

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number	0	4	6	4	5	6	9	2
Company name in full	Dawnus International Limited							

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

2 Administrator's name

Full forename(s)	Alistair
Surname	Wardell

3 Administrator's address

Building name/number	6th Floor
Street	3 Callaghan Square
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 B T
Country	

4 Administrator's name ①

Full forename(s)	Philip
Surname	Stephenson

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

5 Administrator's address ②

Building name/number	30 Finsbury Square
Street	London
Post town	EC2A 1AG
County/Region	
Postcode	
Country	

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	2	1	1	1	2	0	2	0
To date	^d	^d	^m	^m	^y	^y	^y	^y
	2	0	0	5	2	0	2	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten signature]

X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
0	8	0	6	2	0	2	1

**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 **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

Spinningfields

Post town **Manchester**

County/Region

Postcode

M 3 3 E B

Country

DX

Telephone

0161 953 6900

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



Dawnus International Limited - in Administration (the Company)

UK Recovery
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Joint Administrators' progress report for the
period 21 November 2020 to 20 May 2021

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Kirsty L Dolmor on 0161 953 6933

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **Progress**

Includes strategy and progress (realisation of assets)

3 **Creditors**

Includes creditor balances and information on dividends

4 **Investigations into the affairs of the Company**

Includes strategy and progress

5 **Joint Administrators' remuneration and disbursements**

Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

6 **Future strategy**

Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the Company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

C **Abstract of the Joint Administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates**

Includes remuneration basis, work done, disbursements and expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure

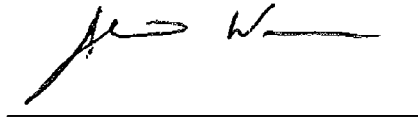
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

DJM	DJM Limited
LEC	Liberia Electricity Company
The Company/DIL	Dawnus International Limited – in administration
The Firm/Grant Thornton	Grant Thornton UK LLP
Our/The Proposals	The Joint Administrators' proposals dated 5 July 2019
The Period	The reporting period from 21 November 2020 to 20 May 2021
The Rules	The Insolvency (England & Wales) Rules 2016
SIP 9	Statement of Insolvency Practice 9
SOA	The directors' Statement of Affairs dated 14 June 2019
VAT	Value added tax
We, us, ur the Joint Administrators	Alistair Wardell and Philip Stephenson
WIP	Work in progress

1 Executive summary

- This progress report for the Company's administration covers the period from 21 November 2020 to 20 May 2021 and should be read in conjunction with all previous reports.
- Our Proposals were deemed approved on 25 July 2019 by deemed consent.
- The key work done in the Period has been pursuing the Company's largest debtor which operates in Liberia.
- The administration is currently due to end on 21 December 2022.
- It is unlikely that there will be sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part), therefore it is intended to exit the administration and move to dissolution.



Alistair Wardell
Joint Administrator

8 June 2021

2 Progress

2.1 Strategy and progress in the Period

We continue to pursue the objective of realising the Company's property in order to make a distribution to one or more of the secured or preferential creditors.

Our strategy to achieve this objective is to seek to recover the largest debtor of the Company of c£500,000, which is located in Liberia.

2.2 Realisation of assets

We attach at Appendix C an account of our receipts and payments for the Period.

Trade debtors, WIP and retentions

As previously advised, the SOA indicated that £693,475 and £771,860 was due to DIL in respect of trade debtors, WIP and retentions respectively.

We have continued to liaise with DJM to recover the amount of \$606,492 (c£500,000) owed from LEC. Due to the nature and location of the debt, settlement discussions with LEC and the sub-contractor of this contract, who is also a creditor, became protracted.

As previously advised, we therefore sought assistance from former employees of DIL given their knowledge of operations in Liberia and their previous dealings with LEC and the sub-contractor. Settlement discussions remain ongoing in this regard.

3 Creditors

3.1 Secured creditors

The table below summarises the secured creditor position as at the date of the administration and the anticipated future realisations.

