

## The Insolvency Act 1986

**Administrator's progress report**

Name of Company GW 957 Limited	Company Number 05558240
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8389 of 2015

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We (a) David Matthew Hammond and Anthony Steven Barrell

administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 19 October 2015

(b) 18 April 2016

Signed

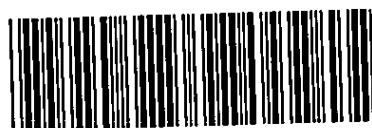
Joint Administrator

Dated 18 May 2016

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

PricewaterhouseCoopers LLP	
7 More London Riverside, London, SE1 2RT	
	Tel 020 7213 3362
DX Number	DX Exchange



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20/05/2016

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When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

FRIDAY

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Joint Administrators' progress  
report from 19 October 2015 to 18  
April 2016

***GW 957 Limited***  
***(in Administration)***

High Court of Justice, Chancery Division, Birmingham  
District Registry

18 May 2016

Case no. 8389 of 2015

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this report

Abbreviation or definition	Meaning
Company	GW 957 Limited
Administrators	David Matthew Hammond and Anthony Steven Barrell
Firm	PricewaterhouseCoopers LLP
Group	Caparo Industries Plc, Caparo Engineering Ltd, BACo Realisations Ltd (formerly Bridge Aluminium Ltd), Material Measurements Ltd, GW 957 Ltd, Caparo Steel Products Ltd, Caparo Precision Strip Ltd, Caparo Precision Tubes Ltd, Caparo Vehicle Products Ltd, Caparo Vehicle Technologies Ltd, Caparo Modular Systems Ltd, Caparo Atlas Fastenings Ltd, Caparo Tube Components Ltd, Caparo Tube Components 2 Ltd, Caparo Accles & Pollock Ltd and Caparo Advanced Composites Ltd, all of which entered administration on 19 October 2015
Plc	Caparo Industries Plc (in Administration), a Group company
BAL	BACo Realisations Ltd (formerly Bridge Aluminium Ltd) (in Administration), a Group company
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	Her Majesty's Revenue & Customs
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Secured Lenders	Barclays Bank Plc and Royal Bank of Scotland Plc
Pension Scheme	Caparo 1988 Pension Scheme
Preferential creditors	Generally, creditors with claims for <ol style="list-style-type: none"> <li>1 unpaid wages for the whole or any part of the period of four months before 19 October 2015,</li> <li>2 accrued holiday pay for any period before 19 October 2015, and</li> <li>3 unpaid pension contributions in certain circumstances</li> </ol>

DBIS	Department for Business, Innovations & Skills
RPS	Redundancy Payments Service, an executive agency sponsored by DBIS, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
Unsecured creditors	Creditors who are neither secured nor preferential
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
IDF	Invoice discounting facility
ARMS	Atlantic Risk Management Services

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## Key messages

### Why we've sent you this report

I'm writing to update you on the progress of the administration of the Company in the six months since our appointment on 19 October 2015

### How much creditors may receive

The following table summarises the possible outcome for creditors\*, based on what we currently know

Class of creditor	Current estimate (p in £)	Previous estimate as set out in Remuneration Report (p in £)
Secured creditors		
- Secured Lenders	100 p/£	100 p/£
- Pension Scheme**	100 p/£	100 p/£
Preferential creditors	n/a	n/a
Unsecured creditors	0 p/£	0 p/£

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading*

*\*\* This is only in respect to the Pension Scheme's reducible amount (which the Pension Scheme has calculated to be £3.2m) secured across the Group and not in respect of its fixed charge over two Group properties, the outcome of which is uncertain*

The Secured Lenders and the Pension Scheme have security across the Group. Prior to the Administration, the Group entered into an IDF with the Secured Lenders. The relevant debts were being collected by the Secured Lenders' agent (as opposed to the Administrators) and subsequently by the respective purchasers (detailed below), and the net funds received have reduced the amount the Group owes the Secured Lenders.

Following a successful period of trading and various sales of the business and assets across the Group, the Secured Lenders were recently repaid in full.

There are no preferential creditors.

Based on the current estimates of realisations and costs in the Company and across the Group, we expect that there will be no distribution to the unsecured creditors. This is because the majority of assets were subject to the Secured Lenders' fixed charges and there are insufficient other assets from which to make a distribution.

### What you need to do

This report is for your information and you don't need to do anything.

