Meridian, of potentially higher consideration was received, however this included significant elements of deferred and contingent consideration. This offer was excluded due to the unlikely deferred and contingent considerations and significant operational risk to that transaction reaching completion.

MGS's offer was therefore selected as the preferred bid and a period of exclusivity was agreed in return for an exclusivity fee. As the offer was solely for the novation of the contract and acquisition of assets and Company locations relating to the Openreach part of the business, at that stage the Administrators made c. 80 redundancies. These were for Economic, Technical and Organisational reasons (principally that retaining those employees where there was no realistic possibility of further parts of the Company's business being saved would worsen the return to creditors in the Administration).

The Administrators sought specific advice in relation to the offer from both independent RICS qualified valuation agents, European Valuations ("Eurovals") and specialist quantity surveyors, Leslie Keates. Both parties recommended acceptance of the MGS offer in the circumstances.

Following a further period of due diligence and sale negotiations, the Administrators completed a sale of part of the Company's business and assets to MGS on 13 February 2023. The full sale consideration was received on completion and apportioned across asset classes as follows:

<u>Sale Consideration</u>	<u>NBV (£)</u>
Business IP Rights	1
Business Name	1
BT Openreach Contract	1
BT Openreach Debts/WIP	1
Stock	1

Systems	1
Transferred Records	1
Goodwill	1,040,290
Fixtures, Fittings & Equipment	35,000
Surplus on vehicle HP	25,000
Total	<u>1,100,296</u>

The sale also included the transfer of three of the Company's sites to MGS under a Licence to Occupy ("LTO"). On completion, MGS paid a LTO fee of £42,844.57 to cover those sites costs for an initial period whilst they discuss longer term occupation with the respective landlords.

As part of the contractual agreement, the Joint Administrators also agreed that there would be an apportionment of costs with MGS around the sale date. The main liability apportioned related to the employees who transferred to MGS in connection with the transaction, whose accrued wages in the post appointment period up to the date of completion would be met from the Administration.

Work has subsequently been carried out to calculate the apportionment amount and net funds of £123,116.84 have been paid to MGS.

In the period since 13 February, two additional vehicle sales have been agreed with MGS, sold under a deed of amendment to the sale contract and realising a further £18k.

Other post-sale matters undertaken in the period have included liaising with MGS in relation to the transferred employees, arranging the passing of vehicles and other assets acquired by MGS as part of the sale and agreeing press releases.

No further work is currently anticipated, except for work relating to the LTO including deal with ongoing rent, agree any required extensions to the licence and facilitate assignment/exit of the existing leases as appropriate.

Cash at bank

Cash at bank realised in the period totals £887,698.

Meridian is currently holding c.£15k of in the Company's client account. These funds are being held as Meridian expect further legal costs and therefore will offset these costs against the balance held.

Other refunds

Other refunds of £1,664.15 have been received in the period.

Further refunds may be due in the Administration, including in relation to business rates. Work has been carried out to contact relevant rating authorities and further work is likely to be required to secure any amounts due. Realisations are currently uncertain.

Bank Interest

Bank interest of £1,109 has been received in the period.

Work in progress ('WIP'), Debtors and Retentions – together the 'Debts'

According to the Directors' Statement of Affairs and latest management accounts, Debts owed to the Company amount to c. £9.3m, the balance of which is primarily due from the Company's six main customers ('the Customers').

Amounts due included c. £1.9m from Openreach, the benefit of which was sold to MGS as part of the above transaction in return for the sale consideration and goodwill amends.

Otherwise, all other debts remain due to the Company and customers have been contacted to seek to agree the position. Negotiations remain ongoing currently and the Administrators have engaged Leslie Keates to assist with analysing the contractual and financial position with the customer contracts and securing collections where possible. Specialist legal advice is also being sought, as there are significant contractual elements and complexities involved in recovering amounts due.

We have reached and agreed terms of settlement with two of the Company's customers to date, with funds of £80k plus VAT being received in relation to WIP and a further £150k of book debts being received on 22 March 2023. Total other estimated realisations are currently uncertain as it is considered likely that counter claims and offsets may impact overall recoverability. A significant amount of work will therefore be required to reconcile and finalise the position and to ensure that realisations are maximised for the benefit of creditors. However, based on initial analysis of amounts owed, there is expected to be a significant financial benefit for creditors in carrying out this work.

Further detailed updates will be provided in subsequent reports.

Motor Vehicles, Fixtures, Fittings and Equipment ('FFE') and stock

Eurovals have been instructed to realise the remaining motor vehicles, FFE and stock owned by the Company.

Vehicles

All vehicles owned by the Company (not including those sold to MGS) have now been collected and are currently being stored securely awaiting sale.

The majority of vehicles are subject to outstanding hire purchase agreements, which will be settled prior to any sale. Initial offers for a number of vehicles have now been received and a sale expected to be agreed shortly by private treaty. Any unsold vehicles will then be sold at auction.

Net realisations after deducting the costs of sale and finance are expected to be in the region of £300k. Further work is required to finalise all sales.

FFE

The residual value of FFE not sold to MGS is minimal, although offers have been received and a sale is expected to be concluded shortly.

Stock

Stock owned by the Company is currently held at the several sites, along with a quantity of customer-owned stock. Work has been undertaken to identify this stock and the process of returning third party stock is ongoing.

Of the stock owned, a number of offers have been received and a sale is expected to be agreed shortly. Further work is required to conclude a sale.

A nominal amount of residual stock or equipment which is not subject to a bid is considered to have no value, as the costs of realisation outweigh its resale value. These items have / will therefore been abandoned.

Land and Property

Other Premises

Of the remaining premises occupied by the Company under formal lease agreement at the date of appointment, steps have been taken to obtain valuations from property agents, Colliers International, prior to agreeing the informal surrender of four of these.

Where premises were occupied under a rolling rental agreement, these have automatically lapsed, and otherwise three premises have been retained by the Administrators in order to deal with stock and the sale of vehicles. The related costs of occupation, including rent, rates, security and utilities will be payable as an expense of the Administration as appropriate.

To date, work has been undertaken to deal with securing these sites, in dealing with landlords, rates, utilities and other property related matters, which will provide an indirect financial benefit to creditors in facilitating the sale of stock and vehicles.

Further work will be required to exit these premises once no longer required and discharge the

associated costs.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

The Joint Administrators are required to investigate the Company's business affairs and make a report on the directors' conduct within three months of appointment. If you have any information or concerns regarding the manner in which the Company's business affairs have been conducted, or information regarding the potential recoveries or assets, please contact this office as soon as possible.

Case specific matters

Consultants

Certain former members of staff have been engaged to assist the Administrators in dealing with the Company's affairs, including the following:

- Identification and recovery of vehicles
- Collation of company information, including employee claims details and HR matters
- Stock management
- Assistance in respect of the sale process
- Debtor recoveries

Costs have been agreed based on hourly rates and invoiced to the Company as consultant fees.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- reviewing the Administrators' SIP 16 obligations
- preparing, reviewing and issuing the Administrator's proposals and all associated formalities for approval of the proposals
- guidance with preparing, swearing and filing of the statement of affairs
- general taxation matters

-
- pension scheme matters, including liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and strategy
- maintaining and updating computerised case management records
- securing the Company's computerised records including extensive liaison with IT provider
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required, and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

Surplus on Hire Purchase Vehicles, Vehicles Owned, Stock & FFE

As mentioned previously, Eurovals have been instructed to collect and organise the sale process for the Company's fleet of vehicles. Equity estimated to realise in these vehicles is currently c£490k.

Eurovals are also instructed to complete the sale of owned stock and any FFE at the 8 retained sites, which have an estimated to realise figure of c £30k.

Prepayments & Other Debtors

It is not expected that any realisations will be made in relation to prepayments and other debtors.

Business Rates Refunds

It is understood that the Company has overpaid business rates for the financial year, and therefore a refund review is currently being undertaken. Any timing or quantum of refunds is uncertain.

Work In Progress, Debtors and Retentions

Due to the contractual nature of the debts owed to the Company, a considerable amount of work may be required to reconcile, agree, finalise and recover amounts owed to the Company of c £4.0m. However, please note that this figure is only the book value. Discussions with the Company's customers whose positions are not yet resolved remain ongoing and estimated asset realisations are uncertain. Legal advice will be required, including possible litigation, and specialist agents will be required to provide expert advice in order to ensure recoveries are maximised.

Cash held by 3rd parties

IGF Business Credit Limited ("IGF") previously held a fixed charge over the Company's business and assets. This charge was satisfied on 24 January 2023 as a result of the Company repaying the debt in full and IGF withdrawing their credit facility in late 2022. No further debt is owed to IGF.

IGF still hold a client account for the Company, and prior to the Administration, a few receipts were mistakenly paid into that account. The account remains open, and the Joint Administrators are in correspondence with IGF if any further funds are received.

