In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report





Company details Company number 0 4 2 4 8 5 0 9 Company name in full WTB Investments (No:1) Limited	Filling in this form Please complete in typescript or in bold black capitals.
	Please complete in typescript or in
Company name in full WTB Investments (No:1) Limited	
2 Administrator's name	
Full forename(s) Philip Francis	_
Surname Duffy	
Administrator's address	## ## ## ## ## ## ## ## ## ## ## ## ##
Building name/number The Chancery	
Street 58 Spring Gardens	- -
Post town Manchester	-
County/Region County/Region	-
Postcode M 2 1 E W	
Country	-
4 Administrator's name ●	
Full forename(s) Stephen Gerard	Other administrator
Surname Clancy	 Use this section to tell us about another administrator.
5 Administrator's address [®]	
Building name/number The Chancery	⊙ Other administrator
Street 58 Spring Gardens	 Use this section to tell us about another administrator.
Post town Manchester	-
County/Region	-
Postcode M 2 1 E W	-
Country	

	AM10 Notice of administrator's progress report	
6	Period of progress report	
From date	⁶ 2 ⁹ 9 ⁶ 0 ⁴ 4 ⁷ 2 ⁷ 0 ⁷ 1 ⁷ 9	
To date	2 8 1 0 2 0 1 9	
8	☑ I attach a copy of the progress report Sign and date	
Administrator's signature	Signature X CA	×
Signature date	2 7 1 1 2 0 1 9	

DUFF&PHELPS

27 November 2019

Progress Report to Creditors WTB Investments (No:1) Limited (In Administration)

Joint Administrators' Progress Report to Creditors For the period from 29 April 2019 to 28 October 2019

Duff & Phelps Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	6 December 2012, being the date of appointment of the Joint Administrators
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP), engaged by the Joint Administrators to deal with all corporation tax matters
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBI	WTB Investments (No:1) Limited (In Administration) (Company Number: 04248509)
the Court	High Court of Justice, Chancery Division, Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
DBEIS	The Department for Business, Energy and Industrial Strategy
the Directors	The Directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Group	The wider Burdens Group as detailed in the full group structure (see Appendix 5)
HMRC	HM Revenue and Customs
IRHP	Interest Rate Hedging Product
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
LBG or the Secured Creditor	Lloyds Banking Group PLC, with whom the Company banked and the holder of a fixed and floating charges over the Company's assets
the Notice	Notice to Move from Administration to Dissolution – Form AM23
NRG2	NRG2 Limited (In Liquidation)
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry, No. 3401 of 2014) was obtained on 8 December 2014
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals issued on 15 January 2013

the Reporting Period	29 April 2019 to 28 October 2019			
the Rules	The Insolvency Rules 2016 (as amended)			
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements			
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date			
WTBH	WTB Holdings Limited (In Administration)			
WTBG	WTB Group Limited (In Administration)			
WTBL	W.T. Burden Limited (In Administration)			
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administratio			

Contents

- 1. Introduction
- 2. Joint Administrators' Report and Statement of Proposals
- 3. Progress of the Administration
- 4. Investigations
- 5. Dividend Prospects / Prescribed Part
- 6. Joint Administrators' Receipts and Payments Account
- 7. Pre-Administration Costs
- 8. Joint Administrators' Costs and Expenses
- 9. Extension of the Administration and Conclusion
- 10. Next Report

Appendices

- 1. Statutory Information
- 2. Joint Administrators' Receipts and Payments Account
- 3. Analysis of Time Charged and Expenses Incurred
- 4. Statement of Creditors' Rights
- 5. Group Structure

Names of Joint Administrators:

Philip Duffy, Stephen Clancy

David Whitehouse

Date of Appointment:

6 December 2012

6 December 2012

(resigned 8 December 2014)

Appointed By:

The Directors of the Company as detailed at Appendix 1

Court Reference:

High Court of Justice Chancery Division

Manchester District Registry

No. 3393 of 2012

Date of Report:

27 November 2019

A Block Transfer Order (High Court of Justice, Manchester District Registry, No. 3401 of 2014) was obtained on 8 December 2014.