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# ***Progress of the Administration***

## ***Background***

You'll remember from our proposals for achieving the purpose of administration that when we were appointed, the Group was a diversified industrial group with headquarters in the Midlands and London. The Group

- Had a turnover of c £276m,
- Employed approximately 1,700 employees,
- Comprised 24 individual business units,
- Was located primarily within the Midlands, with some business units located elsewhere across England and Wales, and
- Held investments in businesses in the UK, Poland, USA and India

The Company was made up of a business with c £200k turnover and no employees. It owned the freehold to 84 Bridge Street, Wednesbury and a leasehold interest in the adjacent car park at Bridge Street. Both premises were let to and occupied by BAL, a Group company also in administration.

In order to protect and control the business of the Group, immediately following our appointment, we deployed specialist staff to the principal local offices and secured funding to continue to trade the business units in the hope of completing a going concern sale of the business and assets for the benefit of the creditors as a whole.

Trading was initially financed through a Group overdraft facility put in place immediately following our appointment, with funding for arrears of wages owing at appointment being advanced by the Group's Secured Lenders.

## ***Sale of the business and/or asset realisations***

Group wide business sale information

Overall we received expressions of interest from 312 parties ranging from interest in individual business units to the entire Group. Following initial conversations and providing teaser documents on the business units of interest, we provided data room access to 151 parties.

Asset realisation

As detailed in our Remuneration Report, following a period of negotiation with a number of parties, both the freehold and leasehold premises were sold to a company ultimately owned by the Gupta family on 10 December 2015 for £588k.

## ***Further work***

There remain a number of matters which we will continue to work on during the Administration. These include

- Settling accounts with suppliers and utility providers, and
- Dealing with post sale matters

Further information in relation to the outstanding matters to be dealt with in the Administration are set out in Appendix C.

## ***Approval of our proposals***

On 11 December 2015, we sent to creditors our proposals for achieving the purpose of administration.

We said in our proposals that we thought the Company does not have enough assets to pay a dividend to unsecured creditors other than from the prescribed part

This meant that we did not have to hold a creditors' meeting to approve our proposals and our proposals would be treated as approved if creditors did not request a meeting in the required manner. As creditors did not request a meeting, our proposals were treated as approved on 23 December 2015

## *Investigations and actions*

In order to meet our obligations under the Company Directors Disqualification Act 1986 and SIP No 2, we have conducted investigations into the activities and key transactions of the Company and into the directors' conduct prior to Administration. In accordance with our statutory duties, the appropriate submissions have been made to DBIS. The contents of such submissions are confidential.

## *Our receipts and payments account*

We set out in Appendix A an account of our receipts and payments in the Administration from 19 October 2015 to 18 April 2016.

## *Our expenses*

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## *Our fees*

We set out in Appendix C an update on our remuneration which covers our fees and other related matters in this case.

Further to our Remuneration Report circulated on 3 March 2016, our remuneration was approved on a time costs basis at a meeting by correspondence on 22 March 2016. Form 2 23B is also available at Appendix C summarising the outcome of the meeting and resolutions passed.

## *Pre-administration costs*

In Appendix D is information about the approval of the pre-administration costs previously detailed in our proposals.

## *Creditors' rights*

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 2.48A IR86. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 2.109 IR86. This information can also be found in the guide to fees at

[http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide\\_to\\_administrators\\_fees\\_oct\\_2015.ashx](http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide_to_administrators_fees_oct_2015.ashx)

You can also get a copy free of charge by telephoning our creditor helpline on 020 7213 3362.

## *Extension to the period of the Administration*

The Administration will automatically end after 12 months from appointment. For the reasons set out below, we believe that we will not have achieved the purpose of administration by then. Accordingly, we are seeking approval from secured creditors to a 12 month extension to the period of the Administration.

Prior to the Administration, the Group had granted fixed and floating charge security in favour of the Secured Lenders and the Pension Scheme. As each Group company is jointly and severally liable for the amounts due



under this security, a marshalling exercise was undertaken across the Group so that each company paid its fair portion of asset recoveries under these charges. Therefore, whilst there continues to be the possibility of future recoveries in any Group company, they must all remain in Administration as there may need to be a reapportionment of funds.

## *Next steps*

We expect to send our next report to creditors in about six months.

If you've got any questions, please get in touch by telephoning our creditor helpline on 020 7213 3362.