Summary of secured creditors

		Debt outstanding at date of appointment	Potential outcome based on current information
	Types of charges		
Welsh Government	Debenture and chattels mortgage	£1.56 million	Welsh Government has received a total of c£1.04 million to date. It is unlikely that there will be sufficient realisations to enable a further distribution.
HSBC Equipment Finance (UK) Limited (‘HEF’)	Debenture Chattels mortgage	£1.67 million	HEF instructed agents to dispose of its equipment. The sales finalised in November 2020 and HEF has advised that their outstanding debt has been discharged in full from the sale proceeds. HEF received surplus proceeds of c£277,000 which has been transferred to HSBC Bank Plc.
HSBC Bank Plc	Legal mortgage, debenture, chattel mortgage, benefits of certain contracts and security of cash deposits	£5.1 million	HSBC has received a total of c£1.98 million to date. It is anticipated that there may be sufficient realisations to enable a further distribution, although the quantum and timing is uncertain.

The above debts result from funds borrowed by the Company’s associated companies where the Company has provided cross-guarantees. No funds have been distributed to date directly from the Company.

There will be a shortfall to the secured creditors from the rest of the associated companies.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits and employee occupational pension schemes.

There were no employees of the Company at the date of the administration, therefore there were no preferential creditors.

3.3 Unsecured creditors

Prescribed part

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The SOA details nine unsecured creditors of the Company totalling £210,647.

At this stage, it is not possible to determine whether there will be sufficient funds to enable a distribution to the creditors of the Company due to ongoing work to realise the assets.

Dividend prospects

There will not be a dividend payable to the unsecured creditors above the potential prescribed part.

4 Investigations into the affairs of the Company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

5 Joint Administrators' remuneration and disbursements

5.1 Overview

On 28 July 2020, the secured creditors of the Company approved that our remuneration be fixed in accordance with the time properly spent by the Joint Administrators and their staff with a fees estimate of £99,586 (to be adjusted to agreed HSBC rates), and expenses estimate of £103,194.

A decision from the unsecured creditors was not required given that we do not anticipate that there will be sufficient assets to enable a distribution to unsecured creditors, other than potentially by virtue of the prescribed part.

We have incurred time costs and expenses in the Period amounting to £19,694 and £nil, bringing the cumulative totals at Period end to £95,372 and £11,759, of which, expenses of £11,009 have been paid.

In addition to the time costs and expenses incurred, we estimate an additional c£12,000 in time costs and c£500 in expenses to deal with the remaining matters as detailed in this report and to close the administration.

This brings our total estimated time costs to £107,372 in comparison to the time costs in our fees estimate totalling £99,586, which was supplied to creditors when we sought approval of our fee basis. At this time, we do not seek to revise our fees estimate in order to be able to draw more remuneration. Further details about remuneration and expenses are provided in Appendix D to this report.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- continue to pursue the debtors, WIP and retentions;
- payment of administration expenses, including our remuneration, should there be sufficient realisations;
- agreeing the claims of the unsecured creditors and payment a prescribed part dividend, if there are sufficient realisations;
- paying a distribution to HSBC as a secured creditor of the Company, if there are sufficient future realisations;
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any post-administration liabilities, and
- complying with statutory and compliance obligations.

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or an order from the court.

As advised in our previous report, we considered that a further extension was required to enable us to continue to realise the assets of the Company. As such, an application was made to court to extend the administration to 21 December 2022 which was duly granted by the court on 20 May 2021.

6.3 Exit from administration

As detailed in our Proposals, we do not consider that it is likely that we will have sufficient funds to make a distribution to unsecured creditors (other than potentially by virtue of the prescribed part), therefore we intend to exit the administration and move to dissolution in due course.

6.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

6.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as the administrators of a company that has entered administration, or as the administrators' staff or agents. Fraudsters may contact creditors asking for a payment to enable release of money payable to the creditor or other purposes. The administrators, their staff or agents will never make such a request.

6.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified, we will provide an explanation and corrected information in the next progress report.