Asset(s)	Book value (£'000)	Estimated to realise (£'000)	Estimated future costs (£'000)
Motor Vehicles	1,645	350	15
Stock	190	20	15
WIP/Debts/Retentions	7,500	Uncertain	Uncertain
Fixtures and Fittings	519	40	10

End of the Administration

Automatic end

The Administration will automatically end 12 months from the date the Joint Administrators' appointment took effect, unless an extension is sought or it is brought to a close by the Administrators prior to then. An extension can be sought from the creditors for up to 12 months, or by application to the Court for a longer period. In this case, due to the time that may be taken in working through customer contract positions, we anticipate an extension of the Administration period is likely to be required.

It is proposed that the Company will exit Administration by way of Dissolution.

However, if any asset is identified as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a Prescribed Part distribution, then the Company shall exit Administration by Creditors' Voluntary Liquidation

Exit by Dissolution

At any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the Company be dissolved.

Joint Administrators' discharge from liability

The Joint Administrators will, in accordance with legislation, be seeking approval from the relevant creditors for their discharge from liability in respect of any action as Joint Administrators to take effect at the conclusion of the Administration.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Estimated future prospects
Secured creditor- Meridian Structured Finance Limited*	NIL	N/A
Preferential creditors - Employees	66	100p in the £
Secondary Preferential creditors – HMRC	4,927	Shortfall
Unsecured creditors	3,036	NIL
Estimated Net Property	n/a	n/a
Estimated 'Prescribed Part' available for creditors	n/a	n/a

*Repaid prior to the appointment of Administrators

HMRC Crown Preference

As a result of changes to the legislation, for insolvencies effective on or after 1 December 2020, HMRC now has secondary preferential status for monies owed relating to VAT, PAYE, employee national insurance contributions, construction industry scheme deductions and student loan repayments.

HMRC will rank in priority to any Qualifying Floating Charge Holder ('QFCH') and unsecured creditors for these liabilities.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The Prescribed Part is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there is QFCH, there is no amount owed to them and there is therefore no requirement to calculate the amount of the Prescribed Part.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to preferential creditors. Consequently, since appointment, work has been undertaken adjudicating and agreeing the preferential claims by our agents, ERA Solutions Limited. This included the agreement of a significant number of employee claims, including calculating the payments due from the Redundancy Payments Service ("RPS"). Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to creditors is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

In accordance with paragraph 52(1)(b) Schedule B1 Insolvency Act 1986, the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid, where appropriate.

- preparation of general reports to creditors
- dealing with communication from creditors and employees
- maintenance of schedules of creditors' claims

-
- agreeing employee claims, submitting documentation to, and liaising with, the RPS
 - liaising with, and reporting to, the secured creditor
 - dealing with HMRC and Crown set off

Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [under](#) 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured and preferential creditors will be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs. However, if a creditors' committee is established, this will be its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

The payment of any unpaid pre-Administration costs as an expense of the Administration is subject to specific approval under the relevant legislation. They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

The pre-appointment costs set out below remain unpaid. Approval for their payment will therefore be sought in due course from the Relevant Approving Body. Pre-Administration fees were incurred in planning and preparing for the appointment of Administrators.

This work further helped to achieve the purpose of the Administration by increasing the prospects of achieving a sale of all or parts of the Company's business and assets in an accelerated timeframe, therefore preserving value in the Company's assets, primarily goodwill, and achieving better realisations than would otherwise have been possible had the Company been wound-up as a result of the petition filed by HMRC.

For disclosure, time costs incurred for work in relation to the proposed TTP and negotiations with HMRC were £27,865, of which £5,000 has been billed and was paid by the Company prior to the Administration and a further £5,000 billed and not paid. The unpaid billed amount and the balance of our time costs has been written off.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' pre-appointment fees	Time costs	48,995	48,995
Joint Administrators' pre-appointment 'Category 2' expenses			
- Room hire	£119 per night	198	198
- Mileage	42.5p per mile	174	174
- Travel	Fixed-Train/taxi	432	432
- Subsistence	£25 per night	23	23
Subtotal 'Category 2' expenses		827	827
Joint Administrators' pre-appointment costs & 'Category 1' expenses			
Clarion Solicitors	Time Costs	3,000	3,000
Subtotal costs & 'Category 1' expenses		0	0
Total		52,622	51,857

Post-appointment costs

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or

- a combination of the above (mixed fee basis).

In this case, approval for post-appointment fees will be sought from the Relevant Approving Body calculated on a time cost basis. A fee estimate is attached which sets out the time expected to be incurred in dealing all aspects of the Administration, which totals £508,259. The fee estimate has been prepared for the life of the appointment. If fees are approved on the basis set out above, the total sum that the Joint Administrators can draw, without further approval, will be £508,259.

Fee scope and assumptions

The Joint Administrators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these assumptions prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As the fee basis has not yet been approved, remuneration charged cannot be calculated. No fees have been drawn to date.

However, as it is proposed that all fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £264,236

Further fee approval

The amount of fees that can be drawn, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate will be limited to that approved by the Relevant Approving Body. It cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body.

Work sub-contracted by office holders

The Joint Administrators have sub-contracted the following work:

- ERA Solutions – instructed to assist with supporting employees and processing the claims of employees and all other employee/preferential claim matters. Costs are charged on a time costs basis to be paid periodically.
- Leslie Keates – specialist quantity surveyors instructed to assist with the debt/WIP collection process. Costs to be charged on a time costs basis and invoiced periodically.

Amounts paid to date are shown in the attached receipts and payments account.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	80	80
Statutory advertising	218	109
IT costs	16,000	15,000
Telephone	2,053	2,053
Books & Records Collection & Storage	1,500	0
Insurance	15,000	5,000
Postage	1,500	708
Travel (Fixed Train/Taxi)	118	118
Subsistence (£25 per night)	500	150
Total	36,851	23,100

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred will be sought from the Relevant Approving Body prior to their payment. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£119 per night)	1,000	917
Mileage (42.5p per mile)	1,750	1,166
Tracker reports (£10 per report)	0	0
Total	2,750	2,083

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
European Valuations	Asset Valuation and disposal	40,000	25,000
Colliers Surveyors	Asset Valuation	5,000	5,000
Browne Jacobson Solicitors	Legal advice – debt recovery	20,000	10,000
Addleshaws Solicitors	Legal advice – sale agreement and other general matters	100,000	65,704
ERA Solutions	Employee claim & pension assistance	25,000	15,000
Devonshires	Legal advice – debt recovery	20,000	2,500
Magma Chartered Accountants	Payroll assistance – preparation of P45s	1,000	922.50
Leslie Keates	Quantity Surveyors/Debt collection	35,000	8,750
Veritas	Site Security	50,000	35,000
Total		256,000	167,877

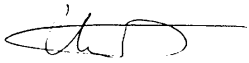
Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may

apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.



Christopher Lewis
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Administrator

Tom Straw and Christopher Lewis are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information			Administration information		
Company name:	LSDL Realisations Limited (formerly Light Source Design Limited)		Court reference:	High Court of Justice, Business and Property Courts Leeds No LDS-000096 of 2023	
Company number:	04111628		Joint Administrators:	Tom Straw and Christopher Lewis	
Date of incorporation:	21/11/2000		Date of appointment:	31 January 2023	
Trading name:	N/A		Appointor:	QFCH - Meridian Structured Finance Limited	
Trading address:	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwalton, Nottingham, NG12 4DG		Functions of Administrator(s):	The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Principal activity:	Other Telecommunication activities		Joint Administrators:	Primary office holder Tom Straw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 2018000 IP Number: 23850	Joint office holder Christopher Lewis RSM UK Restructuring Advisory LLP 10th Floor, 103 Colmore Row, Birmingham, B3 3AG 0121 214 3274 IP Number: 24710
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB Formerly: Unit 12 Wheatcroft Business Park, Landmere Lane, Edwalton, Nottingham, NG12 4DG				
Previous company names:	N/A				
Directors:	Kevin Stanley Egan, Lisa Jayne Egan, Julie Amanda Hill, Steven Craig Hill, Jane Myra Martin, Nicholas Peter Martin				
Secretary:	Nicholas Peter Martin				
Authorised share capital:	24,000 Ordinary shares				
Nominal & issued share capital:	Issued: 24,000 Ordinary shares at a par value of £0.01 per share				
Shareholders:	Kevin Stanley Egan-1,960 Lisa Jayne Egan-1,960 Julie Amanda Hill-1,960 Steven Craig Hill-1,960	Jane Myra Martin-1,960 Nicholas Peter Martin-1,960 Meridian Structured Finance Limited-12,240			

APPENDIX B - STATEMENT OF AFFAIRS

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company LSDL Realisations Limited	Company Number 04111628
in the High Court of Justice, Business and Property Courts Ueds	Court Case number LDS-000096

Statement as to the affairs of

LSDL Realisations Limited

Unit 12 Wheatcroft Business Park

Landmere Lane

Edwalton

NG12 4DG

on the 31 January 2023 the date that the company entered Administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 31 January 2023 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name NICHOLAS MARTIN