Yours faithfully

For and on behalf of the Company



AS Barrell  
Joint Administrator

*David Matthew Hammond and Anthony Steven Barrell were appointed as Joint Administrators of GW 957 Limited on 19 October 2015 to manage its affairs, business and property as its agents and without personal liability. David Matthew Hammond and Anthony Steven Barrell are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

# Appendix A: Receipts and payments

As per Directors' Statement of Affairs	Receipts and payments account		19/10/15 to 18/04/16
£		Notes	£
	<b>Assets subject to a fixed charge</b>		
	<b>Receipts</b>		
1,000,000	Land and Property		587,620
	Interest		469
	<b>Total receipts</b>		<b>588,089</b>
	<b>Payments</b>		
	Statutory Advertising		67
	Office Holder pre-appointment fees		3,986
	Office Holder fees		173,057
	Net Trading position	1	240
	VAT		35,422
	<b>Total payments</b>		<b>212,772</b>
	<b>Cash in hand</b>	2	<b>375,317</b>
<b>Trading receipts and payments account</b>			
		Notes	19/10/15 to 18/04/16 £
	<b>Receipts</b>		-
	<b>Total receipts</b>		-
	<b>Payments</b>		
	Trading costs		240
	<b>Total payments</b>		<b>240</b>
	<b>Net trading position</b>	2	<b>(240)</b>

## Notes to receipts and payments account

1) The overall trading position shows a loss, which reflects an element of small office costs which were incurred, regardless of the trading position of the company, alongside VAT on office holders' fees, which will be recovered in due course

2) Funds held in interest bearing accounts

We have taken an element of our fees to date, following creditor approval during March 2016. An exercise to apportion these fees, both in terms of allocating across the group companies, and also between fixed and floating charges is yet to be finalised. Therefore, the fees taken in the Company in isolation is subject to change.

## Statement of Affairs

Freehold Land & Property assumptions within the Directors statement of affairs were based on an agent's valuation undertaken in June 2015. Due to the impact of an insolvency scenario, and potential environmental contamination and clean-up costs, actual realisations were lower.

In addition, the sale of these assets was part of a wider, Group-wide deal, and our conclusion was that the overall value for creditors was better than the uncertainty and increased risk of attempting to sell the assets piecemeal.

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## ***Appendix B: Expenses***

### ***What is an expense?***

Expenses are defined in SIP9 as amounts properly payable by us as Administrators from the estate and includes our fees, but excludes distributions to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2.

<b>Disbursement</b>	<b>SIP9 definition</b>
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question
Category 2	Costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis

Our Firm's disbursement policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our Firm. The policies for payment of Category 2 disbursements have been approved as follows:

Photocopying	At 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 71 pence per mile (engine size up to 2,000cc) or 93 pence per mile (engine size over 2,000cc)

## Our expenses statement and estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred

The total expenses estimate for the case is £486,604

The estimate excludes any potential tax liabilities that may be payable as an expense of the administration in due course because amounts due will depend on the position at the end of the tax accounting period

<i>Nature of expenses</i>	<i>Incurred to date (£)</i>	<i>Estimate of future expenses (£)</i>	<i>Total estimated expenses (£)</i>	<i>Initial estimate (£)</i>	<i>Variance (£)</i>
<b>Trading expenses</b>					
Trading cost	480	-	480	480	-
<b>Total Trading Expense</b>	<b>480</b>	<b>-</b>	<b>480</b>	<b>480</b>	<b>-</b>
<b>Other expenses</b>					
Agents' fees and disbursements	557	-	557	557	-
Professional and legal fees	41,665	-	41,665	41,665	-
Office holders' costs	368,876	65,222	434,098	434,098	-
Office holders' disbursements	225	23	248	248	-
Pre-administration costs	9,409	-	9,409	9,409	-
Statutory advertising	147	-	147	147	-
<b>Total other expenses</b>	<b>420,879</b>	<b>65,245</b>	<b>486,124</b>	<b>486,124</b>	<b>-</b>
<b>Total expenses (Excluding VAT)</b>	<b>421,359</b>	<b>65,245</b>	<b>486,604</b>	<b>486,604</b>	<b>-</b>

Plc has incurred certain costs for the benefit of the Group as a whole. The amount payable by the Company to reimburse Plc has not been included in the above table as Plc has not yet settled all of these expenses

## Appendix C: Remuneration update

Our fees were approved on a time costs basis by the secured creditors at the meeting by correspondence on 22 March 2016. To 18 April 2016, we have drawn fees of £173,057 in line with the approval given, as shown on the receipts and payments accounts at Appendix A.

