

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 5 0 0 6 3 3 1

Company name in full Churchfield Homes 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

Post town London

County/Region

Postcode E C 2 A 1 A G

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *Stephen Wardell*

X

Signature date

^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 Kirsty L Dolmor

Company name Grant Thornton UK LLP

Address 11th Floor

Landmark St Peter's Square

Post town 1 Oxford St

County/Region Manchester

Postcode M 1 4 P 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



Ashridge Construction Limited
Churchfield Homes Limited
Dawnus Construction Holdings Limited
Dawnus Developments Limited
Dawnus Group Limited
Dawnus International Limited
Dawnus Limited
Dawnus Southern Limited
Quantum Geotechnical Limited
(the Group) – All in administration

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Joint Administrators' progress report for the
period from May 2020 to November 2020

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact us at CMUsupport@uk.gt.com

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 Group**

Includes strategy and progress

5 **Joint Administrators' remuneration and expenses**

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

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 Group (eg name, address) and about the administrations (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, 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.

Alder King	Alder King LLP
Ashridge	Ashridge Construction Limited
Churchfield	Churchfield Homes Limited
DCHL	Dawnus Construction Holdings Limited
DDL	Dawnus Developments Limited
DGL	Dawnus Group Limited
DIL	Dawnus International Limited
DL	Dawnus Limited
DSL	Dawnus Southern Limited
DJM	DJM Law Limited
HCR	Harrison Clarke Rickerbys Limited
HEF	HSBC Equipment Finance (UK) Limited
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc
Firm / Grant Thornton	Grant Thornton UK LLP
First Administration Dates	22 May 2019 for DIL and 15 March 2019 for all other companies in the Group
First Administrations	The administrations of the Group which commenced on the First Administration Dates and automatically terminated following 12 months
The Group	Ashridge Construction Limited, Churchfield Homes Limited, Dawnus Construction Holdings Limited, Dawnus Developments Limited, Dawnus Group Limited, Dawnus International Limited, Dawnus Limited, Dawnus Southern Limited, Quantum Geotechnical Limited – all in Administration.
Joint Administrators / we / us / our	Alistair Wardell and Philip Stephenson
Period	The reporting period from: 19 May 2020 to 18 November 2020 for DCHL, 21 May 2020 to 20 November 2020 for DIL and 11 May 2020 to 10 November 2020 to all other companies in the Group
Quantum	Quantum Geotechnical Limited
Rules	The Insolvency (England & Wales) Rules 2016
SIP	Statement of Insolvency Practice
VAT	Value added tax
WG	Welsh Government
WIP	Work In Progress

1 Executive summary

- This progress report for the administrations of the Group covers the period from May 2020 to November 2020.
- Our proposals have not yet been approved as they were circulated to the creditors of the Group on the same date as this report.
- The key work done in the Period has been in relation to the following (see section 2 for further details):
 - Continued to secure and realise assets including properties, plant and machinery and debtors
 - Dealt with any queries and requests from creditors
 - Compliance with internal and regulatory procedures.
- It is unlikely that there will be sufficient funds to enable a distribution to unsecured creditors from any of the companies in the Group (except potentially by virtue of the prescribed part), therefore, it is intended that the administrations will all move to dissolution once the outstanding matters have been finalised.
- The administrations are currently due to end on 18 November 2022 for DCHL, 21 December 2022 for DIL and 15 September 2022 for the other companies in the Group.



Alistair Wardell
Joint Administrator

17 May 2022

2 Progress

2.1 Strategy and progress in the Period

We continue to pursue the second statutory objective of achieving a better result for the company's creditors as a whole than would be likely if a company was wound up (without first being in administration).

2.2 Realisation of assets

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

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs or estimated outcome statement. Due to the unusual circumstances resulting in the requirement of a second administration for each of the Group companies the directors do not feel they are in a position to provide accurate Statement of Affairs. As such a meaningful comparison of the Receipts and Payments Accounts to the Statement of Affairs by category cannot be made and are therefore not included at Appendix C.

Administrator surplus and transactions between the administrations

The First Administrations of DCHL, DIL, DSL and Quantum ended with surplus funds in the estates where assets were realised but there was insufficient time to pay certain incurred costs or make distributions to creditors.

The closing balance of the First Administrations of DCHL, DIL, DSL and Quantum were transferred to the second administrations.

During the period between the two administrations, DCHL received deferred consideration from a sale agreed during the First Administrations as well as bank interest and other miscellaneous refunds.

During the period between the two administrations, transactions were processed from Churchfield, DCHL, DL and DSL and Quantum which were outstanding at the expiry of the First Administrations. These are listed as "Payments Between Administrations" on the receipts and payments accounts at Appendix C. During December 2021, Grant Thornton reimbursed Churchfield, DCHL, DL and DSL and Quantum for these payments. These are not showing on the receipts and payments accounts as the reimbursements were received following the Period end.

Sale of plant and machinery – DCHL

During the First Administration of DCHL, we agreed a sale of assets in Africa for c.£1.8 million over a deferred period. During the First Administration, we received £1.5 million and we recovered £142,500 in the period between the two administrations.

During the Period, we received the final balance of £143,154.

We also sold further assets in the UK for £35,050 during the Period.

We do not expect any further recoveries from plant and machinery.

Debtors, WIP and retentions – DCHL, DIL, DSL and Quantum

We instructed DJM to provide legal advice and assist in the collection of amounts due in relation to the construction contracts of DCHL, DIL and DSL.

It is difficult to assess the estimated future realisation values given the nature of the contracts, many of which are subject to counter claims and disputes. Certain contracts were not completed prior to the First Administrations and, therefore, the respective builds require completion in the first instance and then expiration of the defect liability period, which is usually 12 months from the date of completion.

Many of the defect liability periods are coming up to expiration and we expect to be in receipt of account statements which will allow us to quantify future recoveries.

Due to the nature of the debts and location of the debtors in DIL, settlement discussions have been extremely protracted. During the Period, we sought assistance from former employees of DIL given their knowledge of operations in Liberia and their previous dealings with the local debtors and subcontractors.

During the Period, we recovered contract debtors of £13,299 in DCHL and no amounts were recovered into DIL or DSL.

No realisations have been made in relation to Quantum during the Period. We continue to liaise with the purchaser of the Quantum business in relation to the outstanding book debts.

Long leasehold properties - DL

DL was the registered owner of two long leasehold properties, the head office based in Swansea and the storage plant yard at Clydach Market.

On 12 May 2020, we achieved a sale of the storage plant yard for £950,000 following a recommendation from our instructed agent, Alder King.

During the Period, we progressed with an offer for the head office which sold following the end of the Period so is included in a separate report.

Residential development site – Churchfield

Churchfield owns a residential plot in South Wales with six houses at various stages of completion and four acres of development land.

During the Period, we progressed with an offer for the sale of the site, which continues to take time due to complex issues associated with the nature of the asset. A further update will be provided in our next report.