Signed NPM

Dated 01/03/2023

LSDL Realisations Limited
 Company Registered Number: 04111628
 Statement Of Affairs as at 31 January 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill	NIL	1,040,000.00
Intellectual Property	NIL	1.00
		<u>1,040,001.00</u>
Mendian Structured Finance Limited	NIL	NIL
		<u>NIL</u>
Motor Vehicles	1,645,021.11	1,291,000.00
Hire Purchase-Finance		<u>(1,159,000.00)</u>
		135,000.00
Assets subject to floating charge:		
Fixtures and Fittings	519,292.44	35,000.00
Stock	189,861.44	20,000.00
WIP	1,804,530.00	Uncertain
Book Debts	988,860.25	Uncertain
Cash at Bank	869,664.00	869,664.00
Retentions	565,617.35	Uncertain
Prepayments	294,403.58	NIL
Other debtors	28,975.40	NIL
Corporation tax refund	246,813.54	NIL
Uncharged assets:		
Estimated total assets available for preferential creditors		<u>2,039,665.00</u>

Signature N/A

Date 7/3/23

LSDL Realisations Limited
Company Registered Number: 04111628
Statement Of Affairs as at 31 January 2023

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		2,099,605.00
Liabilities		
Preferential Creditors:-		
RPS Arrears & Holiday Pay	42,150.28	
Employee Arrears/Hol Pay	24,022.99	
		66,173.27
Estimated deficiency/surplus as regards preferential creditors		2,033,491.73
2nd Preferential Creditors:-		
HMRC	4,927,353.80	
		4,927,353.80
Estimated deficiency/surplus as regards 2nd preferential creditors		(2,893,862.07)
Depts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(2,893,862.07)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(2,893,862.07)
Depts secured by floating charges post 14 September 2003		
Mendian Structured Finance Limited	NIL	
		NIL
Estimated deficiency/surplus of assets after floating charges		(2,893,862.07)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature NPM E

Date: 7/3/23

LSDL Realisations Limited
 Company Registered Number: 04111628
 Statement Of Affairs as at 31 January 2023

A1 - Summary of Liabilities

	Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	7,893,862.07
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	2,219,255.00
Employees / Directors	612,578.72
RPS	371,526.82
HMRC	180,000.00
	<u>3,383,360.54</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(6,277,222.61)
Estimated deficiency/surplus as regards creditors	(6,277,222.61)
Issued and called up capital	
	<u>Nil</u>
Estimated total deficiency/surplus as regards members	(6,277,222.61)

Signature NRM Date 7/3/23

RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
B - Company Creditors

Key	Name	Address	£
C30000	360 Networks Ltd	Bedford Heights C/O Bedford Accountants Ltd, Brickhill Drive, Bedford, England, MK41 7PH	119,419.42
CA0003	Amberon Ltd	Tormohun House, Barton Hill Road, Torquay, TQ2 8JU	41,204.95
CA0005	ATA Nottingham	107 Northgate, New Basford, Nottingham, NG7 7FZ	1,130.52
CA0008	ATS Euromaster	Varlage Point, 20 Upper Portland Street, Aston, Birmingham, B6 5TW	2,293.35
CA0009	Addplant Ltd	Old Beck Road, Grovehill, Beverley, East Yorkshire, HU17 0JN	3,336.54
CA000C	Amazon	1 Principal Place, Worsnip Street, London, EC2A 2FA	1,152.38
CA000F	AMA Waste Management	ST Flex House, Church Road, Kings Lynn, PE31 6BU	2,778.66
CA000G	ASHCOURT AGGREGATES LTD	Foster Street, Hull, HU7 8BT	882.82
CA000I	Asclaim Handling Ltd	Ellisam House, Purfleet Ind Park, Essex, RM15 4YD	1,320.00
CA000L	Aquam Water Services	Unit 10 & 12 Jubilee Parkway, Jubilee Business Park, Derby, DE21 4BJ	732.96
CA000M	Ashcourt Concrete	Foster Street Recycling Centre, Foster Street, East Riding Yorkshire, HU8 8BT	980.00
CA000N	Auto Aid UK	Unit 5, Forge Business Centre, Palgrave, IP22 1AP	2,386.08
CA000O	A&C Communications Ltd	41 Oldfields Road, Sutton, Surrey, SM1 2NB	96,174.67
CA000V	Alvarez & Marsal Europe LLP	15-18 Finsbury Circus, London, EC2M 7EB	30,000.00
CB0000	Beiron UK Limited T/A Autogass	PQ Box 161, Sheffield, S96 1JE	794.90
CB0001	Brownie Jacobson	Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ	6,730.20
CB0003	BT	Correspondence Centre, Durham, DH98 1BT	673.62
CB0004	Blueprint (Nottingham) Ltd	76 Vale Road, Colwick, Nottingham, NG4 2RB	1,398.00
CB0009	British Gas Business	C/O RSM UK Creditor Solutions LLP, Kingsgate, 1 King Edward Road, Brentwood, Essex, CM14 4HG	3,169.71
CB000B	BV Commis	Unit 1 Queensway Est, Waterloo Road, Widnes, WA5 0FD	245,434.84
CB000C	Bridges Business Space / Flexspace (DD) - Leeds	NG1 6WR, 36-38 Wigmore Street, London, W1U 2RU	83.31
CB000G	Blade Runners Ltd	Ty Capel, Langafon, Anglesey, LL60 6LT	576.00
CB000H	Bayley Communications Ltd	The Oakley Kidderminster Road, Droitwich WR9 9AY	1,207.70
CB000J	Big Yellow Plant Training Ltd	M-1 Farm, Common Road, South Cave, HU15 2EA	3,024.00
CB000K	Baile Communications Ltd	9 The Cedars, Brooklea Meadows, Little Sutton, England, CH66 4AB	106,461.04
CC0000	Clearcomm Group Ltd	24 Red Lion Street, Alvedchurch, B48 7LF	253,480.65
CC0001	Cable Telecommunications Training Ltd	The National Training Centre, Jubilee Place Lindum Business Park, Staunton Road North, Hykeham, Lincolnshire, LN6 3QX	270.00
CC0004	Comcore Ltd	Unit 15, Parliament Business Centre, Commerce Way, Liverpool, L9 7BL	295,265.01

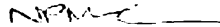
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RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
B - Company Creditors

Key	Name	Address	£
CC00007	CMAC UK Ltd T/A Chris Cars	71 Edgar Street, Hull, HU3 2DG	2,003.87
CC00009	Castle Water (DD)	1 Boat Brae, Ratray, Blairgowrie, PH10 7BH	75.64
CC0000A	Calders and Grandage	Marchant House, Binsley Business Park, Harry Weston Road, Coventry, CV3 2TT	3,981.61
CC0000B	Capital Vending	Unit 46, Grange Road, Houston Industrial Estate, Livingston, West Lothian, EH15 4SD	60.24
CC00001	Comtec Cable Accessories Limited	2 Cardinal Distribution Park, Godmanchester, Huntingdon, PE29 2XJ	522.42
CC0000K	Cadex Utilities Ltd	Unit 1 Gunby Units, Gunby Hill, Nettersea, Derbyshire, DE12 8TS	7,408.50
CC0000M	Cubis Systems	4 Silverwood Industrial Estate Lurgan Co. Armagh BT66 6LN	4,343.76
CC0000N	CJT Utilities Ltd	93, Hope Street, Glasgow, G2 6LD	620.00
CC0000O	CL Platinum Clean Ltd	Evenlusk, Sunderland Road, Market Deeping, PE6 8FD	323.00
CC0000P	C&L Communications Ltd	35 Sherwell Road, Brislington, Bristol, BS4 4JY	17,614.73
CC0000Q	C&L Traffic Management	35 SHERWELL ROAD BRISLINGTON, BS4 4JY	10,624.00
CC0000T	Cadent	Pilot Way, Ansty, Coventry, England	2,578.75
CD00000	D K Rumsby & Co Limited	Colwick Quays, Colwick, Nottingham, NG4 2BY	8,776.00
CD00004	DGA UK LTD	Vinters Business Park, New Cut Road, Maidstone, Kent, ME14 5NZ	522.00
CD00005	Dubichesk House Services Ltd	Unit 6 Minerva court, Minerva Avenue, Chesham, CH1 4QT	2,255.80
CD00007	D&A Commercial Cleaning Ltd	Castle House, Dawson Road, Milton Keynes, MK1 1QT	6,480.12
CD00009	David Roberts Construction Ltd	Manchester Workshop, Oldham, OL8 1EZ	3,364.58
CD0000B	Douglas Communications Ltd	Unit 1, Coltswood Business Park, Rufford Road, Ormskirk, L40 3SA	97,507.87
CD0000E	Digital ID limited	Digital ID limited, Crowne Royal, Unity Way Stockport, SK1 3EY	143.96
CD00001	Dun & Bradstreet	The Point Building, 37 N Wharf Rd, W2 1AF, United Kingdom	600.00
CE00003	ESS SafeForce	field farm road, long Eaton, Nottingham, NG10 3FZ	510.36
CE00005	E on	PO Box 7750, Nottingham, NG1 6WR	346.33
CE00006	EcoOnline UK Limited	Rockland House, View Road, Rainhill, Merseyside, L35 0LG	14,780.61
CE00008	Emtelite UK Ltd	Haugh Head, Hawick, TD9 8LF, United Kingdom	4,095.36
CE0000C	E on Next (DD)	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	896.47
CE0000D	Envia England Limited (DD)	Enviro Building Private Road, No 4 Colwick Ind Est, Nottingham, NG4 2JT	325.24
CE0000E	Ellen Comms UK Limited	1 Tailenders Ind Est, Paddington drive, Swindon, SN5 7YW	343.00
CE00001	Eller-UK Ltd	Ashfield House Black Horse Lane, Northallerton DL6 3ET	3,957.17
CF00001	Frontline Safety	Unit F 230 Parkway Point, Springhill Parkway, Glasgow, G69 6GA	120.00
CF00004	Fana Valeting Ltd (Deep Hand Car Wash)	Clough Road, Hull, HU5 1SW, United Kingdom	657.60
CF00007	Fluid Fore Ltd	2a Swordfish Business Park Swordfish Close, Higgins Lane, Burscough, L40 8JW	4,025.00