The Order provided for the formal removal of David Whitehouse from office.

The Former Joint Administrator has subsequently been released from liability.

Philip Duffy and Stephen Clancy continue in office as Joint Administrators.

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators.
- 1.3 The purpose of this report is to provide creditors with the details of the progress of the Administration for the Reporting Period.
- 1.4 This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress reports.
- 1.5 A Court application was made by the Joint Administrators on 30 October 2019 to seek an extension of this Administration for a period of 12 months.
- 1.6 The rationale for this extension as per the witness statement submitted as part of the Court application for the Burdens group as a whole is as follows:
 - Dealing with the completion of investigations across the group subsidiaries;
 - Dealing with the completion of outstanding share sales and related transactions;
 - Dealing with the inter-company debt positions, including NRG2;
 - Dealing with the realisation of any remaining assets including, but not limited, to dividends from insolvent debtors;
 - Dealing with all outstanding tax matters with HMRC;
 - · Dealing with any unclaimed dividends; and
 - Dealing with any other outstanding issues to conclude the Administration.
- 1.7 On 1 November 2019, the Court granted that the Administration be extended to 5 December 2020.
- 1.8 Statutory information on the Company is attached at Appendix 1.
- 2. Joint Administrators' Report and Statement of Proposals
- 2.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at The Place Apartment Hotel, Ducie Street, Manchester, M1 2TP on 31 January 2013. The Proposals were approved at the creditors' meeting.
- As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
 - Rescuing the Company as a going concern; or
 - Achieving a better result for the Company's creditors than would be likely if the Company
 were wound up (without first being in Administration); or
 - Realising property to make a distribution to one or more secured or preferential creditors.
- 2.3 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. The detailed explanation for this was contained within the Proposals.

- 2.4 The second objective has been achieved as a first and likely final dividend has been declared and paid to the non-preferential creditors of the Company.
- 2.5 The third objective has also been achieved as the Secured Creditor was repaid in full from the asset realisations in WTBT. Further details relating to this have been provided in the previous progress reports.

3. Progress of the Administration

3.1 The way the affairs and business of the Company have been managed, and will continue to be managed and financed, is set out below.

Subsidiaries, Group Debt and Other Assets

- 3.2 The Joint Administrators' strategy was to work with the directors of the various group entities to maximise recoveries in respect of the investments via share sales and to recover the intercompany debts. A summary of each of the relevant subsidiaries was provided in the Proposals and previous progress reports.
- 3.3 Further information in relation to these subsidiary companies has been provided in previous progress reports.

React Environmental Limited

- 3.4 The Company owned 100% of the £1 ordinary shares of React Environmental Limited according to the books and records of the Company.
- Following some further lines of enquiries and a review of Companies House, this company has now been dissolved following striking-off action in April 2015.
- 3.6 According to Companies House, there were no filed accounts prepared and/or filed by the company's directors.
- 3.7 In light of the above, there will be no realisations from this source for the benefit of the WTBI estate.

Bank Interest

3.8 A total of £2,462 of bank interest has been received since the Appointment Date, of which £201 was received during the Reporting Period.

Other Assets

3.9 There are no other known assets of the Company to be realised for the benefit of the estate.

Tax Matters

- 3.10 The Joint Administrators have retained the services of BDO as tax advisers due to the complexity of the wider Burdens Group.
- 3.11 Corporation Tax returns for the pre-appointment period have been submitted to HMRC.
- 3.12 The Joint Administrators are working closely with BDO to ensure that all outstanding Corporation Tax returns for the post-appointment period are submitted and that any liability is discharged.

- 3.13 Submissions have been made to HMRC for the tax periods 30 June 2015, 30 June 2016 and 30 June 2017 by BDO on behalf of the Joint Administrators.
- 3.14 Creditors should note that there are no other asset realisations in the Receipts and Payments account that would give rise to any Corporation Tax liability on chargeable gains.
- 3.15 The Joint Administrators will be adopting a similar and agreed approach with HMRC as done so previously whereby the tax losses in WTBT and WTBH will be available to be utilised to set-off any Corporation Tax liability arising within the Administration estates of the Burdens Group.
- 3.16 The Joint Administrators will seek tax clearance from HMRC before the end of the Administration.

