



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

1 Company details

Company number 0 4 7 8 2 5 8 4

Company name in full W Resources Plc

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Chad

Surname Griffin

3 Administrator's address

Building name/number c/o FRP Advisory Trading Ltd

Street Apex 3

Post town 95 Haymarket Terrace

County/Region Edinburgh

Postcode E H 1 2 5 H D

Country

4 Administrator's name ①

Full forename(s) Callum Angus

Surname Carmichael

① **Other administrator**

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o FRP Advisory Trading Limited

Street Apex 3

Post town 95 Haymarket Terrace

County/Region Edinburgh

Postcode E H 1 2 5 H D

Country

② **Other administrator**

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

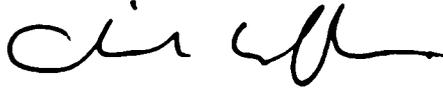
I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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AM10

Notice of administrator's progress report

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 **John Woodhouse**

Company name **FRP Advisory Trading Limited**

Address
Level 2, The Beacon
176 St Vincent Street

Post town **Glasgow**

County/Region

Postcode

G	2		5	S	G		
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Country

DX **cp.glasgow@frpadvisory.com**

Telephone **+44 (0)330 055 5455**

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

W Resources Plc
(In Administration)
Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/07/2023 To 08/01/2024 £	From 09/01/2023 To 08/01/2024 £
	ASSET REALISATIONS	
	239.72	245.57
	NIL	1,296.20
	50,000.00	100,000.00
	<u>50,239.72</u>	<u>101,541.77</u>
	COST OF REALISATIONS	
	716.96	716.96
	48,000.00	48,000.00
	270.00	270.00
	NIL	15,976.00
	NIL	750.00
	<u>(48,986.96)</u>	<u>(65,712.96)</u>
	PREFERENTIAL CREDITORS	
(87,779,000.00)	NIL	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(533,000.00)	NIL	NIL
	NIL	NIL
	DISTRIBUTIONS	
(9,513,000.00)	NIL	NIL
	NIL	NIL
<u>(97,825,000.00)</u>	<u>1,252.76</u>	<u>35,828.81</u>
	REPRESENTED BY	
		35,878.88
		(3,345.20)
		3,295.13
		<u>35,828.81</u>

Chad Griffin
Administrator

FRI

**W RESOURCES PLC
(IN ADMINISTRATION)**

The High Court of Justice No. CR-2023-000095 of

The Administrator's Progress Report for the period 09/07/2023 to 08/01/2024
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

5 February 2024

Contents and abbreviations



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

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	W Resources Plc (In Administration)
The Administrators	Chad Griffin and Callum Angus Carmichael of FRP Advisory Trading Limited
The Period	The reporting period 09/07/2023 - 08/01/2024
CVL	Creditors' Voluntary Liquidation
Proposals	The Administrators proposals dated 03/03/2023 and approved on 15/03/2023
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CGR	Copper Gold Resources Plc
GLAS	GLAS Trust Corporation Ltd
HMRC	HM Revenue & Customs
IRP	Iberian Resources Portugal LDA
IRS	Iberian Resources Spain, S.L.
QFCH	Qualifying floating charge holder
RP	Restructuring Plan
SIP	Statement of Insolvency Practice

1. Progress of the Administration



Work undertaken during the period

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

A summary of the key workstreams is outlined below:

Iberian Resources Spain, S.L. ("IRS")

At appointment, the Company held 100% of the shares in IRS.

As previously reported, the Joint Administrators, having considered the Restructuring Plan ("RP") proposal and the request from IRS for the Company to accede to the Plan as a shareholder and creditor, provided their approval on 28 March 2023 which was formally authorised on 30 March 2023.

IRS' RP was sanctioned by the judge of the First Instance Court No. 1 of Cáceres Court on 11 May 2023 and has since entered into force. Shares in IRS were transferred per the terms of the RP to the Secured Lender and other creditors that had agreed to provide new funding to IRS as part of the restructuring.

The Joint Administrators viewed the RP to be in the best interest of the Company's Secured Lender (who voted in favour of the RP). In addition, from the perspective of the Company there was a benefit to approving the RP as the terms and subsequent debt amendments meant that the level of the Secured Lender's claim against the Company reduced. The Joint Administrators entered into an amendment agreement on 20 December 2023 which documented the Company release from €34.2m of its secured obligations.