The time cost charges incurred in the period from 19 October 2015 to 31 March 2016 are £368,876. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work (if any) and payments to associates.

### Our hours and average rates

Category of Work	Hours	Fees estimate (£)	Average hourly rate (£/hour)	Hours incurred	Time costs incurred	Average hourly rate for time costs incurred to
				19 Oct 2015 to 31 Mar 2016	19 Oct 2015 to 31 Mar 2016 (£)	31 March 2016 (£/hour)
Asset realisations	161	80,708	502	166	83,290	501
Creditors	1	268	335	2	521	260
Trading						
Trading management	397	160,127	403	388	157,387	406
Accounting and treasury	254	89,029	350	245	82,746	337
Trading - Total	651	249,156	383	633	240,133	379
Investigations	41	13,333	383	0	129	470
Statutory and compliance	192	64,588	336	87	31,279	358
Tax and VAT	53	20,257	386	16	8,701	532
Project management, strategy and Administration	19	5,788	299	15	4,823	314
<b>Total hours and fees estimate</b>	<b>1,118</b>	<b>434,098</b>	<b>388</b>	<b>919</b>	<b>368,876</b>	<b>401</b>

Note: Hours and costs have been rounded to the nearest whole number.

### Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex, or important matters of exceptional responsibility, are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time basis and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the Administration.

Specialist departments within our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

<b>Grade</b>	<b>Rate per hour (£)</b>	<b>Specialist maximum rate per hour (£)</b>
Partner	590 – 825	1,190
Director	490 – 725	1,115
Senior manager	425 – 550	1,110
Manager	340 – 470	665
Senior associate	185 – 390	490
Associate	165 – 245	240
Support staff	87 – 123	140

In common with all professional firms, our scale rates may rise from time to time over the period of the Administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to creditors in our next statutory report.

## Our work in the period and work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓), or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks. The fees estimate for each category is also shown, together with costs incurred to 31 March 2016.

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Assets</b>				
Estimate	Property	<ul style="list-style-type: none"> <li>Carrying out title searches and securing relevant property records ✓</li> <li>Securing possession of property ✓</li> <li>Liaising with valuers, agents and landlords ✓</li> </ul>	<ul style="list-style-type: none"> <li>To identify property assets, details of ownership and charges</li> <li>To protect property assets</li> <li>Ensure best value achieved and maintain property value</li> <li>To mitigate potential unsecured claims</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> <li>Minimise possible unsecured claims</li> </ul>
Incurring to date				
166 hours	Intangible assets	<ul style="list-style-type: none"> <li>Carrying out tasks associated with realising such assets ✓</li> </ul>	<ul style="list-style-type: none"> <li>To understand the asset(s) and associated values</li> <li>To ensure an appropriate realisation strategy is effected</li> </ul>	<ul style="list-style-type: none"> <li>Maximise recoveries from intangible assets for the benefit of creditors as a whole</li> </ul>
£83,290				
Future Nil				
	Insurance	<ul style="list-style-type: none"> <li>Identifying potential issues requiring attention of insurance specialists ✓</li> <li>Reviewing insurance policies ✓</li> <li>Detailed discussions with insurer regarding initial and ongoing insurance requirements □</li> <li>Realising any value within policies ✓</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that appropriate insurance cover is in place at appropriate levels</li> <li>To protect the estate from possible claims (such as public liability claims)</li> <li>So that recoveries can be made from pre-insolvency policies</li> </ul>	<ul style="list-style-type: none"> <li>Mitigate the risk of any potential losses to creditors from damage to assets or from possible claims</li> <li>Realisations from pre-administration policies</li> </ul>
<b>Creditors</b>				
Estimate	Creditor enquiries	<ul style="list-style-type: none"> <li>Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓</li> <li>Updating website with reports and information for creditors □</li> <li>Receiving and following up creditor enquiries via telephone, email and post □</li> <li>Reviewing and preparing correspondence to creditors and their representatives □</li> <li>Receipting and filing proofs of debt □</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> <li>Respond to queries from various stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR86 or a regulator requirement</li> </ul>
1 hour				
£268				
Incurring to date				
2 hours				
£521				