4. Investigations

- 4.1 The Joint Administrators have complied with their statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment.
- 4.2 The content of this report is confidential and it was submitted to the Insolvency Practitioners Compliance Unit on 22 May 2013.
- 4.3 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditors

LBG

- 5.1 In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created on 21 February 2012 and registered on 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company had also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008.
- 5.2 As at the Appointment Date, the total indebtedness to LBG from all the Group companies in Administration was approximately £13.578m, subject to accruing interest and charges.
- 5.3 As previously reported, LBG have now been repaid in full and more detailed information can be found in previous progress reports.

Preferential Creditors

5.4 There are no preferential creditors as the Company had no employees.

Prescribed Part

- 5.5 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non-preferential creditors.
- 5.6 As the Secured Creditor has been paid in full from asset realisations in the estate of WTBT, the Prescribed Part will not apply.

Non-Preferential Creditors

- 5.7 According to the SOA, non-preferential creditors total £9,437,301 and claims received to date total £9,691,349.
- 5.8 In accordance with the Court order dated 18 November 2013, the Joint Administrators were granted permission to make a distribution to non-preferential creditors pursuant to Paragraph 65(3) of the Act.
- 5.9 A first and likely final dividend was declared to non-preferential creditors on 23 July 2015.
- 5.10 The level of creditor claims admitted for this first dividend totalled £9,535,571 and creditors received a payment of 6.01 pence in the pound. The total amount distributed in relation to this first, and likely final, dividend was £573,469.
- 5.11 All dividend cheques that were issued to creditors in relation to this dividend have now been banked and there are no unpresented cheques.
- 5.12 Based upon current estimates, there are likely to be no further distributions made to non-preferential creditors due to the level of asset realisations and costs of the Administration.
- 6. Joint Administrators' Receipts and Payments Account
- 6.1 A detailed Receipts and Payments account for the Reporting Period is shown at Appendix 2.
- 6.2 As at the end of the Reporting Period, there was a cash balance of £75,312.
- 7. Pre-Administration Costs
- 7.1 As previously reported, all Pre-Administration costs have been approved and drawn in full.
- 8. Joint Administrators' Costs and Expenses
- 8.1 At the meeting of creditors held on 31 January 2013, the Joint Administrators' basis of remuneration was fixed by reference to time properly charged. The recharging of Category 2 Disbursements was also approved at this creditors' meeting.
- 8.2 Time costs incurred in the Reporting Period total £3,219, representing 14 hours with an average charge out rate of £235 per hour. Time has been charged in six minute units.
- 8.3 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding the major area of time recorded during the Reporting Period below:
 - Time costs of £2,643 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to time spent drafting and circulating the previous progress report to creditors and dealing with all other statutory requirements.
- 8.4 Time costs incurred since the Appointment Date total £255,314, representing 796 hours at an average hourly rate of £321 per hour.
- 8.5 A total of £214,102 has been drawn to date in respect of the Joint Administrators' postappointment remuneration. No remuneration has been drawn during the Reporting Period.

- 8.6 The only expenses incurred during the Reporting Period relate to Legal fees of £40,000 paid to Shoosmiths LLP.
- 8.7 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed at Appendix 4.
- 9. Extension of the Administration and Conclusion
- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 As previously advised, the Joint Administrators obtained Court approval to extend the duration of the Administration for a period of 24 months, from 5 December 2013 to 5 December 2015.
- 9.3 Further 12-month extensions were granted by the Court for the periods from 5 December 2015 to 5 December 2016 and subsequently from 5 December 2016 to 5 December 2017.
- 9.4 A further 24-month extension from 5 December 2017 to 5 December 2019 has also been sought by the Joint Administrators and subsequently approved by the Court.
- 9.5 A 12-month extension was recently sought by the Joint Administrators and was subsequently approved by the Court on 1 November 2019.
- 9.6 The Court granted the further 12-month extension to the period of Administration to allow for the following outstanding matters to be dealt with:
 - · Completion of investigations across the group subsidiaries;
 - Dealing with the completion of outstanding share sales and related transactions;
 - Dealing with the inter-company debt positions, including NRG2;
 - Dealing with the realisation of any remaining assets including but not limited to dividends from insolvent debtors;
 - · Dealing with all outstanding tax matters with HMRC; and
 - Dealing with any other outstanding issues pertaining to the Administration.
- 9.7 The revised automatic end date for the Administration is 5 December 2020.
- 9.8 Once all other outstanding matters have been dealt with, the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9.9 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 9.10 At the end of three months, beginning with the date of the Notice being registered by the Registrar of Companies, the Company will be dissolved.