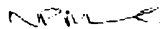
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RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
B - Company Creditors

Key	Name	Address	£
CF000E	Fibre-UK Ltd	70 Pilton Park, Edinburgh, EH5 2JB	1,030.84
CG0000	GAP Group Ltd	Carrick House, 40 Carrick Street, Glasgow, G2 8DA	928.58
CG0001	Grace 3 Ltd	Bendall House, Temple Street, Hull, HU5 1AD	385.00
CG0004	GB Forklifts	Unit M2 Innsworth Technology Park, Gloucester GL3 1DL	579.60
CG0005	GoHire Grimsby Ltd	Railway Street, Town Centre, Grimsby DN32 7BN	334.00
CH0001	HSS Training	Oakland House, 75 Talbot Road, Old Trafford, Manchester, M16 9PQ	248.45
CH0003	H Gittins Transport Ltd	27 Aston Road, Aston Fields Ind Est, Bromsgrove, B61 3EX	144.00
CH0006	Hardwick Utilities Ltd	103 Robin Lane, Hemsworth, Pontefract, England	3,556.76
CH0007	HIMRC		5,000,000.00
CI0001	i-dash Ltd	105 Great North Road, St Neots, Cambridgeshire, PE19 8EL	36,462.51
CI0002	Infima	Rentokil Initial Ebony House, Castlegate Way, Dudley, DY1 4TA	129.60
CJ0000	JFW Telecommunications Ltd	43A Market Place, Bawtry, Doncaster, DN10 6JL	650.00
CJ0001	JRT Insurance Brokers Limited (D1)7	3 The Triangle, NG2 Business Park, Queens Drive, Nottingham, NG2 1AE	17,593.61
CJ0005	J Cook Ltd	Office 6, Holme Road Storage, Holme Road, Yaxley, Peterborough, PE7 3NA	5,787.14
CK0000	KCOM Group PLC	37 Carr Lane, Hull, HU1 3RE	32,750.67
CL0000	Lumos Telecom Limited	3 Cathcart Place, Rutherglen, Glasgow, G73 2RE	51,955.75
CL0001	LSS Waste Management	(Associated Waste Management Ltd), St Bernard's Mill, Gekford Road, Leeds, LS27 7NA	1,726.37
CL0003	L.C. OPTICS LTD	59 Heathfield Road, Redditch, B97 5RB, United Kingdom	20,098.43
CL0005	Lane Rental Services (T/A Hull Asphalt)	Pocklington Airfield Industrial Estate Hereford Road, York YO42 1NR	3,243.85
CI0007	Lavell Waste Services Ltd	Unit 1 Gladstone Road, Farnworth, Bolton, BL4 7EH	589.85
CM0000	Mobile Dynamic Ltd T/A Expense	4th Floor, The Anchorage, 34 Bridge Street, Reading, RG1 2JU	745.20
CM0001	Milis Ltd	12 Fairway Drive, Fairway Industrial Estate, Greenford, Middlesex, UB6 8PW	6,119.40
CM0003	MMK Building Supplies	Stoneferry Road, Hull, East Yorkshire, HU8 8DE	2,679.19
CM0004	Moorgate Forklift Ltd	Brook House, John O'Gaunts Trading Estate, Rothwell, Leeds, LS26 0JB	624.00
CM0006	Manutan UK Limited	35 Blackbrook Road, Ebblake Industrial Estate, Verwood, Dorset, BH31 6AT	100.56
CM0008	M.S.M Hygiene Ltd	Elizabeth House, 33 Wigman Road, Bilborough, Nottingham, NG8 3HY	511.88
CM000B	Megaplan Limited	Wyke Street, Hadon Road, Hull HU9 1PA	6,467.16
CM000I	Michael Page International Recruitment Limited	200 Dashwood Lang Road, Bournemouth Business Park, Addlestone, Surrey, KT15 2NX	5,246.04
CM000J	MJC Utilities Ltd	MJC Building & Utilities Ltd Hambrook Grove Manor, Bristol Road, Bristol, BS16 1RY	45,055.79
CM000M	Mark Banham Properties	The Bungalow 80 Fairfield Road, Bourneheath, Bromsgrove, B61 5JJ	335.10
CM000N	Nottingham Industrial Cleaners	33 Wigman Road Bilborough, Nottingham NG8 3HY	2,656.81

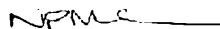
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RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
B - Company Creditors

Key	Name	Address	£
CN0006	Netomina	Tewkesbury Business Park, Tewkesbury, GL208GL	940.00
CN0003	Notts County Football Club Ltd	Meadow Lane, Nottingham, NG2 3LU, United Kingdom	8,400.00
CO0000	Orbus Traffic Management Ltd	Westgate House, Seachill, Paisley, Scotland, PA1 1JE	30,691.56
CO0001	Opus Energy	8-10 The Lakes, Northampton NN4 7YD	1,667.73
CO0002	Openreach	1st Floor PP F1, Crawley New TEC, Fleming Way, Crawley, RH10 9JY	35,365.93
CO0006	Office Maid Ltd	70 Lakeside enterprise park, Birkdale Road, England, DN17 2AU	220.50
CP0000	PBS Construction (North East) Ltd	1 Trinity Street, Hull, HU3 1JR	61,052.80
CP0001	Professional Quality Management Services Limit	Sole End Industrial Estate, Aspley Lane, Bedworth, Warwickshire, CV12 0NE	779.40
CR0006	RKM UTILITIES LTD	Falcon Service Station Cambridge Road, Ely CB6 3LU	7,896.09
CR0006	RL Branch Ltd	Oveross House, Ross Park, Ross-On-Wye, HR9 7HS	124,056.78
CR0009	Red Light Telecom LTD	40 V&R Accountancy Services, Cropton House, Formby, Liverpool L37 1AQ	25,147.37
CR000A	Roberts Express Delivery Ltd	Unit 1a, Newtown Trading Estate, Tewkesbury GL20 8JG	732.00
CR000B	RJ Utility Services Ltd	Patterson Street, Gateshead NE21 5TZ	16,110.37
CR000D	RSM UK Restructuring Advisory LLP	25 Farringdon Street, London, EC4A 4AB	6,000.00
CS0000	Sunbelt Rentals Limited	162 Dalton Avenue, Birchwood Park, Birchwood, Warrington, WA3 6YE	707.89
CS0002	Signs Display.com Ltd	Londesborough Business Park, Londresborough Street, Hull, HU3 1QR	3,504.60
CS0005	Shired-It	Second Floor, Corner House, 177 Cross Street, Sale Cheshire, M33 7JQ	3,138.29
CS0009	S.L. Commis (Solutions) Ltd	3 Moorland Road, Drighlington, BD11 1JU	36,987.01
CS000D	Steve Coustoun Electrical Installations	77 brownlow drive, nse park, nottingham, ng5 5as	170.50
CS000E	Smart Awards	Carlton House, 266-268 Stratford Road, Shirley, Solihull, B90 1AD	82.20
CS000F	Sign in App Ltd	3a the green lodge barn, roman road, northampton, NN7 4HD	744.00
CS000I	Shropshire Council	8 Maridol Head, Shrewsbury, Shropshire, SY1 1HE	700.00
CS000J	Solutions For Accounting	Sherwood House, 7 Gregory Boulevard, Nottingham, NG7 6LB	610.62
CS000M	SMJ Utilities	Glenthorn Farm, 133 Whitlesey Rd, March	1,616.52
CS000N	SRP Hire Solutions Ltd	15 Church Street, Woodhall Spa, LN10 6XZ	1,730.57
CS000P	Sibcas Ltd	Easton Road, Bathgate, West Lothian, EH48 2SF	2,715.66
CT0001	Titan Containers	Europa Trading Centre, London Road, Grays, Essex, RM20 4QB	685.40
CT0002	Total Workwear	Units 8 & 9, Lincoln Central Industrial Estate, Tentercroft Street, Lincoln, LN5 7ED	601.89
CT0003	Tyreman Ltd	Witty Street, Hull, HU3 41X	967.31
CT0005	Trade Price Copiers (DD)	1 Hardwood Close, Sandiacre, Nottingham, NG10 5PL	566.01
CT0009	Total Recycling Scotland Ltd	Pottshaw Place, Whitehill Industrial Estate, Bathgate, EH48 2EN	689.64