Churchfield also invested in the shared equity scheme where it retained equity of nine homes sold prior to the administration. Following recommendation from Alder King, we sold this investment for £75,000 on 2 November 2020.

Novation of contracts – Quantum

As part of the sale of the Quantum business in the First Administration, it was agreed that a number of contracts would be novated to the purchaser. During the Period, the purchaser paid a contribution of £4,626 for our assistance in dealing with the novated contracts.

Intercompany debtors

Some of the companies in the Group are owed funds from other Group companies.

As all of the companies are insolvent, it is uncertain whether there will be any realisations in respect of these entities. These claims will rank as unsecured creditors in each relevant estate so may recover funds if there are prescribed part distributions as described in section 3.3.

2.3 Additional assets

During the Period, we have also recovered the following in DCHL:

- Bank interest of £2,104
- Insurance refund of £3,424
- Miscellaneous floating receipts of £7,139, made up of refunds for overpaid bank charges of £3,837 and overpaid utilities of £3,302.

Please note that no assets have been identified in respect of Ashridge and DDL, however, the cases are in administration as we anticipate they will receive prescribed part distributions from other Group companies in respect of their intercompany unsecured claims as mentioned above.

3 Creditors

3.1 Secured creditors

Below is a summary of the secured creditors, including the potential outcome for each creditor, based on estimates at the end of the Period:

Summary of secured creditors				
	Dates of creation of charges	Types of charges	Debt outstanding at appointment	Potential outcome based on current information
WG	27/03/2018	Debenture and chattels mortgage	£0.49 million	It is unlikely that there will be sufficient realisations to enable a distribution to WG
HEF	16/03/2018, 02/08/2018	Debenture and chattels mortgage	-	HEF was paid in full during the First Administration
HSBC	01/08/2017, 04/08/2017, 02/02/2018, 16/02/2018, 16/03/2018	Legal mortgage, debenture, chattels mortgage, benefits of certain contracts and security of cash deposits	£5 million	It is anticipated that there will be sufficient realisations to enable a distribution, although the quantum and timing is uncertain
Lloyds Bank Plc	02/02/2018	Mortgage	£1.29 million	Paid in full following the sale of the properties in Daw nus Limited

During the Period a distribution of £757,403 was made from DL to Lloyds and distributions totalling £950,000 were made from DCHL, DSL and Quantum to HSBC.

3.2 Preferential creditors

These include employee claims for wages and salary up to £800 per person, accrued holiday pay and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims has been transferred to the Secretary of State, following payment of employment related claims by the Redundancy Payments Service.

The employment entities in the Group were DCHL and DL. All employees of DCHL and DL were made redundant shortly following the First Administrations.

Preferential claims are currently £289,313 for DCHL and £691,889 for DL. Around 240 employees sought Protective Awards for the failure of the Group to consult prior to the First Administrations. On 27 September 2021, the Employment Tribunal granted that DCHL and DL are ordered to pay the former employees for the protected period. We await further details of the total claim which may increase the preferential claims currently in these entities.

Based on current estimates, we anticipate that the preferential creditors of DCHL will be paid in full and there will be a small distribution to the preferential creditors of DL.

The other companies within the Group do not have any preferential creditors.

3.3 Unsecured creditors

The table below provides a summary of the unsecured creditor claims as provided by the directors in their statement of affairs for the First Administrations:

Unsecured creditor claim summary

	£
Ashridge	85,488
Churchfield	3,684,992
DCHL	41,966,704
DDL	-
DGL	797,934
DIL	210,647
DL	4,625,868
DSL	6,306
Quantum	4,387,091

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 Group. 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.

Based on current estimates, there may be funds available to enable a prescribed part distribution for unsecured creditors of DCHL, DSL and Quantum only.

We are unable to estimate a prescribed part for DCHL at present as the secured creditors consider certain realisations to be caught by a fixed charge rather than a floating charge. We continue to liaise with the secured creditors in respect of the charge terms.

The prescribed part is estimated at c£32,185 for DSL and c£36,119 for Quantum, however, it is not possible to estimate the likely timing of the prescribed part distribution due to the ongoing work to realise the assets of those companies.

There are insufficient assets in the other companies in the Group to enable a distribution to the prescribed part.

Dividend prospects

Except for any potential funds available under the prescribed part as mentioned above, there will be insufficient funds to enable distributions to unsecured creditors.

4 Investigations into the affairs of the Group

4.1 Statutory investigations

We undertook an investigation into the Group'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.

During the First Administration of DGL, we identified a share buyback arrangement between DGL and certain directors, which was triggered in the year prior to the First Administration. We engaged HCR to consider this further and our investigations are ongoing.

Based on the outcome of our other investigations into the affairs of the Group to date, no further matters have been identified that need to be reported to the creditors. However, should any matters come to light, they will be investigated in accordance with our statutory duties and we would be pleased to receive from any creditor any useful information concerning the Group, its dealings or conduct which may assist us.

5 Joint Administrators' remuneration and expenses

5.1 Overview

Our remuneration basis has not yet been fixed. Our fees estimate is included within our statement of proposals which is being circulated concurrently with this progress report.

Similarly to the First Administrations, we will propose the basis of our remuneration to be on a time cost basis with the exception of DGL where we will seek our remuneration be fixed at 30% of gross recoveries. The secured and preferential creditors will be contacted. A decision of the unsecured creditors is not required as we are of the view that there will not be sufficient assets to enable a distribution to unsecured creditors, other than potentially by virtue of the prescribed part.

The table below summarises the time costs and expenses incurred during the Period:

£	Time costs for the Period	Expenses incurred during the Period
Ashridge	6,593	-
Churchfield	45,701	20,075
DCHL	94,481	6,674
DDL	7,964	-
DIL	28,084	-
DL	39,156	77,981
DSL	8,126	61
Quantum	8,948	55

No remuneration has been drawn and all expenses have been paid.

Further details about remuneration and expenses are provided in Appendix D to this report.

6 Future strategy

6.1 Future conduct of the administrations

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

- continue to realise the assets of the Group
- continue to pursue any potential recoveries which have been identified from our investigations into the Group's actions prior to the administrations
- payment of the expenses of the administrations, including our remuneration
- agreeing the claims of the preferential creditors and payment of dividends (where relevant), if future realisations make this feasible
- agreeing the claims of the unsecured creditors and a payment via a prescribed part distribution where possible
- paying final distributions to HSBC and Lloyds
- finalisation of the Group'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 administrations

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 by order of the court. The administrations are currently due to end on 18 November 2022 for DCHL, 21 December 2022 for DIL and 15 September 2022 for the other companies in the Group.

6.3 Exit from the administrations

We do not consider it likely that we will have sufficient funds to make a distribution to unsecured creditors of the Group (other than by virtue of the prescribed part in some instances) and, therefore, intend to exit the administrations and move to dissolution.