Next Report

10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Jamie Maddox of this office.

Philip Duffy

Joint Administrator

The affairs business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

WTB Investments (No:1) Limited (In Administration)
Progress Report to Creditors
27 November 2019

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 9 July 2001

Registered Number 04248509

Company Directors Jeremy Paul Burden

John Doohan

Company Secretary John Arthur Lewis

Shareholder WTBL - 2 ordinary £1 Shares

Trading Address 3 Brook Office Park

Folly Brook Road Emersons Green

Bristol BS16 7FL

Registered Office Current:

The Chancery 58 Spring Gardens Manchester

M2 1EW

Former:

3 Brook Office Park Folly Brook Road Emersons Green

Bristol BS16 7FL

WTB Investments (No:1) Limited (In Administration)
Progress Report to Creditors
27 November 2019

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Joint Administrators' Receipts and Payments Account

WTB Investments (No:1) Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

From 06/12/2012 To 28/10/2019 £	From 29/04/2019 To 28/10/2019 £		Statement of Affairs £
		ASSET REALISATIONS	
2,462.22	201.45	Bank Interest Gross	
5,000.00	NIL	Capital for Colleagues consideration	
380,980.88	NIL	Dividend from W.T. Burden Ltd	
1,658.58	NIL	Dividend from WTB Group Limited	
637,499.99	NIL	Shares & Investments	
17,501.00	NIL	Subsidiary Consideration	
NIL	NIL	Sundry Debtors	221,000.00
1,045,102.67	201.45	•	
		COST OF REALISATIONS	
3,913.68	NIL	Accountants Fees	
1,405.00	NiL	Agents/Valuers Disbursements	
7,260.00	NIL	Agents/Valuers Fees	
13.99	NIL	Bank Charges	
30,823.04	NIL	Consultancy	
84.92	NIL	Corporation Tax	
222.13	NIL	Corporation Tax	
1,140.02	NIL	Joint Administrators' Disbursements	
214,102.00	NIL	Joint Administrators' Remuneration	
10,197.62	NIL	Legal Disbursements	
65,000.00	40,000.00	Legal Fees	
50,398.15	NIL	Professional Fees	
84.60	NIL	Statutory Advertising	
88 <u>.67</u>	NIL	Storage Costs	
(384,733.82)	(40,000.00)	-	
		UNSECURED CREDITORS	
573,469.26	NIL	Non-Pref Dividend 6.014p in the £	
(573,469.26)	NIL		
86,899.59	(39,798.55)		221,000.00
		REPRESENTED BY	
75,311.95		Floating/main current account	
11,587.64		VAT Receivable	
86,899.59			

WTB Investments (No:1) Limited (In Administration)
Progress Report to Creditors
27 November 2019

Appendix 3

Analysis of Time Charged and Expenses Incurred

44655 WTB INVESTMENTS (NO 1) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 29/04/2019 to 28/10/2019

ADM-Admin. - Post Appt.

	Hours					Total	Time	Avg Hourly
Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Hours	Cost £	Rate £
Administration and Planning								
Cashiering & accounting	0.00	0.00	0.50	0.40	0.00	0.90	282.00	313.33
Statutory matters (Meetings & Reports & Notices)	0.00	0.60	0.75	10.75	0.00	12.10	2,643.00	218.4
Strategy planning & control	0.00	0.70	0.00	0.00	0.00	0.70	294.00	420.0
Total Hours:	0.00	1.30	1.25	11.15	0.00	13.70		234.9
Total Fees Claimed: £	0.00	546.00	409.25	2,263.75	0.00		3,219.00	

44655 WTB INVESTMENTS (NO 1) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 6/12/2012 to 28/10/2019

ADM-Admin. - Post Appt.