<b>Category of work</b>	<b>General description</b>	<b>Work included</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
Future 10 hours £3,720		<ul style="list-style-type: none"> <li>Dealing with confirmation of debt forms and liaising with credit insurers <input type="checkbox"/></li> </ul>		
	Secured creditors	<ul style="list-style-type: none"> <li>Notifying secured creditors of appointment ✓</li> <li>Preparing reports to secured creditor <input type="checkbox"/></li> <li>Responding to secured creditors' queries <input type="checkbox"/></li> <li>Making distributions in accordance with security entitlements <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder management</li> <li>Dealing with specific reporting requirements as necessary</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR86 or a regulator requirement</li> <li>The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records</li> </ul>
	Shareholder enquiries	<ul style="list-style-type: none"> <li>Responding to any shareholder queries <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder management</li> </ul>	<ul style="list-style-type: none"> <li>Required as a regulator requirement</li> </ul>
<b>Trading</b> Estimate 651 hours £249,156	Trading management	<ul style="list-style-type: none"> <li>Implementing post administration controls and procedures ✓</li> <li>Liaising with suppliers ✓</li> <li>Liaising with management and staff ✓</li> <li>Liaising with utilities providers ✓</li> <li>Entering into post administration undertakings ✓</li> <li>Attending on site ✓</li> <li>Authorising purchase orders and other commitments ✓</li> <li>Maintaining purchase order registry ✓</li> <li>Preparing and authorising receipt and payment vouchers <input type="checkbox"/></li> <li>Reviewing company's budgets and financial statements <input type="checkbox"/></li> <li>Preparing budgets and financial reports <input type="checkbox"/></li> <li>Holding meetings to discuss trading position <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To enable the business to continue to trade</li> <li>To help protect value and achieve a greater outcome via a going concern sale</li> </ul>	<ul style="list-style-type: none"> <li>Continued trading has resulted in reduced employee and supplier claims and maintained / enhanced value of the business</li> </ul>
Incurring to date 633 hours £240,133				
Future 18 hours £9,023				
	Processing receipts and payments	<ul style="list-style-type: none"> <li>Entering receipts and payments into accounting system <input type="checkbox"/></li> <li>Holding meetings to discuss trading position <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To pay trading administration expenses</li> <li>Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to <ul style="list-style-type: none"> <li>manage the affairs, business and property of the company</li> <li>settle expenses in the prescribed order of priority</li> <li>keep proper books and records</li> </ul> </li> </ul>