6.4 Data protection

Any personal information held by the Group will continue to be processed for the purposes of the administrations of the Group 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 of 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 is expected to be issued no later than 10 June 2022, or earlier if the administrations have 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 Rules on the progress of the administrations, 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 Group.

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 Rules 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 Group 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 administrations.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Group's creditors in the First Administrations, 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

Group information

Company name, registration number	Dawnus Construction Holdings Limited (04230579)
Date of incorporation	7 June 2001
Court reference	Court Reference: 000245 of 2019
	Ashridge Construction Limited (01579831)
	13 September 1981
	Court Reference: 000004 of 2019
	Churchfield Homes Limited (05006331)
	6 January 2004
	Court Reference: 000008 of 2019
	Dawnus Limited (04378989)
	21 February 2002
	Court Reference: 000003 of 2019
	Dawnus Developments Limited (05265566)
	20 October 2004
	Court Reference: 000007 of 2019
	Dawnus Group Limited (08670888)
	2 September 2013
	Court Reference: 000006 of 2019
	Dawnus International Limited (04645692)
	23 January 2003
	Court Reference: 003336 of 2019
	Dawnus Southern Limited (07597648)
	8 April 2011
	Court Reference: 000004 of 2019
	Quantum Geotechnical Limited (07782715)
	22 September 2011
	Court Reference: 000004 of 2019
Former trading address	Unit 1-7, Dyffryn Court, Moorhen Close Riverside Business Park, Swansea Vale, Swansea SA7 0AP
Present registered office	Grant Thornton UK LLP, 11th Floor Landmark, St Peter's Square, 1 Oxford St, Manchester, M1 4PB

Administration information

Appointor	Business and Property Court of England and Wales
Date of appointments	19 May 2020 for DCHL 21 May 2020 for DIL 11 May 2020 for all other companies in the Group
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 distribute to one or more secured and preferential creditors
Estimated values of the net property and prescribed part	The net property and prescribed part of DCHL are uncertain whilst we liaise with the secured creditors in respect of their charges. The net property is estimated to be £145,925 for DSL and £165,595 for Quantum. The Prescribed Part is capped at the statutory maximum of £600,000 and estimated at £32,185 for DSL and £36,119 for Quantum
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply

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 dates	18 November 2022 for DCHL 21 December 2022 for DIL 15 September 2022 for the other companies in the Group.

Ashridge Construction Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Appendix C

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
COST OF REALISATIONS		
First Administration Expenses Para 99		
Repay First GT Loan	94.08	94.08
	(94.08)	(94.08)
	(94.08)	(94.08)
REPRESENTED BY		
Grant Thornton Loan Account		(94.08)
		(94.08)

Alistair Wardell
Joint Administrator

Churchfield Homes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
SECURED ASSETS		
Freehold Land & Property	75,000.00	75,000.00
	<u>75,000.00</u>	<u>75,000.00</u>
COSTS OF REALISATION		
Legal Fees	5,000.00	5,000.00
Agents/Valuers Fees	2,500.00	2,500.00
Debt Collection Fees	1,500.00	1,500.00
Other Property Expenses	11,104.50	11,104.50
Insurance	2,965.76	2,965.76
	<u>(23,070.26)</u>	<u>(23,070.26)</u>
COST OF REALISATIONS		
Bank Charges	4.40	4.40
First Administration Expenses Para 99	10,868.88	10,868.88
Legal Fees (1)	234.00	234.00
Payments Between Administrations	1.20	1.20
	<u>(11,108.48)</u>	<u>(11,108.48)</u>
	40,821.26	40,821.26
REPRESENTED BY		
Fixed Charge VAT on Purchases		1,500.00
Floating Current Account NIB		57,846.96
Grant Thornton Loan Account		(23,331.58)
Trade Creditors		2,528.88
VAT on Purchases		2,277.00
		<u>40,821.26</u>

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

Statement of Affairs £	From 19/05/2020 To 18/11/2020 £	From 19/05/2020 To 18/11/2020 £
ASSET REALISATIONS		
Admin/Receivers Surplus	3,758,609.27	3,758,609.27
Bank/ISA InterestGross	2,104.17	2,104.17
Book Debts	13,299.26	13,299.26
Insurance Refund	3,423.87	3,423.87
Misc Float Receipts	7,139.43	7,139.43
Plant & Machinery	178,203.84	178,203.84
Receipts Between Administrations		
Interest	599.71	599.71
Refunds	9,950.67	9,950.67
Printing and postage	(251.95)	(251.95)
Plant and machinery	157,225.00	157,225.00
	4,130,303.27	4,130,303.27
COST OF REALISATIONS		
Bank Charges	74.62	74.62
First Administration Expenses Para 99		
Bank charges	8.12	8.12
Utilities	2,233.71	2,233.71
Insurance	16,296.31	16,296.31
Insurance of Assets	3,716.05	3,716.05
Other Property Expenses	2,882.94	2,882.94
Payments Between Administrations		
Bank charges	15.44	15.44
Utilities	1,370.85	1,370.85
Printing and postage	1,688.19	1,688.19
Legal fees	350.00	350.00
	(28,636.23)	(28,636.23)
FLOATING CHARGE CREDITORS		
HSBC Bank Plc	850,000.00	850,000.00
	(850,000.00)	(850,000.00)
	3,251,667.04	3,251,667.04
REPRESENTED BY		
Floating Current Account IB		3,259,655.42
Trade Creditors		(6,602.11)
VAT on Purchases		3,066.97
VAT on Sales		(9,955.00)
		3,246,165.28

Alistair Wardell
Joint Administrator

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

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
COST OF REALISATIONS		
First Administration Expenses Para 99		
Repay First GT Loan	387.21	387.21
	(387.21)	(387.21)
	(387.21)	(387.21)
REPRESENTED BY		
Grant Thornton Loan Account		(387.21)
		(387.21)

Alistair Wardell
Joint Administrator

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

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
COST OF REALISATIONS		
First Administration Expenses Para 99		
Repay first GT loan	387.21	387.21
	(387.21)	(387.21)
	(387.21)	(387.21)
REPRESENTED BY		
Grant Thornton Loan Account		(387.21)
		(387.21)

Alistair Wardell
Joint Administrator

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

Statement of Affairs £	From 21/05/2020 To 20/11/2020 £	From 21/05/2020 To 20/11/2020 £
ASSET REALISATIONS		
Admin/Receivers Surplus	9,375.92	9,375.92
	9,375.92	9,375.92
COST OF REALISATIONS		
Bank Charges	0.40	0.40
	(0.40)	(0.40)
	9,375.52	9,375.52
REPRESENTED BY		
Trade Creditors		9,375.52
		9,375.52