No realisations have been achieved to date and the Joint Administrators do not expect any future realisations in respect of IRS.

Copper Gold Resources ("CGR")

The Company holds 100% of the shares in CGR which in turns holds 100% shares in Iberian Resources Portugal LDA ("IRP").

CGR remains in the control of its directors. The Joint Administrators' have not received any formal offers for the shares in CGR and no future realisations are expected. On conclusion of the Administration, it is anticipated that the shares in CGR will pass to the Crown.

Receipts and Payments Account

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

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

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

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

Investigations

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

1. Progress of the Administration

FRI

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administration was extended for an additional 12 months following the consent of the secured creditors on 30 November 2023 (meaning the administration will end on or before 8 January 2025). The extension was requested to provide the Joint Administrators with additional time to finalise the position with the Company's shareholdings in Iberian Resources Spain S.L. and Copper Gold Resources Ltd.

As the amendment agreement in relation to IRS has now been signed and no realisations are expected in relation to CGR, it is anticipated that the Administration will be closed in the near future.

Anticipated exit strategy

On the basis of information currently available, it appears that there will be insufficient funds to enable payment of a dividend to unsecured creditors by way of the prescribed part. It is currently anticipated that the Joint Administrators will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

The Company granted a fixed and floating charge in favour of GLAS on 15 February 2018, which was registered on 26 February 2018 (the "Secured Lender").

It is considered unlikely that a dividend will be paid to the Secured Lender under its fixed or floating charge. Following the signing of the amendment agreement in December 2023, the Secured Lender's claim against the Company reduced by €34.2m.

Outcome for the preferential creditors

Preferential creditors consist of the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. There were no known employees at appointment and, as such, the Joint Administrators are not aware of any preferential claims against the Company.

Outcome for the secondary preferential creditors

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

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

There are currently no known secondary preferential creditors in this case.

Outcome for the unsecured creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

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

The net property available for the prescribed part is estimated to be less than the prescribed minimum of £10,000. Therefore, in accordance with the Insolvency Rules, the prescribed part shall not apply in this matter.

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



Administrators' remuneration

The Secured Lender previously passed a resolution that the Joint Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date post appointment fees of £48,000 excluding VAT have been drawn from the funds available.

As previously reported, the Administrators entered into a funding agreement with the Secured Lender (signed on 9 January 2023) whereby funds would be advanced to discharge Administration costs (including fees and expenses) should recoveries be insufficient to allow for the Joint Administrators' remuneration to be paid. The Administrators have made drawdowns under the funding agreement in order to discharge costs incurred.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. Time costs have now exceeded the fee estimate circulated to creditors with the proposals. However, the actual remuneration recovered by the Administrators will remain within the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditors. It is not anticipated that any further approval will be sought.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

W Resources Plc (In Administration)
The Administrators' Progress Report

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

As previously reported, we engaged the following agents / professional advisors:

Professional Advisor	Nature of work	Basis of fees
MBM Commercial	Legal advice – execution of RP	Time cost basis
Reed Smith	Legal advice – credit amendment agreement	Time cost basis

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can

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



be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

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W RESOURCES PLC (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: n/a
Company number: 04782584
Registered office: c/o FRP Advisory Trading Ltd (Edinburgh Office)
2nd Floor
110 Cannon Street
London
EC4N 6EU
Previous registered office: 27/28 Eastcastle Street, London, W1W 8DH
Business address: As above

Date of appointment of Administrator(s): 09/01/2023

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: CR-2023-000095

Appointor details: Qualifying Floating Charge Holder - GLAS Trust Corporation Ltd

Previous office holders, if any: n/a

Extensions to the initial period of appointment: Extended to 8 January 2025

Date of approval of Administrators' proposals: 15 March 2023

ADMINISTRATION DETAILS:

Administrator(s): Chad Griffin & Callum Angus Carmichael

Address of Administrator(s): FRP Advisory Trading Limited
Apex 3, 95 Haymarket Terrace,
Edinburgh, EH12 5HD

Appendix B

Form AM10 - formal notice of the progress report



In accordance with Rule 1.8.6 of the Insolvency (England & Wales) Rules 2016.