•		Hours					Time	Avg Hourly
Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Hours	Cost £	Rate £
	0 00	0.00	0.00	0 40	0.00	0,40	44.00	110.0
	0 00	0.00	0.00	()		0.79	77.59	(10.0
Administration and Planning				ļ				
Case review & Case Diary management	28.20	1.20	0 00	19.15	0.00	48.55	18,504.75	381 1
Cashiering & accounting	0 30	11 BQ	13,70	39.90	C 60	66.30	17,178.0d	259 1
Dealings with Directors and Management	12.50	o od	0.00	1 80	0 00	14.30	6,672.50	466.6
IPS set up & maintenance	0 00	0.00	0.00	0.75	4.00	4.75	619,00	130 3
Statement of affeirs	0.00	0 20	0.00	4.70	0 00	4.90	1,010.00	206.1
Statutory matters (Meetings & Reports & Notices)	14 60	58 00	4.30	192,15	0.00	269.05	69,173.25	257 1
Strategy planning & control Tax Compliance / Planning	8.90 0.00	221 60 9.50	13.40 0.00	24.10 4.85	0.0 0 0.0 0	268.00 14.35	104,041.25 4,891,25	388 2 340 8
Creditors								
Communications with Creditors / Employees	8 00	0 50	0.00	5.50	0 00	14 10	5,517.50	391 3
Creditors committee	5.50	o od	0 0 0	0. 0d	0.00	5 50	2,777 50	505 0
Non Pref Creditor claims adjudication & distin	0.00	12 20	0.00	9 Od	0.00	21 20	7,014 00	330.8
Non Pref Creditors / Employee claims handling	0 00	1.40	0.00	0,50	0 00	1 90	643.00	338 4
Investigations	ĺ	ĺ						
CDDA & reports & Communication	0.00	0.90	0 00	15 20	0.00	16.1d	2,760.0d	171.4
Financial review and investigations (\$238/239 etc)	0 00	15 BC	0.00	0.00	0.00	15.60	5,772.0d	370 0
Forensic Sales Ledger Investigation	0.0C	0.50	0.00	1 00	0 00	1 5 0	300 od	200 0
Realisation of Assets						[
Freehold and Leasehold Property	5.2d	0.00	0.00	o.ed	0.00	5.20	2,626 00	505.0
Other Intangible Assets	0.00	0.00	0 00	4.10	0.00	4.10	491 00	1197
Other Tangible Assets	0 00	2.90	0 00	0.00	0.00	2.90	1,094 od	377 2
Sale of business	3 00	0.30	0 45	13 7d	0 00	17 45	4,185.25	239 8
Total Hours:	86.20	336.70	31.85	336.80	4.60	796.15		320.6
Total Fees Claimed: £	44,169.50		10,179.75	64,350.00	526.00		255,314.25	

WTB Investments (No:1) Limited (In Administration) Joint Administrators' Expenses

Joint Administrators' Expenses for the Reporting Period

			Reporting	Period	
Company	Activity	Fee Basis	Incurred	Amount Paid (£)	
			(£)		
Professional Advisors			- "	-	
Shoosmiths LLP	Legal Fees	Time Costs	40,000.00	40,000.00	
			TOTAL £40,000.00	£40,000.00	

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

WTB Investments (No:1) Limited (In Administration)
Progress Report to Creditors
27 November 2019

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended) Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Megan Urquhart at Megan.Urquhart@duffandphelps.com

This notice is accompanied by the Joint Administrators' Statement of Proposals

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets

(click on the document 'Administration (appointment from 1 October 2015)'. Should you require a copy, please contact this office.

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

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within 8 business days of the date on which the Joint Administrators' statement of proposals is delivered.

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

- (a) a statement of the requesting creditor's claim together with-
 - a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
 - · confirmation of concurrence from each creditor; or
- (b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

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

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

/TB Investments (No:1) Limited (In Administration)	WTB
Progress Report to Creditors	
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Appendix 5

Group Structure

W.T. Burden Limited Structure