Alistair Wardell
Joint Administrator

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

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
SECURED ASSETS		
Leasehold Land & Property	950,000.00	950,000.00
	<u>950,000.00</u>	<u>950,000.00</u>
COSTS OF REALISATION		
Legal Fees	3,849.00	3,849.00
Agents/Valuers Fees	13,390.00	13,390.00
Other Property Expenses	11,237.49	11,237.49
Insurance	50,304.86	50,304.86
	<u>(78,781.35)</u>	<u>(78,781.35)</u>
SECURED CREDITORS		
Lloyds Bank Plc	757,403.40	757,403.40
	<u>(757,403.40)</u>	<u>(757,403.40)</u>
COST OF REALISATIONS		
Bank Charges	5.60	5.60
First Administration Expenses Para 99	14,789.01	14,789.01
Payments Between Administrations	530.90	530.90
	<u>(15,325.51)</u>	<u>(15,325.51)</u>
	<u>98,489.74</u>	<u>98,489.74</u>
REPRESENTED BY		
Fixed Charge VAT on Purchases		3,443.00
Fixed Charge VAT on Sales		(190,000.00)
Floating Current Account NIB		238,160.53
Trade Creditors		44,521.98
VAT on Purchases		2,364.23
		<u>98,489.74</u>

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

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
ASSET REALISATIONS		
Admin/Receivers Surplus	145,925.22	145,925.22
	145,925.22	145,925.22
COST OF REALISATIONS		
Bank Charges	60.82	60.82
Payments Between Administrations		
Bank charges	11.00	11.00
	(71.82)	(71.82)
FLOATING CHARGE CREDITORS		
HSBC Bank Plc	50,000.00	50,000.00
	(50,000.00)	(50,000.00)
	95,853.40	95,853.40
REPRESENTED BY		
Floating Current Account NIB		95,853.40
		95,853.40

Alistair Wardell
Joint Administrator

Quantum Geotechnical Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/05/2020 To 10/11/2020 £	From 11/05/2020 To 10/11/2020 £
ASSET REALISATIONS		
Admin/Receivers Surplus	165,595.12	165,595.12
Novation Agreements Contributions	4,625.50	4,625.50
	170,220.62	170,220.62
COST OF REALISATIONS		
Bank Charges	55.32	55.32
Payments Between Administrations		
Bank charges	11.64	11.64
	(66.96)	(66.96)
FLOATING CHARGE CREDITORS		
HSBC Bank Plc	50,000.00	50,000.00
	(50,000.00)	(50,000.00)
	120,153.66	120,153.66
REPRESENTED BY		
Floating Current Account NIB		121,078.76
VAT on Sales		(925.10)
		120,153.66

Alistair Wardell
Joint Administrator

Appendix D - Payments to the Joint Administrators and their associates

Ashridge

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
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the 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 the 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.

Neither the Joint Administrators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-administration costs in relation to the Second Administration of Ashridge.

In the period leading up to First Administration, the Firm incurred costs in undertaking certain tasks prior to placing Ashridge 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.

Solicitors, Geldards LLP and Eversheds LLP, were instructed to assist with matters relating to the Group prior to the First Administrations. All costs were approved by the secured creditors during the First Administration so any unpaid amounts will be payable under paragraph 99 of Schedule B1 to the Insolvency Act 1986. The only outstanding amount is £300 to Geldards LLP.

Post-appointment costs

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £6,593 represented by 26 hrs at an average of £254/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			0.4 hrs	£128	£320/hr
Financial benefit to creditors: 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					
Debtors	Review and reconcile of intercompany position	- To secure and realise the debts where possible - To maximise recoveries for creditors			
Creditors			2 hrs	£592	£269/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	Continued formal reporting to the secured creditors	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			
Unsecured	Responded to creditor queries	- To ensure all creditors are kept up to date with the administration - To ensure all creditor claims are dealt with appropriately			
Administration			23 hrs	£5,874	£251/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Appointment formalities	Completed and reviewed regulatory checklists	To comply with insolvency and taxation law and regulations			
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements				
Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors				
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations				
Tax	Undertook routine tax reviews and completion of returns				
Total remuneration charged in the Period			26 hrs	£6,593	£254/hr

Commercial in confidence

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees Estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									0.40	128.00	320.00	0.40	128.00	320.00	-	-
Debtors	-	-	0.40	128.00	-	-	-	-	0.40	128.00	320.00					
Creditors:									2.20	591.50	268.86	9.20	3,128.00	340.00	7.00	2,536.50
Secured	-	-	0.70	224.00	1.00	245.00	-	-	1.70	469.00	275.88					
Unsecured	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00					
Administration:									23.40	5,873.50	251.00	61.90	16,973.00	274.20	38.50	11,099.50
Appointment formalities	-	-	-	-	-	-	1.60	263.00	1.60	263.00	164.38					
Case management	-	-	1.70	546.00	3.75	1,098.50	2.55	459.00	8.00	2,103.50	262.94					
Reports to creditors, notices & decisions	2.00	1,020.00	1.60	492.00	2.35	628.00	4.35	683.00	10.30	2,823.00	274.08					
Treasury, billing & funding	-	-	-	-	0.65	117.00	-	-	0.65	117.00	180.00					
Tax	-	-	0.40	228.00	0.25	75.00	2.20	264.00	2.85	567.00	198.95					
Total	2.00	1,020.00	4.80	1,618.00	8.50	2,286.00	10.70	1,669.00	26.00	6,593.00	253.58	71.50	20,229.00	282.92	45.50	13,636.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
None	-	-
Category 2 expenses		
None	-	-
Total expenses	-	-

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

Churchfield

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £45,701 represented by 145 hrs at an average of £314/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			61 hrs	£22,996	£375/hr
Financial benefit to creditors: 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					
Insurance	- Liaised with our insurance broker regarding the insurance of the property - Notifying insurance broker of specific property related issues and seeking advice with regards to coverage	- To mitigate risk of loss from an insurable event to protect creditors' interests - To comply with regulation and law			
Property	- Continued to manage the sale of the residential plot including liaising with agents and interested parties - Engaged in VAT discussions concerning the sale of the properties - Facilitated site inspections and instructed quantity surveyors to determine whether there are rain attenuation tanks which would impact value of sale - Liaised with agents who attend properties to ensure they are safe and secure, and comply with the unoccupied buildings insurance requirements	To maximise value in relation to development site			
Other assets	Certain negotiations in relation to the shared equity investments	To maximise realisations of assets			
Investigations			1 hr	£130	£130/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Books and records	Inspecting books and records for confirmations of sale documents relating to the original purchase of development site	To ensure the development site is dealt with appropriately			
Creditors			14 hrs	£3,768	£271/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees Estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	£	£/hr
Realisation of assets:									61.30	22,995.50	375.13	129.00	52,202.50	404.67	67.70	29,207.00
Insurance	-	-	2.50	760.00	1.00	245.00	-	-	3.50	1,005.00	287.14					
Property	14.00	7,140.00	34.40	12,347.50	8.40	2,058.00	-	-	56.80	21,545.50	379.32					
Other assets	-	-	1.00	445.00	-	-	-	-	1.00	445.00	445.00					
Investigations:									1.00	130.00	130.00	1.00	175.00	175.00	-	45.00
Books & records	-	-	-	-	-	-	1.00	130.00	1.00	130.00	130.00					
Creditors:									13.90	3,768.50	271.12	42.30	14,014.50	331.31	28.40	10,246.00
Secured	-	-	4.90	1,506.00	7.60	1,862.00	-	-	12.50	3,368.00	269.44					
Unsecured	-	-	0.90	278.00	0.50	122.50	-	-	1.40	400.50	286.07					
Administration:									69.25	18,806.50	271.57	163.50	49,313.75	301.61	94.25	30,507.25
Appointment formalities	-	-	-	-	-	-	1.10	173.00	1.10	173.00	157.27					
Case management	-	-	1.70	516.00	4.65	1,313.00	4.15	747.00	10.50	2,576.00	245.33					
Reports to creditors, notices & decisions	1.00	510.00	2.00	600.00	3.25	837.50	4.85	748.00	11.10	2,695.50	242.84					
Treasury, billing & Tax	-	-	2.00	620.00	16.15	3,277.50	5.05	884.00	23.20	4,781.50	206.10					
	-	-	20.50	8,131.00	0.75	197.50	2.10	252.00	23.35	8,580.50	367.47					
Total	15.00	7,650.00	69.90	25,203.50	42.30	9,913.00	18.25	2,934.00	145.45	45,700.50	314.20	335.80	115,705.75	344.57	190.35	70,005.25