Signature



RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
B - Company Creditors

Key	Name	Address	£
CT000A	Trade UK (Screwfix)	Trade UK, Selectapost 28, Sheffield, S973GE	175.87
CT000D	Tram-Aid Limited	Green Lane, RH2 8JY, United Kingdom	450.00
CT000J	Trinity Contractors	Trinity House, Kingsbury House, Sutton Coldfield, B76 9DD	7,456.65
CT000K	Truly Tailored Recruitment Ltd	Cheltenham Office Park, Pure Shoes, Cheltenham, GL51 6SH	1,626.09
CU0002	Upscale Ltd	7 Greenbank Avenue, Stockport, England, SK4 3BU	28,160.54
CV0001	Virgin Media	Unit 1-12 Mayfair Business Park, Broad Lane, Bradford, BD4 8PW	16,329.33
CWC001	Water at Work (Midlands) Ltd	East Bridgford Business Park, Kneeton Road, East Bridgford, Nottinghamshire, NG13 8PJ	831.84
CWC002	Wise Training Streetworks & Const Ltd	Mellon Court, Gibson Lane, Melton, Rut., HU14 3HH	1,560.00
CWC004	Water Plus DD	United Kingdom, Phone: 3450726072	556.05
CWC005	Wolsley UK Limited	PO Box 68, Ripon, HG4 1XY	5,653.87
CWC006	Workman	Overgate house, 70 redcliffe street, bristol, BS1 6AL	302.45
CWU007	Wheatcroft Properties	The Poplars, Main Street, Cropwell Butler, Nottingham, NG12 3AR	14,820.30
CWC00A	Windsor Associates T/A Scoutlodge Office rental	Normanton, WF6 1ZB	1,159.67
CWC00E	Williamson Electrical (Leeds) Ltd	32 Corss Flatts Avenue, Leeds, LS11 7BG, United Kingdom	1,205.00
CY0001	Yorkshire Door Repair Limited	20 Moorside View, Dnglington, Bradford, D611 1HN	1,830.00
136 Entries Totalling			7,219,255.41

RSM UK Restructuring Advisory LLP

LSDL Realisations Limited

B1- Company Creditors-Employees and Directors

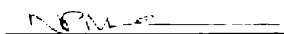
Total unsecured claims: £984,105.54

Total preferential claims: £66,173.27

RSM UK Restructuring Advisory LLP
LSDL Realisations Limited
Company Registered Number: 04111628
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HL0000	Jane Myra Martin	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
HL0001	Julie Amanda Hill	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
HK0000	Kevin Stanley Egan	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
HL0000	Lisa Jayne Egan	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
HM0000	Meridian Structured Finance Limited	97 Kingsley Way, London, England, N2 0E1	Ordinary	0.01	12,240	0.00	0.00
HN0000	Nicholas Peter Martin	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
HS0000	Steven Craig Hill	Unit 12 Wheatcroft Business Park, Landmere Lane, Edwinton Nottingham, NG12 4DG	Ordinary	0.01	1,960	0.00	0.00
7 Ordinary Entries Totalling					24,360		

Signature



APPENDIX C - RECEIPTS AND PAYMENTS SUMMARY

LSDL Realisations Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 31/01/2023 To 24/03/2023 £	From 31/01/2023 To 24/03/2023 £
	SECURED ASSETS		
1,040,000.00	Goodwill	1,040,000.00	1,040,000.00
1.00	Intellectual Property	NIL	NIL
		<u>1,040,000.00</u>	<u>1,040,000.00</u>
	SECURED CREDITORS		
NIL	Meridian Structured Finance Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	HIRE PURCHASE		
1,294,000.00	Motor Vehicles	NIL	NIL
(1,159,000.00)	Hire Purchase-Finance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Bank Interest Gross	1,108.49	1,108.49
Uncertain	Book Debts	150,000.00	150,000.00
869,664.00	Cash at Bank	887,698.85	887,698.85
NIL	Corporation tax refund	NIL	NIL
35,000.00	Fixtures and Fittings	35,000.00	35,000.00
	Licence fees	42,884.57	42,884.57
	Motor Vehicles	39,400.00	39,400.00
NIL	Other debtors	NIL	NIL
	Other Refunds	1,664.15	1,664.15
NIL	Prepayments	NIL	NIL
Uncertain	Retentions	NIL	NIL
20,000.00	Stock	NIL	NIL
Uncertain	WIP	80,000.00	80,000.00
		<u>1,237,756.06</u>	<u>1,237,756.06</u>
	COST OF REALISATIONS		
	Accountant Fees	922.50	922.50
	Consultancy Fees	6,410.47	6,410.47
	ERA Solutions	5,465.00	5,465.00
	IT Costs	13,790.19	13,790.19
	Legal Fees	3,000.00	3,000.00
	Other Property Expenses	16,220.81	16,220.81
	Rents Payable	1,778.78	1,778.78
	Security Costs	36,262.95	36,262.95
	Storage Costs	3,370.00	3,370.00
	Telephone	2,053.60	2,053.60
	Wages & Salaries	123,739.24	123,739.24
		<u>(213,013.54)</u>	<u>(213,013.54)</u>
	PREFERENTIAL CREDITORS		
(24,022.99)	Employee Arrears/Hol Pay	NIL	NIL
(42,150.28)	RPS Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(4,927,353.80)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
NIL	Meridian Structured Finance Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(612,578.72)	Employees / Directors	NIL	NIL
(180,000.00)	HMRC	NIL	NIL

LSDL Realisations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 31/01/2023 To 24/03/2023 £	From 31/01/2023 To 24/03/2023 £
(371,526.82)	RPS	NIL	NIL
(2,219,255.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(6,277,222.61)		2,064,742.52	2,064,742.52
	REPRESENTED BY		
	RBS - Interest Bearing		2,070,812.28
	VAT Payable		(16,000.00)
	VAT Receivable		9,930.24
			2,064,742.52

APPENDIX D - FEE ESTIMATE, SCOPE AND ASSUMPTIONS

Company Name: LSDL Realisations Limited (Formerly Light Source Design Limited)
Joint Administrators' fee estimate
As at: 24 March 2023

	Staff Grade								
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff			
Charge out rate as at 24 March 2023	£750	£500	£375	£350	£250	£100			£0
	Budgeted hours						Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff			
STATUTORY REQUIREMENTS									
Appointment documentation (statutory)	-	2.4	-	-	22.2	-	24.6	6,478	263
Meetings/correspondence	1.0	4.0	-	0.1	10.5	-	15.5	5,290	339
SoA Preparation	-	4.9	-	6.9	4.2	-	16.0	5,798	362
Statutory filing / advertising	0.2	1.5	-	1.2	2.6	-	5.5	1,928	351
Sweeping statement of affairs	-	-	-	-	-	-	-	-	-
Appointment & SoA	1.2	12.8	-	8.2	39.5	-	61.7	19,494	316
Bonding / Bond Review	0.3	-	-	0.2	0.5	-	1.0	408	408
IPS / PASO case set up & data entry	0.5	-	-	0.7	2.2	-	3.4	1,127	331
Case Management	0.8	-	-	0.9	2.7	-	4.4	1,534	349
Committee	-	-	-	-	-	-	-	-	-
Administration extension (report, notice, filing)	0.5	1.0	-	-	1.5	-	3.0	1,233	411
Administrators' Proposals	2.1	5.0	-	11.5	17.6	-	36.2	12,124	336
Court reports (Scotland)	-	-	-	-	-	-	-	-	-
Fee approval requests (court, creditors, committee)	2.0	5.0	-	10.0	15.0	-	32.0	10,930	342
Preparing progress & final reports (inc. R&Ps)	5.0	10.0	-	20.0	40.0	-	75.0	25,150	332
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	3.0	5.0	-	5.0	5.0	-	18.0	7,620	423
SIP 16 statement	-	-	-	-	-	-	-	-	-
Creditors/shareholders decisions, meetings & reports	12.6	26.0	-	46.5	79.9	-	165.0	57,056	346
General	0.5	2.0	-	-	3.2	-	5.7	2,142	376
Independent trustee	-	-	-	-	-	-	-	-	-
Meetings/correspondence with PPF/Pensions Regulator/Trustees	0.2	1.2	-	-	2.0	-	3.4	1,230	362
Meetings/correspondence with scheme members	-	-	-	-	-	-	-	-	-
Scheme wind up	-	0.4	-	-	1.0	-	1.4	440	314
Stakeholder pension formalities	-	-	-	-	-	-	-	-	-
Pension scheme	0.7	3.6	-	-	6.2	-	10.5	3,813	363
Pre-appointment and background	-	-	-	-	-	-	-	-	-
Clearance / closure / other matters	0.2	1.0	-	1.3	2.0	-	4.5	1,566	348
CTA/TICGT post-appointment returns	0.3	1.0	-	1.5	5.0	-	7.8	2,418	310
Post-appointment VAT	0.5	1.0	-	2.5	7.0	-	11.0	3,376	307
Pre-appointment VAT & Tax returns	0.5	1.0	-	1.0	2.0	-	4.5	1,687	375
Taxation	1.5	4.0	-	6.3	16.0	-	27.8	9,047	325
Statutory Requirements Total	16.8	46.4	-	61.9	144.3	-	269.4	90,954	338
REALISATION OF ASSETS									
Goodwill / intellectual property	-	-	-	-	-	-	-	-	-
Income / Expenditure review	-	-	-	-	-	-	-	-	-
Income Payment Order / Agreement	-	-	-	-	-	-	-	-	-
Insurance - General	-	1.5	-	2.0	5.0	-	8.5	2,618	308