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: 04782584

Company name in full: W Resources Plc

+ Filing in this form
Please complete in respect of or in sole stock capital.

2. Administrator's name

Full forenames(s): Chad

Surname: Griffin

3. Administrator's address

Building name/number: c/o FRP Advisory Trading Ltd

Street: Apex 3

Post town: 95 Haymarket Terrace

County/Region: Edinburgh

Postcode: EH12 5HD

Country:

4. Administrator's name

Full forenames(s): Callum Angus

Surname: Carmichael

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

5. Administrator's address

Building name/number: c/o FRP Advisory Trading Limited

Street: Apex 3

Post town: 95 Haymarket Terrace

County/Region: Edinburgh

Postcode: EH12 5HD

Country:

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

DA17 version 1.0

AM10

Notice of administrator's progress report

6. Period of progress report

From date: 09/08/2012

To date: 01/02/2014

7. Progress report

I attach a copy of the progress report

8. Sign and date

Administrator's signature: *[Signature]*

Signature date: 05/02/2014

DA17 version 1.0

W Resources Plc (In Administration)
The Administrators' Progress Report

Appendix B

Form AM10 - formal notice of the progress report

FRI

AM10 Notice of administrator's progress report	
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.	2 Important information All information on this form will appear on the public record.
3 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 3050 Cardiff.	4 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
5 Checklist We may return forms completed incorrectly or with information missing. Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.	
<small>The form has been provided free of charge by Companies House. DM73 version 7.0</small>	

Appendix C

A schedule of work



The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

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

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date.
- There are no matters to investigate or pursue.
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded.
- No financial irregularities are identified.
- A committee of creditors is not appointed.
- There are no exceptional queries from stakeholders.
- Full co-operation of the directors and other relevant parties is received as required by legislation.
- There are no health and safety or environmental issues to be dealt with.
- The case will be closed within 12 months.

Appendix C

A schedule of work

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	Regulatory Requirements
	Adherence to Money Laundering Regulations and consideration of Bribery Act and Data Protection Act. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	Continuing to regularly review the conduct of the case and the case strategy as it is moved to closure. Ensuring all statutory matters are attended to and to ensure the case is progressing. Ongoing adherence to Money Laundering Regulations. Ongoing consideration of the Bribery Act and Data protection Act etc.
	Ethical Requirements	
	Periodic review of ethical threats that resulted in no threats being identified in respect of the management of the insolvency appointment over the Review Period.	Regular review of possible ethical issues to ensure none are identified.
	Case Management Requirements	
	Ongoing review and documentation of case strategy. Liaising with QFCH, providing updates as required and agreeing the extension of the administration. Continuing maintenance of case file and case accounting.	Ongoing maintenance of case file and case accounting as appropriate. Strategy meetings and file reviews to ensure case progression/case is moved efficiently to closure. Reporting to QFCH as agreed.

Appendix C

A schedule of work

FRI

	<p>Ongoing file reviews to ensure case progression</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p> <p>Filing of administration extensions documentation with the Registrar of Companies and at the Court</p>	<p>Filing of all relevant documents with the Registrar of Companies and at the Court as necessary.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Following the accession of the IRS RP, the Joint Administrators reviewed, negotiated, and entered into an amendment agreement to the credit agreement originally date 14 February 2018.</p> <p>We have liaised with directors of the Company's subsidiary, CGR, to understand the financial position of CGR and IRP. We have assessed the potential recoverability of value from shares in CGR and discussed the implications of security at CGR and IRP.</p>	<p>We will look to finalise the position that there is no value to realise from the Company's shares held in CGR.</p>

Appendix C

A schedule of work

FRI

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Preparation and issue of progress report to creditors. Filing with Registrar of Companies and uploading to the creditors' portal. Post appointment VAT returns submitted and filed with HMRC.	To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. To place legal advertisements as required by statute. Dealing with remaining post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	No matters identified which required notification to the Secretary of State or National Crime Agency.	No further investigations anticipated.