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Legal Fees – DJM LLP	5,234	5,234
Agents Fees – Alder King	2,500	2,500
Debt Collection Fees – Craigdam Limited	1,500	1,500
Bank Charges	4	4
Insurance of Assets – JLT Speciality Limited	2,966	2,966
Other property expenses:		
Ministry of Grounds Limited	1,220	1,220
Taylor Total Weed Control Limited	918	918
GMS Property Services Limited	5,733	5,733
Category 2 expenses		
None	-	-
Total expenses	20,075	20,075

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DCHL

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £94,481 represented by 291 hrs at an average of £325/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			67 hrs	£24,818	£368/hr
	Financial benefit to creditors: 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				
Insurance	Continued to liaise with our insurance broker regarding the insurance of assets	- To mitigate risk from loss from an insurable event to protect creditors' interests - To comply with regulation and law			
Debtors	- Continued detailed reviews and strategy calls with DJM to discuss the progression of the collection of contract debtors, WIP & retentions - Liaised with DJM in relation to the settlement of a pre-appointment contractual claim - Discussions with WG in relation to local council contract debtors to ascertain whether assistance could be given - Review of intercompany position amongst the Group companies - Liaised with our digital forensics colleagues to assist with a request for information from a debtor	- To secure and realise book debts where possible - To maximise recoveries for creditors			
Plant & machinery	- Managed receipt of deferred consideration payments following the sale of assets held in Africa - Arranged for the release of certain assets pursuant to the sale of assets held in Africa - Managed the distribution of the sale proceeds to third parties (including finance companies) where applicable	- To secure and realise the plant and machinery - To ensure finance companies are dealt with appropriately			

Other assets	Renegotiated sale terms in relation to the sale of plant and machinery held in Africa and prepared the necessary documentation			
	Continued to liaise with our chattels agent (Hilco) in relation to assets located on site	To ensure that all company assets are identified, secured and realised		
Investigations			2 hrs	£431
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				£187/hr
Books and records	Arranged for IT systems to be cleared of all confidential data	To comply with regulation and undertake the office holders' duties		
	Review of books and records to ascertain documents to assist insurers with pre-appointment insurance claims			
	Ensuring secure storage of the Group's server			
Creditors			119 hrs	£38,632
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				£324/hr
Secured	Continued formal reporting to the secured creditors	To keep the secured creditors informed as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets		
	Continued liaison with the secured creditors in relation to their security and amounts owing			
Employees & pensions	Liaised with employees in relation to their claims in the estate and their queries	To ensure all employee claims are dealt with appropriately		
	Dealt with various employment tribunal claims	To ensure that pension schemes and payments are dealt with appropriately		
Unsecured	Liaised with unsecured creditors in respect of their claims in the estate and dealt with all queries received	To ensure all creditors are kept up to date with the administration		
	Ensure the creditors claims are recorded on the insolvency practitioners' software	To ensure all creditor claims are dealt with appropriately		
	Liaised with our internal Cyber team to search data on Group server and liaise with DJM regarding the security and contents of records			
Administration			102 hrs	£30,601
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				£300/hr
Appointment formalities	Complied with internal reporting deadlines	To comply with regulation and undertake the office holders' duties		
	Facilitated the formal resignation of the Group's directors on Companies House			
Case management	Continued reviews of case and progress by Insolvency Practitioners, their team and Grant Thornton's internal risk management team	To comply with insolvency law and regulations		

	- Continued to comply with internal and regulatory compliance requirements - Reviewed post and dealt with correspondence appropriately - Undertook reconciliation of intercompany creditor position to estimate potential dividends	
Reports to creditors, notices & decisions	Drafted, circulated, and filed the Joint Administrators' progress report to creditors	To comply with insolvency law and regulations
Treasury, billing & funding	- Undertook bank reconciliations - Managed and maintain the estate's bank account	To comply with insolvency law and regulations
Tax	- Undertook routine tax reviews and completion of returns - Completed VAT review and reconciled all VAT income generated. - Liaised with internal Tax advisers about the implications of the company's VAT Group status, and how this affects the sale of VAT exempt assets	To comply with tax legislation
Total remuneration (time costs) charged in the Period		291 hrs £94,481 £325/hr

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

Period from 19/05/2020 to 18/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees Estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	£	£/hr
Realisation of assets:									67.40	24,818.00	368.22	383.20	133,898.00	349.42	315.80	109,080.00
Insurance	-	-	2.60	780.00	1.10	269.50	-	-	3.70	1,049.50	283.65					
Debtors	9.00	4,590.00	22.20	8,776.50	8.10	1,984.50	1.20	156.00	40.50	15,507.00	382.89					
Plant & machinery, fixtures & fittings, equipment	-	-	17.50	6,865.00	5.40	1,323.00	-	-	22.90	8,188.00	357.55					
Other assets	-	-	-	-	0.30	73.50	-	-	0.30	73.50	245.00					
Investigations:									2.30	430.50	187.17	2.30	430.50	187.17	-	-
Books & records	-	-	-	-	0.90	220.50	1.40	210.00	2.30	430.50	187.17					
Creditors:									119.25	38,632.00	323.96	2,024.95	600,837.25	296.72	1,905.70	562,205.25
Secured	15.50	7,905.00	34.70	14,520.00	28.50	6,982.50	-	-	78.70	29,407.50	373.67					
Employees & pensions	-	-	-	-	1.50	367.50	-	-	1.50	367.50	245.00					
Unsecured	-	-	8.10	2,486.00	13.95	3,576.00	18.00	3,240.00	40.05	9,302.00	232.26					
Administration:									101.95	30,600.50	300.15	608.45	214,857.25	353.12	506.50	184,256.75
Appointment formalities	-	-	-	-	0.55	143.00	1.00	155.00	1.55	298.00	192.26					
Case management	2.50	1,275.00	5.60	1,740.00	12.35	3,381.00	4.30	774.00	24.75	7,170.00	289.70					
Reports to creditors, notices & decisions	12.00	6,120.00	7.60	2,823.50	12.75	3,176.00	7.50	1,115.00	39.85	13,234.50	332.11					
Treasury, billing & funding	-	-	7.70	3,063.00	10.40	2,353.00	3.30	594.00	21.40	6,010.00	280.84					
Tax	-	-	4.80	2,203.50	3.60	964.50	6.00	720.00	14.40	3,888.00	270.00					
Total	39.00	19,890.00	110.80	43,257.50	99.40	24,814.50	42.70	6,964.00	290.90	94,481.00	324.79	3,018.90	950,023.00	314.69	2,728.00	855,542.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Bank Charges	75	75
Insurance of Assets – JLT Specialty Limited	3,716	3,716
Other Property Expenses – SSE Southern Electric	2,883	2,883
Category 2 expenses		
None	-	-
Total expenses	6,674	6,674