	Staff Grade							Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Charge out rate as at 24 March 2023	£750	£500	£375	£350	£250	£100	£0			
	Budgeted hours							Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Inventory / security	6.5	1.0	-	5.0	-	-	-	12.5	6,997	560
Investments	-	-	-	-	-	-	-	-	-	-
Legal / Risk Board clearance	-	-	-	-	-	-	-	-	-	-
Life policies	-	-	-	-	-	-	-	-	-	-
Meetings / corres / tel with directors / debtor	-	-	-	-	-	-	-	-	-	-
Meetings / corres / tel with purchaser	-	-	-	-	-	-	-	-	-	-
Other (e.g. rates, insurance pre-payments etc)	2.0	2.3	-	10.0	20.8	-	-	35.1	10,936	312
Pensions (realisation only - personal insolvency)	-	-	-	-	-	-	-	-	-	-
Assets general - other	8.5	4.8	-	17.0	25.8	-	-	56.1	20,550	366
Antecedent transactions (other) (inc Risk Board clearance)	0.5	1.0	-	0.5	2.0	-	-	4.0	1,519	380
Floating charge avoidance (inc Risk Board clearance)	-	-	-	-	-	-	-	-	-	-
Misfeasance (inc Risk Board clearance)	0.5	0.5	-	0.5	1.0	-	-	2.5	1,029	411
Preference (inc Risk Board clearance)	0.5	1.0	-	-	1.0	-	-	2.5	1,114	446
Transaction at an undervalue (inc Risk Board clearance)	-	-	-	-	0.5	-	-	0.5	119	237
Void dispositions (s127/s284) (inc Risk Board clearance)	-	-	-	-	-	-	-	-	-	-
Wrongful/fraudulent trading (inc Risk Board clearance)	0.5	0.5	-	1.0	1.5	-	-	3.5	1,315	376
Assets - litigation / investigation	2.0	3.0	-	2.0	6.0	-	-	13.0	5,095	392
CTA/ICGT pre-appointment refunds (terminal loss relief etc)	0.5	1.0	-	3.0	5.0	-	-	9.5	3,070	323
VAT pre-appointment refunds / Bad Debt Relief Claims	-	-	-	1.0	3.0	-	-	4.0	1,047	262
Assets - taxation	0.5	1.0	-	4.0	8.0	-	-	13.5	4,117	305
Agent liaison	1.0	6.2	-	1.5	4.0	-	-	12.7	5,335	420
Insurance	-	1.0	-	1.0	2.0	-	-	4.0	1,317	329
Inventory/security	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Meetings/corres/tel with directors/debtor	-	2.0	-	3.0	5.0	-	-	10.0	3,207	321
Meetings/corres/tel with purchaser	-	1.2	-	1.0	-	-	-	2.2	944	429
Other major chattels issues	1.0	6.0	-	3.0	5.0	-	-	15.0	5,975	398
Sales formalities	-	-	-	-	-	-	-	-	-	-
Chattels	2.0	16.4	-	9.5	16.0	-	-	43.9	16,779	382
Accounting / Reconciliation	0.2	2.0	-	-	4.1	-	-	6.3	2,134	339
Agent liaison	0.5	5.7	-	1.0	1.5	-	-	8.7	3,951	454
Debt collection	1.0	2.0	-	0.2	5.5	-	-	8.7	3,125	359
Director's loan account (correspondence, negotiation with directors etc)	-	-	-	-	-	-	-	-	-	-
FC / ABL Financier	-	-	-	-	-	-	-	-	-	-
Legal / Risk board clearance	-	-	-	-	-	-	-	-	-	-
Meetings/corres/tel with directors/debtor	0.5	1.7	-	0.5	2.0	-	-	4.7	1,874	399
Other major book debt issues	0.5	6.2	-	1.0	2.5	-	-	10.2	4,442	435
Debtors & Sales Financing	2.7	17.6	-	2.7	15.6	-	-	38.6	15,526	402
Agreement of claims	-	-	-	-	-	-	-	-	-	-
Collection arrangements	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Inventory/security	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Meetings/corres/tel with directors/debtor	-	1.0	-	-	-	-	-	1.0	507	507
Meetings/corres/tel with HP/leasing creditors	-	2.0	-	1.5	2.0	-	-	5.5	1,982	362

	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff				
Charge out rate as at 24 March 2023	£750	£500	£375	£350	£250	£100			60	
	Budgeted hours						Total Hours	Total Cost (£)	Average Hourly Rate (£)	
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff				
Hire purchase/leasing creditors	-	3.0	-	1.5	2.0	-	6.5	2,499	384	
Agent liaison	1.0	3.3	-	0.7	1.6	-	6.6	3,023	450	
Disclaimer	0.5	2.5	-	3.0	2.0	-	8.0	3,120	390	
Insurance	-	1.0	-	-	-	-	1.0	507	507	
Legal matters	-	-	-	-	-	-	-	-	-	
Matrimonial home	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with charge holder(s)	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with directors/debtor	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with Landlord	1.0	19.4	-	5.1	3.0	-	31.5	14,008	445	
Meetings/correspondence with others re tenanted property	1.0	5.0	-	6.0	2.0	-	14.0	5,765	412	
Meetings/correspondence with purchaser	0.5	5.0	-	-	1.0	-	6.5	3,142	483	
Meetings/correspondence with spouse/advisers	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with tenants	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with Utility suppliers	-	-	-	0.5	-	-	0.5	168	338	
Other major land & property issues	-	7.6	-	20.7	5.0	-	33.3	11,693	360	
Rent Collection	-	-	-	-	-	-	-	-	-	
Sales formalities / contract negotiations	-	-	-	-	-	-	-	-	-	
Land & Property	4.0	43.8	-	39.0	14.6	-	101.4	41,731	412	
Agent liaison	-	0.3	-	-	-	-	0.3	152	507	
Customer Deposits	-	-	-	-	-	-	-	-	-	
Dealing with ROT creditor / agreeing claim	-	1.0	-	-	-	-	1.0	507	507	
Inventory/Security	-	0.3	-	-	-	-	0.3	152	507	
Legal	-	-	-	-	-	-	-	-	-	
Meetings/correspondence with directors/debtor	-	1.0	-	1.5	2.0	-	4.5	1,455	330	
Other major ROT issues	-	0.5	-	-	-	-	0.5	254	507	
Retention of Title / Third party assets	-	3.1	-	1.5	2.0	-	6.6	2,550	386	
Agent liaison	-	0.5	-	-	-	-	0.5	254	507	
Completion meetings	-	-	-	1.5	-	-	1.5	504	338	
Contract negotiations (inc. TUPE / Employee issues)	7.8	7.0	-	0.7	-	-	15.5	2,852	617	
Legal / Risk Board clearance	0.5	1.0	-	-	-	-	1.5	877	565	
Meetings/correspondence with directors/debtor	-	1.0	-	-	-	-	1.0	507	507	
Meetings/correspondence with interested parties	10.5	0.5	-	43.5	-	-	54.5	22,040	415	
Meetings/correspondence with purchasers	6.5	10.5	-	0.5	-	-	17.8	10,454	587	
Other major sale of business issues	3.1	42.4	-	-	-	-	45.5	23,791	523	
Pre-pack negotiations / Risk Board Approval	0.6	0.2	0.9	0.7	3.4	-	6.0	2,087	344	
Sales pack	0.6	-	-	0.0	-	-	0.6	304	507	
Sale of Business	30.0	63.4	0.9	55.9	3.4	-	153.6	74,264	483	
Agent liaison	11.3	21.0	-	6.0	5.0	-	43.3	22,210	513	
Insurance	-	-	-	-	-	-	-	-	-	
Inventory/Security	-	-	-	-	-	-	-	-	-	
Legal	5.0	15.5	-	5.0	5.0	-	34.5	15,669	454	
Meetings/correspondence with directors/debtor	5.5	12.1	-	2.5	5.0	-	25.1	12,330	487	
Meetings/correspondence with purchaser	-	2.0	-	-	-	-	2.0	1,014	507	
Other major stock & WIP issues	12.1	37.5	-	9.8	5.0	-	64.4	32,444	504	
Sales formalities / contract negotiations	2.0	-	-	-	-	-	2.0	1,450	740	
Stock & WIP	35.9	88.1	-	26.3	21.0	-	171.3	85,047	496	