Appendix C

A schedule of work

FRI

5	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Reviewing creditor's claims received, maintaining the creditors file and updating claims on the accounting system.</p> <p>Dealing with creditors in relation to claims and enquiries.</p> <p>Liaised with the secured creditors and obtained their consent to the extension of the Administration appointment. Filed and uploaded the relevant notices connected with the extension.</p> <p>Responding to queries from Members on shareholding and position with shares in the Company.</p>	<p>Secured Creditors:</p> <p>It is not currently anticipated that a distribution will be made to the Secured Lender. However, should this change, the office holder will obtain advice on the validity of security before making payment.</p> <p>Preferential and unsecured creditors:</p> <p>Liaising with any preferential (including secondary preferential) and unsecured creditors, as required. It is not currently anticipated that there will be any distribution to these creditors.</p> <p>Members</p> <p>Liaising with members as required. It is not anticipated that there will be any distribution to members.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	None	No future work anticipated

Appendix D

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

FRI

FRP

W Resources Plc - Post (In Administration)

Time charged for the period 09 July 2023 to 08 January 2024

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	
					£	Average Hourly Rate £
• Administration and Planning	5.90	5.21	1.65	12.76	6,271.90	491.53
• Asset Realisation	5.70			5.70	3,477.00	610.00
• Creditors	5.40	1.31		6.71	3,870.40	576.81
• Investigation			0.70	0.70	192.50	275.00
• Statutory Compliance	8.90	5.37		14.27	7,791.80	546.03
Total Hours	25.90	11.89	2.35	40.14	21,603.60	538.21

Disbursements for the period 09 July 2023 to 08 January 2024

	Value £
• Category 1	
• Computer Consumables	41.10
Grand Total	41.10

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

FRP Charge out rates

Grade	From	
	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Appendix D

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

FRI

FRP

W Resources Plc - Post (In Administration)

Time charged for the period 09 January 2023 to 08 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	6.20	14.95	10.98	2.60	34.73	18,690.00	538.15
Asset Realisation	18.50	55.75			74.25	45,785.00	616.63
Creditors	0.70	9.65	4.47		14.82	8,259.70	557.33
Investigation			9.88	1.70	11.58	4,079.60	352.30
Statutory Compliance	6.80	48.80	13.53		69.13	38,427.40	555.87
Total Hours	32.20	129.15	38.86	4.30	204.51	115,241.70	563.50

Disbursements for the period
09 January 2023 to 08 January 2024

	Value £
Category 1	
Advertising	92.25
Bonding	20.00
Computer Consumables	41.10
Other Travel	13.20
Postage	589.54
Category 2	
Car/Mileage Recharge	9.00
Grand Total	765.09

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

FRP Charge out rates	From	1st May 2023
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Appendix E

Receipts and payments account for the period and cumulative



**W Resources Plc
(In Administration)
Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/07/2023 To 08/01/2024 £	From 09/01/2023 To 08/01/2024 £
ASSET REALISATIONS		
Bank Interest Gross	239.72	245.57
Cash at Bank	NIL	1,296.20
Third Party Funding	50,000.00	100,000.00
	<u>50,239.72</u>	<u>101,541.77</u>
COST OF REALISATIONS		
Administrators' Disbursements	716.96	716.96
Administrators' Remuneration	48,000.00	48,000.00
IT Costs	270.00	270.00
Joint Administrators' pre appt fees	NIL	15,976.00
Legal Fees (1)	NIL	750.00
	<u>(48,986.96)</u>	<u>(65,712.96)</u>
PREFERENTIAL CREDITORS		
(87,779,000.00) Amounts owed to Fixed Charge Holder	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(533,000.00) Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(9,513,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(97,825,000.00)	<u>1,252.76</u>	<u>35,828.81</u>
REPRESENTED BY		
Current Floating Int Bearing		35,878.88
Vat Control Account		(3,345.20)
Vat Recoverable - Floating		3,295.13
		<u>35,828.81</u>

Chad Griffin
Administrator

Appendix F

Statement of expenses incurred in the Period

FRI

Statement of expenses for the period ended 9 July 2023 to 8 January 2024	
Expenses	Period to 9 July 2023 to 8 January 2024 £
Pre-appointment remuneration	-
Office Holders' remuneration (Time costs)	21,603
Office Holders' remuneration (Fixed Fee)	-
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	717
Agents fees	-
IT Costs	270
Total	22,590