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DDL

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
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the 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 the 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.

Neither the Joint Administrators, by way of Grant Thornton being engaged, or any other qualified insolvency practitioner incurred any pre-administration costs in relation to the Second Administration of DDL.

In the period leading up to First Administration, the Firm incurred costs in undertaking certain tasks prior to placing DDL 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.

Solicitors, Geldards LLP and Eversheds LLP, were instructed to assist with matters relating to the Group prior to the First Administrations. All costs were approved by the secured creditors during the First Administration so any unpaid amounts will be payable under paragraph 99 of Schedule B1 to the Insolvency Act 1986. The only outstanding amount is £300 to Geldards LLP.

Post-appointment costs

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £7,964 represented by 28 hrs at an average of £284/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			0.5 hrs	£160	£320/hr
Financial benefit to creditors: 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					
Debtors	Review and reconcile intercompany position to determine whether there may be a distribution from other Group companies to DDL	To maintain accurate records concerning debtors			
Creditors			2 hrs	£437	£273/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	Continued formal reporting to the secured creditors	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			
Administration			26 hrs	£7,367	£284/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Appointment formalities	- Completed and reviewed regulatory checklists - Facilitated the formal resignation of the Group's directors	To comply with insolvency law and regulations			
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations			
Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors	To comply with insolvency law and regulations			
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations	To comply with insolvency law and regulations			
Tax	- Undertook routine tax reviews and completion of returns - Undertaking work to obtain tax clearance from HMRC	To comply with tax law and regulations			
Total remuneration (time costs) charged in the Period			28 hrs	£7,964	£284/hr

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									0.50	160.00	320.00	2.60	849.50	326.73	2.10	689.50
Debtors	-	-	0.50	160.00	-	-	-	-	0.50	160.00	320.00					
Creditors:									1.60	437.00	273.13	5.90	2,127.50	360.59	4.30	1,690.50
Secured	-	-	0.60	192.00	1.00	245.00	-	-	1.60	437.00	273.13					
Administration:									25.90	7,366.50	284.42	61.90	17,851.25	288.39	36.00	10,484.75
Appointment formalities	-	-	-	-	0.15	45.00	1.10	198.00	1.25	243.00	194.40					
Case management	-	-	1.40	442.00	5.25	1,555.50	2.40	432.00	9.05	2,429.50	268.45					
Reports to creditors, notices & decisions	1.00	510.00	1.80	560.00	2.35	628.00	4.05	629.00	9.20	2,327.00	252.93					
Treasury, billing & funding	-	-	-	-	0.65	117.00	-	-	0.65	117.00	180.00					
Tax	-	-	4.00	1,995.00	0.25	75.00	1.50	180.00	5.75	2,250.00	391.30					
Total	1.00	510.00	8.30	3,349.00	9.65	2,665.50	9.05	1,439.00	28.00	7,963.50	284.41	70.40	20,828.25	295.86	42.40	12,864.75

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
None	-	-
Category 2 expenses		
None	-	-
Total expenses	-	-

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DGL

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

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

We are required to provide narrative explanation of the work done.

Area of work	Work done	Why the work was necessary
Assets		
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Insurance	Continued to liaise with our insurance broker regarding insurance of assets	To mitigate risk of loss from an insurable event and protect creditors' interests
Shareholdings/investments	Correspondence with shareholder located in Mauritius	To comply with regulation and undertake our duties
Investigations		
Financial benefit to creditors: 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		
Investigations	Continued investigation matters including reviewing the position and liaison with HCR	To consider whether action should be taken in relation to potential claims
Creditors		
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Secured	- Continued formal reporting to the secured creditors - Continued liaison with the secured creditors in relation to their security and amounts owing	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets
Unsecured	Considered correspondence from and liaised with unsecured creditors in respect of their claims in the estate	- To ensure all creditors are kept up to date with the administration - To ensure all creditor claims are dealt with appropriately
Administration		
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Appointment formalities	- Completed and reviewed regulatory checklists - Facilitated the formal resignation of the Group's directors	To comply with insolvency law and regulations
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations

Reports to creditors, notices & decisions	• Prepared, drafted and circulated progress report to creditors	• To comply with insolvency law and regulations
Treasury, billing & funding	• Managed and maintained estate bank account • Undertook bank reconciliations	• To comply with insolvency law and regulations
Tax	• Undertook routine tax reviews and completion of returns	• To comply with tax law and regulations

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
None	-	-
Category 2 expenses		
None	-	-
Total expenses	-	-

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DIL

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
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the 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 the 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.

Neither the Joint Administrators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-administration costs in relation to the Second Administration of DIL.

In the period leading up to the First Administration, the Firm incurred costs in undertaking certain tasks prior to placing DIL 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.

Eversheds LLP (Eversheds) was instructed by the Firm to assist with the drafting of the pre-appointment documentation. Its costs incurred in respect of this matter were £14,484 including disbursements. We obtained the relevant approvals during the First Administration to settle these costs so any unpaid amounts will be payable under paragraph 99 of Schedule B1 to the Insolvency Act 1986. Eversheds received a part payment of £7,813 during the First Administration and the balance will be settled subject to future realisations.