[illegible]

	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Charge out rate as at 24 March 2023	£750	£500	£375	£350	£250	£100	£0			
	Budgeted hours							Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Agreement of claims (RPS etc)	-	-	-	-	-	-	-	-	-	-
Discussions / correspondence	2.2	9.6	0.3	0.6	3.2	-	-	15.7	7,432	477
ERA claim submission / HR1 / RP15 etc..	1.0	7.6	-	2.6	4.0	-	-	15.1	6,351	423
Other major issues	0.5	5.9	-	2.8	4.1	-	-	16.3	6,795	417
Triennial / Protected Award - Correspondence / Discussions / Meetings	-	-	-	-	-	-	-	-	-	-
Employees	3.7	26.0	0.3	5.8	11.3	-	-	47.1	20,658	439
Other creditors	-	-	-	-	-	-	-	-	-	-
Agreement / Rejection of claims	0.5	2.5	-	0.5	3.0	-	-	6.5	2,617	387
Distributions / Disapplication of PP	0.5	1.5	-	1.0	5.0	-	-	8.0	2,652	331
Meetings/correspondence	-	0.5	-	0.5	3.0	-	-	4.0	1,345	276
Reports (non statutory)	-	-	-	-	-	-	-	-	-	-
Preferential creditors	1.0	4.5	-	2.0	11.9	-	-	19.4	6,514	336
Agreement / Rejection of claims - Security review	-	-	-	-	-	-	-	-	-	-
Distributions / Disapplication of PP	-	-	-	-	-	-	-	-	-	-
Meetings/correspondence	0.5	0.7	-	-	-	-	-	1.2	725	604
Reports (non statutory)	-	-	-	-	-	-	-	-	-	-
Secured creditors	0.5	0.7	-	-	-	-	-	1.2	725	604
Agreement / Rejection of claims	-	-	-	-	2.7	-	-	2.7	640	237
Correspondence etc	1.0	6.9	-	5.7	22.7	2.0	-	42.3	12,078	307
Dividend notices, advertisement and payment	-	-	-	-	-	-	-	-	-	-
Meetings	-	-	-	-	-	-	-	-	-	-
Prescribed particulars calculation, dividend etc	-	-	-	-	-	-	-	-	-	-
Unsecured creditors	1.0	6.9	-	8.7	26.4	2.0	-	45.0	13,618	303
Creditors Total	6.2	38.1	0.3	16.5	49.6	2.0	-	112.7	41,515	368
TRADING	-	-	-	-	-	-	-	-	-	-
Agent liaison	-	-	-	-	-	-	-	-	-	-
Cashiering (eg invoice payment / receipt re trading only)	-	-	-	-	-	-	-	-	-	-
Day to day management	-	3.5	-	2.5	2.5	-	-	8.5	3,207	377
Employee trading matters (non ERA)	-	-	-	-	-	-	-	-	-	-
Insurance and security	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Other major trading issues	-	-	-	-	-	-	-	-	-	-
Sales customers agreement of terms	-	-	-	-	-	-	-	-	-	-
Suppliers - order/z.g. reconciliation etc	-	-	-	-	-	-	-	-	-	-
Trading accounts projections/funding	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Trading	-	3.5	-	2.5	2.5	-	-	8.5	3,207	377
Trading Total	-	3.5	-	2.5	2.5	-	-	8.5	3,207	377
ADMINISTRATION AND PLANNING	-	-	-	-	-	-	-	-	-	-
Case planning/strategy	2.5	5.8	-	0.1	5.4	-	-	16.8	7,625	454
IPS / PASO case set up & data entry	-	-	-	-	5.2	-	-	5.2	1,232	237
Validity of appointment / security review	-	1.0	-	-	-	-	-	1.0	507	507
Appointment & SoA	2.5	9.8	-	0.1	10.6	-	-	23.0	9,364	407

	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Charge out rate as at 24 March 2023	£750	£500	£375	£350	£250	£100	£0			
	Budgeted hours							Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
ADMINISTRATION AND PLANNING										
Case planning/strategy	2.5	8.8	-	0.1	5.4	-	-	16.8	7,625	454
IPS / PASO case set up & data entry	-	-	-	-	5.2	-	-	5.2	1,232	237
Validity of appointment / security review	-	1.0	-	-	-	-	-	1.0	507	507
Appointment & SoA	2.5	9.8	-	0.1	10.6	-	-	23.0	9,364	407
Billing	0.5	2.0	-	2.5	4.0	-	-	9.0	3,172	352
Case review / KPI reports	3.2	5.3	-	3.0	8.4	-	-	19.9	8,054	405
Communication with Joint office holder	-	-	-	-	-	-	-	-	-	-
Diary updates / checklists	-	1.0	-	1.0	4.2	-	-	6.2	1,838	297
Filing	-	11.3	-	2.0	7.4	4.0	-	24.7	8,555	346
Ongoing case planning/strategy	8.7	29.1	-	14.9	32.0	-	-	84.7	33,782	399
Post closure administration	-	-	-	0.5	-	-	-	0.5	168	336
Redirected mail	-	-	-	-	0.1	-	-	0.1	24	237
Case Management	12.4	48.7	-	23.9	56.1	4.0	-	145.1	55,593	383
Bank Reconciliations	-	0.5	-	1.5	2.5	-	-	4.5	1,350	300
Cashiering / TPS transaction posting	1.5	4.0	-	9.3	19.2	-	-	34.0	10,813	318
Investment of funds - review	0.2	0.5	-	1.0	2.0	-	-	3.7	1,212	327
Journals	-	-	-	0.5	1.5	-	-	2.0	524	262
Receipts & payments	-	4.9	-	1.0	4.3	-	-	10.2	3,839	376
Cashiering	1.7	9.9	-	13.3	29.5	-	-	54.4	17,738	326
Pre-appointment & background	-	-	-	-	-	-	-	-	-	-
Administration & Planning Total	16.6	68.4	-	37.3	96.2	4.0	-	222.5	82,695	372
Total Hours	128.2	414.3	1.2	295.6	434.5	6.0	-	1,279.8		
Total time costs	£94,868	£210,050	£443	£99,322	£102,977	£600	£0	£508,259		
Average hourly rate	£740	£507	£369	£336	£237	£100	£0	£397		

Activity	Scope and assumptions for work proposed to be done
Statutory Requirements	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, assisting the directors with the production of Statement of Affairs, filing of the Statement of Affairs, submission of VAT and pre and post appointment corporation tax returns, pension queries and dealing with the winding up of pension scheme(s), preparation of progress reports and dealing with any committee appointed.</p> <p>The budget assumes that the Company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in 24 months. Budget assumes that an extension of the Administration will be required for a minimum of 12 months.</p>
Realisation of assets	<p>Assets</p> <p>All aspects of the realisation of assets including, where applicable, identifying, securing and insuring assets such as vehicles, chattels, stock , cash at bank, fixtures and fittings and land and property.</p> <p>Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation</p> <p>Dealing with Retention of Title claims and the return of third-party assets/stocks</p> <p>Sale of the business including, dealing with interested parties, contract negotiations, collection of consideration and post transaction matters, including compliance with terms etc.,</p> <p>All aspects of analysing and undertaking negotiations with debtors in respect of WIP, Debtors and Retentions. Including seeking legal advice and agents advice and taking, where necessary, formal legal recovery actions and any relevant litigation. Budget assumes significant complex matters and protracted negotiations. Assumes that recoveries can be concluded within 24 months.</p> <p>See fee estimate attached.</p>
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached.</p>
Case specific matters	<p>Land and Property – dealing with all aspects of rent,rates and other costs. Dealing with landlords and exiting leases</p> <p>Consultants – dealing with costs</p> <p>See fee estimate attached.</p>

Activity	Scope and assumptions for work proposed to be done
Creditors	<p>Includes dealing with creditor queries, assisting ERA solutions with the agreement of preferential claims, and distributions to creditors. Liaising with employees and the Redundancy Payments Services ('RPS'), assisting employees to make claims for any monies owing to the RPS, agreeing employee claims.</p> <p>Dealing with secondary preferential claims, including all aspects of agreeing claims and paying dividends.</p> <p>See fee estimate attached.</p>
Administration and planning	<p>Work that must be carried out in order to deal with the administration of the case.</p> <p>This includes handling of receipts and payments, case planning and strategy, reviews against strategy, dealing with redirected mail, liaising with the Company's directors and shareholders, and case closure formalities.</p> <p>The budget assumes that the case can be concluded in 24 months.</p>