6.7 Future reporting

Our next report to creditors will be issued within one month of the end of the next reporting period, 20 December 2021, or earlier if the administration has been completed by that date.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Alistair Wardell and Philip Stephenson are authorised in the UK to act as Insolvency Practitioners by the the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company information

Company name	Dawnus International Limited
Date of incorporation	23 January 2003
Company registration number	04645692
Former trading address	Unit 7 Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea, SA7 0AP
Present registered office	4 Hardman Square, Spinningfields, Manchester, M3 3EB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Court, 3336 of 2019
Appointor	a qualifying floating charge holder
Date of appointment	21 May 2019
Joint Administrators' names	Alistair Wardell Philip Stephenson
Joint Administrators' addresses	6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT 30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the net property and prescribed part	The Company's net property is uncertain at this stage, therefore the prescribed part is capped at the statutory maximum of £600,000.
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	21 December 2022

Dawnus International Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Appendix C

Statement of Affairs £		From 21/11/2020 To 20/05/2021 £	From 21/05/2019 To 20/05/2021 £
	ASSET REALISATIONS		
693,475.00	Book Debts	NIL	12,577.94
75,424.00	Cash at Bank	NIL	507.44
771,860.00	WIP/Retentions	NIL	NIL
		NIL	13,085.38
	COST OF REALISATIONS		
	Bank Charges	NIL	1.60
	Legal Fees (1)	NIL	2,500.00
	Pre-Appointment Legal Fees	NIL	7,812.87
	Preparation of S. of A.	NIL	620.00
	Statutory Advertising	NIL	73.55
		NIL	(11,008.02)
1,540,759.00		NIL	2,077.36
	REPRESENTED BY		
	VAT on Purchases		2,077.36
			2,077.36

Appendix D

Payments, remuneration and expenses to the Joint Administrators or their associates

SIP 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Appendix D

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by joint administrators or other qualified insolvency practitioners before a company enters administration but with a view to it doing so. To the extent they remain unpaid when a company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

In the period leading up to appointment, the Firm incurred costs in undertaking certain tasks prior to placing the Company into administration. We will not be seeking approval of these costs as an expense of the administration under Rule 3.52 and, therefore, there will be no pre-appointment fee paid to the Firm.

As stated in our last progress report, Eversheds LLP was instructed by the Firm to assist with the drafting of the pre-appointment documentation. Its costs incurred in respect of this matter are £14,484 including disbursements. The secured creditors provided their approval to settle these costs and Eversheds has received a part payment of £9,510 plus disbursements of £58. Due to a lack of realisations to date, the balance of the pre-administration legal fees remain outstanding.

Post-appointment costs

Fee basis of the Joint Administrators

By 28 July 2020, all of the secured creditors had approved that our remuneration be fixed according to the time properly spend by the Joint Administrators and their staff with a fees estimate of £99,586 (to be adjusted to HSBC rates) and expenses estimate of £103,194.

During the Period, time costs were incurred totalling £19,694 represented by 61 hrs at an average of £323/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £95,372, all of which remains outstanding. A description of the work done in the Period is provided in the respective section below.

Upon conclusion of the administration, we anticipate that cumulative recorded time costs will have exceeded the fees estimate and expenses will be in line with the expenses estimate, both of which were provided to the creditors prior to the determination of our fee basis.

The reasons for the anticipated excess are as follows:

- increased time that has been incurred to deal with the extension of the administration and the associated statutory requirements.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, being £99,586, without approval. At present, we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Appendix D

Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 11 June 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				1 hrs	£508	£423/hr
Debtors	<ul style="list-style-type: none"> Continued to regularly liaise with DJM for updates and to discuss strategy in relation to the recovery of a key debtor in Liberia Continued to correspond with LEC and the subcontractor to negotiate settlement terms Sought assistance from former directors to recover the amounts due 	<ul style="list-style-type: none"> To secure and realise the debts where possible To maximise recoveries for creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Creditors				3 hrs	£1,040	£315/hr
Secured	<ul style="list-style-type: none"> Continued formal reporting to the secured creditors Requested information and approval in relation to various matters including the extension of the administration 	<ul style="list-style-type: none"> To keep the secured creditors informed as the key stakeholders in the administration due to their fixed and floating charges over the Company's assets 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Unsecured	<ul style="list-style-type: none"> Considered correspondence from and liaised with unsecured creditors in respect of their claims in the estate Responded to creditor queries as necessary 	<ul style="list-style-type: none"> To ensure all creditors are kept up to date with the administration To ensure all creditor claims are dealt with appropriately 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Administration				56 hrs	£18,146	£322/hr
Appointment formalities	<ul style="list-style-type: none"> Completed and reviewed regulatory checklists Extensively liaised with lawyers and Counsel concerning the extension of the administration Reviewed witness statement and skeleton argument in preparation of extension hearing 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Case management	<ul style="list-style-type: none"> Completed frequent reviews of our case file, checklists and other administrative tasks 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory 			