Post-appointment costs

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £28,084 represented by 86 hrs at an average of £325/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			35 hrs	£14,300	£409/hr
Financial benefit to creditors: 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					
Debtors	- Continued to regularly liaise with DJM for updates and to discuss strategy in relation to the recovery of a key debtor in Liberia - Considered detailed correspondence in relation to the mechanics of recovery in Liberia - Continued to correspond with the key debtor and subcontractor to negotiate settlement terms - Discussions with our internal compliance colleagues to try and facilitate payments to Liberia for legal advice - Sought assistance from former directors to recover the amounts due to DIL - Reviewed the intercompany position to ascertain flow of funds within the group	- To secure and realise the debts where possible - To maximise recoveries for creditors			
Investigations			0.10 hrs	£25	£245/hr
Financial benefit to creditors: 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					
Claims	Liaised with DJM for their anticipated costs should a formal claim be brought	- To secure and realise the debts where possible - To maximise recoveries for creditors			
Creditors			6 hrs	£1,587	£269/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	Continued formal reporting to the secured creditors	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			
Unsecured	- Considered correspondence from and liaised with unsecured creditors in respect of their claims in the estate - Responded to creditor queries as necessary	- To ensure all creditors are kept up to date with the administration - To ensure all creditor claims are dealt with appropriately			

	- Corresponded with insurance broker and creditors in respect of pre-administration claims - Reconciliation of intercompany position			
Administration			45 hrs	£12,173 £268/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Appointment formalities	Completed and reviewed regulatory checklists	To comply with insolvency law and regulations		
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations		
Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors	To comply with insolvency law and regulations		
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations - Consideration of settlement of Eversheds' pre-appointment costs and seeking internal approval for case funding	To comply with insolvency law and regulations		
Tax	Undertook routine tax reviews and completion of returns	To comply with tax law and regulations		
Total remuneration (time costs) charged in the Period			86 hrs	£28,084 £325/hr

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

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

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									35.00	14,300.00	408.57	52.20	20,620.00	395.02	17.20	6,320.00
Debtors	4.50	2,295.00	24.30	10,486.00	6.20	1,519.00	-	-	35.00	14,300.00	408.57					
Investigations:									0.10	24.50	245.00	0.10	24.50	245.00	-	-
Claims	-	-	-	-	0.10	24.50	-	-	0.10	24.50	245.00					
Creditors:									5.90	1,586.50	268.90	23.40	8,218.50	351.22	17.50	6,632.00
Secured	-	-	1.50	470.00	3.60	882.00	-	-	5.10	1,352.00	265.10					
Unsecured	-	-	0.70	210.00	0.10	24.50	-	-	0.80	234.50	293.13					
Administration:									45.40	12,173.00	268.13	132.80	41,237.25	310.52	87.40	29,064.25
Appointment formalities	-	-	-	-	0.15	45.00	2.25	302.50	2.40	347.50	144.79					
Case management	2.00	1,020.00	1.55	487.00	4.30	1,178.00	2.55	459.00	10.40	3,144.00	302.31					
Reports to creditors, notices & decisions	-	-	5.60	1,955.50	11.05	2,858.50	5.10	868.00	21.75	5,682.00	261.24					
Treasury, billing & funding	-	-	4.20	1,304.00	3.80	833.50	-	-	8.00	2,137.50	267.19					
Tax	-	-	1.00	595.00	0.25	75.00	1.60	192.00	2.85	862.00	302.46					
Total	6.50	3,315.00	38.85	15,507.50	29.55	7,440.00	11.50	1,821.50	86.40	28,084.00	325.05	208.50	70,100.25	336.21	122.10	42,016.25

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 expenses			
None	-	-	-
Category 2 expenses			
None	-	-	-
Total expenses	-	-	-

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DL

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £39,156 represented by 127 hrs at an average of £307/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			53 hrs	£20,258	£385/hr
Financial benefit to creditors: This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available					
Insurance	Continued to liaise with our insurance broker regarding the insurance of assets	- To mitigate risk of loss from an insurable event and protect creditors' interests - To comply with regulation and law			
Property	- Continued to manage the sale of the long leasehold properties, which included liaising with agents, lawyers and interested parties - Finalised the sale of the plant yard at Clydach Market - Reviewed and amended the marketing strategy for the head office in Swansea - Continued to liaise with agents who attend properties to ensure that they are safe, secure and compliant with the unoccupied properties conditions	- To maximise the value in properties - To realise value			
Debtors	Undertook reconciliation and review of intercompany position	To ensure all assets are identified			
Creditors			26 hrs	£6,960	£267/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	- Continued formal reporting to the secured creditors - Continued liaison with creditors in relation to their security and amounts owing	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			

Employees & pensions	- Liaised with employees in relation to their claims in the estate and their queries - Dealt with various employment tribunal claims	- To ensure all employee claims are dealt with appropriately - To ensure that pension schemes and payments are dealt with appropriately			
Unsecured	Considered correspondence from and liaised with unsecured creditors in respect of their claims and queries in the estate	- To ensure all creditors are kept up to date with the administration - To ensure all creditor claims are dealt with appropriately			
Administration	Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		49 hrs	£11,938	£245/hr
Appointment formalities	- Completed and reviewed regulatory checklists - Facilitated the formal resignation of the Group's directors	To comply with insolvency law and regulations			
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations			
Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors	To comply with insolvency law and regulations			
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations	To comply with insolvency law and regulations			
Tax	Undertook routine tax reviews and completion of returns	To comply with tax law and regulations			
Total remuneration (time costs) charged in the Period			127 hrs	£39,156	£307/hr

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									52.60	20,258.00	385.13	98.70	37,591.00	380.86	46.10	17,333.00
Insurance	-	-	1.20	370.00	2.70	661.50	-	-	3.90	1,031.50	264.49					
Property	14.00	7,140.00	26.20	9,996.50	8.40	2,058.00	-	-	48.60	19,194.50	394.95					
Debtors	-	-	0.10	32.00	-	-	-	-	0.10	32.00	320.00					
Creditors:									26.10	6,959.50	266.65	122.40	39,418.50	322.05	96.30	32,459.00
Secured	-	-	8.20	2,500.00	15.50	3,797.50	-	-	23.70	6,297.50	265.72					
Employees & pensions	-	-	-	-	0.90	259.00	-	-	0.90	259.00	287.78					
Unsecured	-	-	0.50	158.00	1.00	245.00	-	-	1.50	403.00	268.67					
Administration:									48.75	11,938.00	244.88	150.81	49,078.90	325.44	102.06	37,140.90
Appointment formalities	-	-	-	-	0.15	45.00	1.10	198.00	1.25	243.00	194.40					
Case management	-	-	2.60	806.00	5.80	1,665.50	2.65	477.00	11.05	2,948.50	266.83					
Reports to creditors, notices & decisions	1.00	510.00	2.40	736.00	3.55	922.00	6.40	1,027.00	13.35	3,195.00	239.33					
Treasury, billing & funding	-	-	1.50	450.00	9.85	1,878.00	4.10	738.00	15.45	3,066.00	198.45					
Tax	-	-	4.20	2,026.50	0.25	75.00	3.20	384.00	7.65	2,485.50	324.90					
Total	15.00	7,650.00	46.90	17,075.00	48.10	11,606.50	17.45	2,824.00	127.45	39,155.50	307.22	371.91	126,088.40	339.03	244.46	86,932.90