APPENDIX E - POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 31 January 2023 to 24 March 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment documentation (statutory)	0.0	2.4	0.0	0.0	22.6	0.0	25.0	£ 6,297.50	251.90
Meetings/corres/tel	1.0	4.0	0.0	0.1	10.5	0.0	15.6	£ 4,745.00	304.17
SoA Preparation	0.0	4.9	0.0	7.0	4.2	0.0	16.1	£ 5,605.00	348.14
Statutory filing/advertising	0.0	0.1	0.0	0.8	0.1	0.0	1.0	£ 277.50	277.50
									293.33
IPS / PASO case set up & data entry	0.0	0.0	0.0	0.5	1.2	0.0	1.7	£ 450.00	264.71
									264.71
Administrators' Proposals	0.0	10.5	0.0	6.9	15.6	0.0	33.0	£ 11,257.50	341.14
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	2.4	1.4	0.0	3.8	£ 1,070.00	281.58
Preparing progress & final reports (inc. R&Ps)	0.0	0.0	0.0	0.4	5.8	0.0	6.2	£ 1,570.00	253.23
									323.20
General	0.0	1.0	0.0	0.0	0.7	0.0	1.7	£ 675.00	397.06
Meetings/corres/tel with PPF/Pensions Regulator/Trustees	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 105.00	525.00

[illegible]

[illegible]

	Agent liaison	1.3	1.3	0.0	0.0	0.0	0.0	2.6	£ 1,625.00	625.00
	Inventory/security	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
	Legal	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00
	Meetings/corres/tel with directors/debtor	0.5	2.1	0.0	0.0	0.0	0.0	2.6	£ 1,477.50	568.27
	Meetings/corres/tel with purchaser	0.0	2.0	0.0	0.0	0.0	0.0	2.0	£ 1,050.00	525.00
	Other major stock & WIP issues	2.1	8.9	0.0	2.0	0.0	0.0	13.0	£ 6,820.00	524.62
	Sales formalities (contract negotiations)	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 1,500.00	750.00
										556.49
Total		44.5	138.7	0.9	84.1	12.4	0.0	280.6	£ 136,805.00	487.54
Investigations										
	Antecedent transactions - other	0.0	0.0	0.0	0.0	8.8	0.0	8.8	£ 1,760.00	200.00
	CDDA report/return/checklist	0.0	0.0	0.0	0.0	2.9	0.0	2.9	£ 725.00	250.00
	Collect / schedule / general review of books & records & other papers	0.0	5.1	0.0	7.7	2.8	0.0	15.6	£ 5,560.00	356.41
	SIP 2 review	0.0	0.0	0.0	0.0	16.4	0.0	16.4	£ 4,100.00	250.00
										277.92
Total		0.0	5.1	0.0	7.7	30.9	0.0	43.7	£ 12,145.00	277.92
Case Specific Matters										
	Correspondence/tel/meeting - directors	0.0	2.0	0.0	0.0	0.0	0.0	2.0	£ 1,005.00	502.50
										502.50
	General advice (e.g. non litigation / asset realisation)	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 155.00	516.67

[illegible]

Day to day management	0.0	3.5	0.0	2.5	2.5	0.0	8.5	£ 3,200.00	376.47
									376.47
Total	0.0	3.5	0.0	2.5	2.5	0.0	8.5	£ 3,200.00	376.47
Administration and Planning									
Case planning/strategy	2.5	8.8	0.0	0.1	5.4	0.0	16.8	£ 7,882.50	469.20
IPS / PASO case set up & data entry	0.0	0.0	0.0	0.0	5.2	0.0	5.2	£ 1,300.00	250.00
Validity of appointment / security review	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 505.00	505.00
									421.20
Case review / KPI reports	1.2	1.3	0.0	0.0	0.4	0.0	2.9	£ 1,657.50	571.55
Diary updates / checklists	0.0	0.0	0.0	0.3	0.2	0.0	0.5	£ 125.00	250.00
Filing	0.0	8.0	0.0	0.6	2.8	0.0	11.4	£ 4,652.50	408.11
Ongoing case planning/strategy	8.4	32.2	0.0	14.8	25.0	0.0	80.4	£ 32,481.00	403.99
Post closure administration	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 87.50	175.00
Redirected mail	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.50	175.00
									407.32
Cashiering / TPS transaction posting	0.1	0.0	0.0	3.0	6.8	0.0	9.9	£ 2,472.50	249.75
Receipts and Payments	1.3	5.1	0.0	0.0	4.7	0.0	11.1	£ 4,740.00	427.03
									343.45
Total	13.5	56.4	0.0	19.3	50.6	0.0	139.8	£ 55,921.00	400.01
Total Hours	61.5	256.3	1.2	134.2	183.2	2.0	638.4	£ 264,236.00	413.90
Total Time Cost	£ 45,577.50	£ 129,735.00	£ 442.50	£ 44,557.50	£ 43,723.50	£ 200.00	£ 264,236.00		
Total Hours	61.5	256.3	1.2	134.2	183.2	2.0	638.4	£ 264,236.00	413.90

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Total Time Cost	£ 45,577.50	£ 129,735.00	£ 442.50	£ 44,557.50	£ 43,723.50	£ 200.00	£ 264,236.00
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Average Rates	741.10	506.18	368.75	332.02	238.67	100.00	413.90
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APPENDIX F - PRE-ADMINISTRATION TIME ANALYSIS

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment documentation (statutory)	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 187.50	375.00
Meetings/corres/tel	0.0	1.5	0.0	0.0	0.3	0.0	1.8	£ 862.50	479.17 456.52
Company general meetings - preparation, convening & holding	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 35.00	175.00
Evaluation of prospect of achieving purpose (Administration)	0.0	1.0	0.5	0.0	0.0	0.0	1.5	£ 712.50	475.00 439.71
Pre-appointment VAT & Tax returns	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 200.00	500.00 500.00
Total	0.0	2.9	0.5	0.7	0.3	0.0	4.4	£ 1,997.50	453.98
Realisation of Assets									
Agent liaison	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00 525.00
Other major land & property issues	0.0	4.0	0.0	0.0	0.0	0.0	4.0	£ 2,100.00	525.00 525.00

Debtors										
	Meetings/corres/tel with interested parties	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 300.00	375.00
	Other major sale of business issues	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00
	Sales pack	0.0	0.7	0.0	1.2	0.0	0.0	1.9	£ 817.50	430.26
										431.25
	Agent liaison	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00
										525.00
Total		0.0	6.2	0.0	2.0	0.0	0.0	8.2	£ 4,005.00	488.41
Creditors										
	Discussions / correspondence	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 105.00	350.00
	ERA (claim submission / HR1 / RP14 etc..)	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 75.00	250.00
	Other major issues	0.0	2.0	0.0	0.2	0.0	0.0	2.2	£ 1,105.00	502.27
										458.93
	Correspondence/tel	0.0	1.4	0.0	0.0	0.0	0.0	1.4	£ 725.00	517.86
										517.86
Total		0.0	3.4	0.3	0.2	0.3	0.0	4.2	£ 2,010.00	478.57
Trading										
	Day to day management	0.0	0.0	0.0	4.0	0.0	0.0	4.0	£ 1,500.00	375.00
	Risk board clearance and reporting	1.0	0.0	0.0	1.5	0.0	0.0	2.5	£ 1,312.50	525.00
										432.69
Total		1.0	0.0	0.0	5.5	0.0	0.0	6.5	£ 2,812.50	432.69
Administration and Planning										

Case planning/strategy	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00
IPS / PASO case set up & data entry	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 125.00	250.00
									387.50
Ongoing case planning/strategy	0.0	14.4	0.0	5.3	0.4	0.0	20.1	£ 9,562.50	475.75
									475.75
Client take on evaluation, ethical, conflict & money laundering checks	0.0	0.3	0.0	0.9	2.2	0.0	3.4	£ 965.00	283.82
Engagement letters/advice/guidance/board meetings	12.0	1.0	0.0	0.0	0.9	0.0	13.9	£ 9,750.00	701.44
Meetings/corres/tel - directors / company officers / debtors / bankrupts	21.0	3.4	0.0	0.0	0.0	0.0	24.4	£ 17,505.00	717.42
									676.74
Total	33.0	19.6	0.0	6.2	4.0	0.0	62.8	£ 38,170.00	607.80
Total Hours	34.0	32.1	0.8	14.6	4.6	0.0	86.1	£ 48,995.00	569.05
Total Time Cost	£ 25,500.00	£ 16,747.50	£ 292.50	£ 5,305.00	£ 1,150.00	£ 0.00	£ 48,995.00		
Total Hours	34.0	32.1	0.8	14.6	4.6	0.0	86.1	£ 48,995.00	569.05
Total Time Cost	£ 25,500.00	£ 16,747.50	£ 292.50	£ 5,305.00	£ 1,150.00	£ 0.00	£ 48,995.00		
Average Rates	750.00	521.73	365.63	363.36	250.00	0.00	569.05		

APPENDIX G - PROOF OF DEBT

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

In the High Court of Justice, Business and Property Courts Leeds No LDS-000096 of 2023 Light Source Design Limited In Administration Company No: 04111628 Tom Straw and Christopher Lewis appointed as Joint Administrators to the above company on 31 January 2023	
Relevant date for creditors' claims: 31 January 2023	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)