Appendix D

	<ul style="list-style-type: none"> Monitored compliance with internal and regulatory compliance requirements Facilitated the extension of the administration 		requirements and it had no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Managed and maintained estate bank account Undertook bank reconciliations 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Prepared, drafted and circulated progress report to creditors 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Shareholders / debtor / director communications	<ul style="list-style-type: none"> Responded to director queries as necessary 	<ul style="list-style-type: none"> To fulfil the office holder's duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Total time cost incurred in the Period			61 hrs £19,694 £323/hr

Appendix D

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 21/11/2020 to 20/05/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:									1.20	508.00	423.33	87.05	35,190.00	404.25	124.75	42,488.00
Debtors	-	-	1.00	445.00	0.20	63.00	-	-	1.20	508.00	423.33	84.75	34,426.50	406.21		
Plant & machinery, fixtures & fittings, equipment	-	-	-	-	-	-	-	-	-	-	-	1.00	445.00	445.00		
Stock & WIP	-	-	-	-	-	-	-	-	-	-	-	0.70	171.50	245.00		
General	-	-	-	-	-	-	-	-	-	-	-	0.60	147.00	245.00		
Investigations:												10.10	2,156.50	213.51	9.10	2,041.00
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	5.70	1,023.50	179.56		
Claims	-	-	-	-	-	-	-	-	-	-	-	0.10	24.50	245.00		
General	-	-	-	-	-	-	-	-	-	-	-	4.30	1,108.50	257.79	(1.00)	(115.50)
Creditors:									3.30	1,039.50	315.00	21.15	5,791.50	273.83	51.95	15,860.50
Secured	-	-	-	-	3.10	976.50	-	-	3.10	976.50	315.00	17.60	4,858.00	276.02		
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.60	147.00	245.00		
Unsecured	-	-	-	-	0.20	63.00	-	-	0.20	63.00	315.00	2.95	786.50	266.61		
Administration:									56.40	18,146.00	321.74	186.65	52,233.50	279.85	142.85	39,196.00
Appointment formalities	-	-	-	-	3.70	1,165.50	1.00	150.00	4.70	1,315.50	279.69	7.30	1,712.00	234.52		
Case management	1.00	510.00	8.30	4,003.00	15.20	4,745.00	2.20	396.00	26.70	9,654.00	361.57	38.70	13,155.00	339.92		
Reports to creditors, notices & decisions	1.50	765.00	4.90	1,982.50	7.85	2,041.50	5.20	926.00	19.45	5,715.00	293.83	56.85	15,758.00	277.19		
Shareholders / debtor / director communications	-	-	-	-	0.20	63.00	-	-	0.20	63.00	315.00	0.20	63.00	315.00		
Treasury, billing & funding	-	-	0.20	64.00	0.45	138.00	0.60	108.00	1.25	310.00	248.00	25.35	5,482.00	216.25		
Tax	-	-	0.40	238.00	1.40	433.50	1.80	247.00	3.60	918.50	255.14	13.00	4,213.50	324.12		
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.60	267.00	445.00		
Closure	-	-	0.50	170.00	-	-	-	-	0.50	170.00	340.00	0.50	170.00	340.00		
General	-	-	-	-	-	-	-	-	-	-	-	44.15	11,413.00	258.51		
Total	2.50	1,275.00	15.30	6,902.50	32.30	9,689.00	10.80	1,827.00	60.90	19,693.50	323.37	304.95	95,371.50	312.74	328.65	99,585.50

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Appendix D

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioners' Bond	-	750	-
Expenses			
Preparation of Statement of Affairs	-	620	620
Pre-appointment Legal Fees – Eversheds LLP	-	7,813	7,813
Legal Fees - DJM Limited	-	2,500	2,500
Statutory Advertising	-	74	74
Bank Charges	-	2	2
Total expenses and disbursements	-	11,759	11,009

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the Joint Administrators' receipts and payment account at Appendix C.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only charged at 45p a mile. VAT is added as appropriate. No category 2 disbursements have been incurred.

Appendix D

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators’ fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders’ (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton’s website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



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