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Legal Fees – Morgan LaRoche LLP	3,849	3,849
Agents Fees – Alder King LLP	13,390	13,390
Insurance:		
Indemnity Policy Endorsement Fee	174	174
JLT Speciality Limited	50,131	50,131
Bank Charges	6	6
Other Property Expenses - GMS Property Services Limited	10,431	10,431
Category 2 expenses		
None	-	-
Total expenses	77,981	77,981

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

DSL

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £8,126 represented by 33 hrs at an average of £248/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			2 hrs	£485	£285/hr
Financial benefit to creditors: 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					
Debtors	Continued detailed reviews and strategy calls with DJM to discuss the progression of the collection of contract debtors, WIP and retentions	- To secure and realise the debts where possible - To maximise recoveries for creditors			
Creditors			4 hrs	£1,190	£290/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	- Continued formal reporting to the secured creditors - Continued liaison with the secured creditors in relation to their security and amounts owing	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			
Unsecured	Review and reconciliation of intercompany position	To ensure all creditor claims are dealt with appropriately			
Administration			27 hrs	£6,451	£239/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Appointment formalities	- Completed and reviewed regulatory checklists - Facilitated the formal resignation of the Group's directors	To comply with insolvency law and regulations			
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations			

Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors	To comply with insolvency law and regulations			
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations	To comply with insolvency law and regulations			
Tax	Undertook routine tax reviews and completion of returns	To comply with tax law and regulations			
Total remuneration (time costs) charged in the Period			33 hrs	£8,126	£248/hr

Commercial in confidence

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									1.70	485.00	285.29	33.70	12,728.00	377.69	32.00	12,243.00
Debtors	-	-	1.10	338.00	0.60	147.00	-	-	1.70	485.00	285.29					
Creditors:									4.10	1,189.50	290.12	91.95	28,208.25	306.78	87.85	27,018.75
Secured	-	-	2.20	694.00	1.50	367.50	-	-	3.70	1,061.50	286.89					
Unsecured	-	-	0.40	128.00	-	-	-	-	0.40	128.00	320.00					
Administration:									26.95	6,451.25	239.38	93.30	29,092.75	311.82	66.35	22,641.50
Appointment formalities	-	-	-	-	0.15	45.00	1.60	263.00	1.75	308.00	176.00					
Case management	-	-	1.70	524.00	4.85	1,380.50	2.20	396.00	8.75	2,300.50	262.91					
Reports to creditors, notices & decisions	1.00	510.00	1.70	526.00	2.40	588.00	4.05	604.00	9.15	2,228.00	243.50					
Treasury, billing & funding	-	-	-	-	1.75	331.25	-	-	1.75	331.25	189.29					
Tax	-	-	1.30	738.50	0.25	75.00	4.00	470.00	5.55	1,283.50	231.26					
Total	1.00	510.00	8.40	2,948.50	11.50	2,934.25	11.85	1,733.00	32.75	8,125.75	248.11	218.95	70,029.00	319.84	186.20	61,903.25

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Bank Charges	61	61
Category 2 expenses		
None	-	-
Total expenses	61	61

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

Appendix D - Payments to the Joint Administrators and their associates

Quantum

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:

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

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set. We have requested the basis of our fees in the SIP9 disclosure appended to our statement of proposals.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £8,948 represented by 36 hrs at an average of £252/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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, against any fees estimate provided. We have not provided a fees estimate because it is appended to our statement of proposals which is being circulated at the same time as this report. 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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Fees (time costs) incurred		
Assets			6 hrs	£1,601	£276/hr
Financial benefit to creditors: 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					
Debtors	Continued to liaise with the purchaser of the business in relation to collection of debtors	- To secure and realise the debts where possible - To maximise recoveries for creditors			
Stock & WIP	Liaised with the purchaser of the business and arranging for the novation of certain contracts	To comply with the asset purchase agreement from the First Administration			
Sale of business	Drafted a novation invoice to the purchaser of the business and arranged for payment	To maximise recoveries for creditors			
Creditors			3 hrs	£772	£286/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate					
Secured	- Continued formal reporting to the secured creditors - Continued liaison with the secured creditors in relation to their security and amounts owing	To keep the secured creditors information as the key stakeholders in the administration due to their fixed and floating charges over the Group's assets			
Unsecured	- Considered correspondence from and liaised with unsecured creditors in respect of their claims in the estate - Responded to creditor queries as necessary	- To ensure all creditors are kept up to date with the administration - To ensure all creditor claims are dealt with appropriately			

Commercial in confidence

Administration		27 hrs	£6,576	£243/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Appointment formalities	- Completed and reviewed regulatory checklists - Facilitated the formal resignation of the Group's directors	To comply with insolvency law and regulations		
Case management	- Completed frequent reviews of our case file, checklists and other administrative tasks - Monitored compliance with internal and regulatory compliance requirements	To comply with insolvency law and regulations		
Reports to creditors, notices & decisions	Prepared, drafted and circulated progress report to creditors	To comply with insolvency law and regulations		
Treasury, billing & funding	- Managed and maintained estate bank account - Undertook bank reconciliations	To comply with insolvency law and regulations		
Tax	Undertook routine tax reviews and completion of returns	To comply with tax law and regulations		
Total remuneration (time costs) charged in the Period		36 hrs	£8,948	£252/hr

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

Period from 11/05/2020 to 10/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									5.80	1,600.50	275.95	14.40	4,554.00	316.25	8.60	2,953.50
Debtors	-	-	1.10	344.00	1.50	367.50	1.00	150.00	3.60	861.50	239.31					
Stock & WIP	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00					
Sale of business	-	-	1.00	445.00	0.70	171.50	-	-	1.70	616.50	362.65					
Creditors:									2.70	771.50	285.74	98.15	29,560.25	301.17	95.45	28,788.75
Secured	-	-	1.20	374.00	1.00	245.00	-	-	2.20	619.00	281.36					
Unsecured	-	-	0.40	128.00	0.10	24.50	-	-	0.50	152.50	305.00					
Administration:									27.05	6,575.75	243.10	99.80	30,993.25	310.55	72.75	24,417.50
Appointment formalities	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00					
Case management	-	-	1.40	440.00	5.25	1,482.50	2.85	513.00	9.50	2,435.50	256.37					
Reports to creditors, notices & decisions	1.00	510.00	1.80	560.00	2.05	554.50	3.45	508.50	8.30	2,133.00	256.99					
Treasury, billing & funding	-	-	-	-	2.20	425.25	2.80	471.00	5.00	896.25	179.25					
Tax	-	-	1.20	694.00	0.25	75.00	2.70	324.00	4.15	1,093.00	263.37					
Total	1.00	510.00	8.10	2,985.00	13.55	3,468.25	12.90	1,984.50	35.55	8,947.75	251.69	212.35	65,107.50	306.60	176.80	56,159.75

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: Nil

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Bank Charges	55	55
Category 2 expenses		
None	-	-
Total expenses	55	55

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. 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 an association.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

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.

Sub-contracted work

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

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.