<b>Category of work</b>	<b>General description</b>	<b>Work included</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
<b>Investigations</b> Estimate 41 hours £13,333	Conducting investigations	<ul style="list-style-type: none"> <li>Collecting company books and records where related to investigatory work ✓</li> <li>Reviewing books and records <input type="checkbox"/></li> <li>Preparing comparative financial statements and deficiency statement <input type="checkbox"/></li> <li>Reviewing specific transactions and liaising with directors regarding certain transactions <input type="checkbox"/></li> <li>Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Duty to take custody of the Company's books and records</li> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
Incurred to date Less than 1 hour £129				
<b>Future</b> 41 hours £13,204	Asset recoveries	<ul style="list-style-type: none"> <li>Identifying potential asset recoveries <input type="checkbox"/></li> <li>Instructing and liaising with solicitors regarding recovery actions <input type="checkbox"/></li> <li>Holding internal meetings to discuss status of litigation →</li> <li>Attending to negotiations and settlement matters →</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>
<b>Statutory and compliance</b> Estimate 192 hours £64,588	Initial letters and notifications	<ul style="list-style-type: none"> <li>Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment ✓</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
Incurred to date 87 hours £31,279	Remuneration report	<ul style="list-style-type: none"> <li>Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✓</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
<b>Future</b> 105 hours £33,309	Case reviews	<ul style="list-style-type: none"> <li>Conducting case reviews after the first month, then every six months <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
	Proposals and initial meeting of creditors	<ul style="list-style-type: none"> <li>Drafting and reviewing a statement of proposals to creditors including statutory information ✓</li> <li>Circulating notice of the proposals to creditors, members and the Registrar of Companies ✓</li> <li>Issuing notice of deemed approved proposals ✓</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	Progress reports and extensions	<ul style="list-style-type: none"> <li>Preparing and issuing periodic progress reports to creditors and the Registrar <input type="checkbox"/></li> <li>Making applications to creditors or court for the extension of the administration and filing relevant notices <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
	Other meetings / resolutions	<ul style="list-style-type: none"> <li>Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration ✓</li> <li>Convening meetings for resolutions to be considered / issuing resolutions to be considered by correspondence ✓</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
	Books and records	<ul style="list-style-type: none"> <li>Dealing with records in storage <input type="checkbox"/></li> <li>Sending case files to storage <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To maintain proper books and records</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
	Other statutory and compliance	<ul style="list-style-type: none"> <li>Filing of documents <input type="checkbox"/></li> <li>Updating checklists and diary management system <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Statutory duty to maintain proper records</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>
Tax & VAT Estimate 53 hours £20,257	Tax	<ul style="list-style-type: none"> <li>Gathering information for the initial tax review ✓</li> <li>Carrying out tax review and subsequent enquiries ✓</li> <li>Preparing tax computations <input type="checkbox"/></li> <li>Liaising with HMRC <input type="checkbox"/></li> <li>Obtaining tax clearance →</li> <li>Submitting corporation tax returns →</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
Incurred to date 16 hours £8,701				
Future 37 hours £11,556	VAT	<ul style="list-style-type: none"> <li>Gathering information for the initial VAT review ✓</li> <li>Initial notification as proper officer for tax ✓</li> <li>Carrying out VAT review and subsequent enquiries ✓</li> <li>Preparing and submitting VAT returns →</li> <li>Liaising with HMRC <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
		<ul style="list-style-type: none"> <li>De-registration →</li> </ul>		
<b>Administration</b>	Strategy and planning	<ul style="list-style-type: none"> <li>Completing tasks relating to job acceptance ✓</li> <li>Preparing and updating estimated outcome statement <input type="checkbox"/></li> <li>Preparing fee budgets &amp; monitoring cost <input type="checkbox"/></li> <li>Holding team meetings not relating to trading and discussions regarding status of administration <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To resolve outstanding matters in line with the purpose of Administration</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
Estimate 19 hours £5,788				
Incurred to date				
15 hours £4,823	Accounting and treasury	<ul style="list-style-type: none"> <li>Opening and closing bank accounts <input type="checkbox"/></li> <li>Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/></li> <li>Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/></li> <li>Corresponding with bank regarding specific transfers <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>To pay administration expenses</li> <li>Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to               <ul style="list-style-type: none"> <li>manage the affairs, business and property of the company</li> <li>settle expenses in the prescribed order of priority</li> <li>keep proper books and records</li> </ul> </li> </ul>
Future 4 hours £965				
	Closure procedures	<ul style="list-style-type: none"> <li>Withdrawing undertakings not relating to trading and obtaining clearances from third parties <input type="checkbox"/></li> <li>Discharge from liability <input type="checkbox"/></li> <li>Completing checklists and diary management system →</li> <li>Finalise and close Administration →</li> <li>Closing down internal systems →</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR86 or regulatory requirement</li> </ul>

## *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest

## *Payments to associates*

We have not made any payments to associates in the period covered by this report

## *Professionals and subcontractors*

Below is a list of professionals and subcontractors we used across the Group

<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal services, including <ul style="list-style-type: none"><li>• Review of Company's security position</li><li>• Assisting with sale of Company's assets</li><li>• Legal advice to the Administrators</li></ul>	DLA Piper UK LLP	<ul style="list-style-type: none"><li>• Industry knowledge and insolvency expertise</li><li>• Knowledge of the Company</li></ul>	Time costs and disbursements
Property agents and accounts receivable audit <ul style="list-style-type: none"><li>• Council tax review</li><li>• Receivables review</li></ul>	Consultiam Property Limited trading as CAPA	Industry knowledge	Percentage of realisations
Utilities management <ul style="list-style-type: none"><li>• Meter readings</li><li>• Liaising with utility providers</li><li>• Arranging utility supplies</li><li>• Site security</li><li>• Records management</li></ul>	GMS Property Support Services Ltd trading as GMS Group	Industry knowledge	Fixed fee
Insurance broker <ul style="list-style-type: none"><li>• Reviewing insurance requirements</li><li>• Arranging insurance cover</li><li>• Dealing with insurance claims</li></ul>	JLT Speciality Limited	Industry knowledge	Percentage of realisations
Valuation of chattel assets	Hilco Valuation Services	Industry knowledge	Fixed fee
Property valuation services	Lambert Smith Hampton	Industry knowledge	Fixed fee

As appropriate, we require all third party professionals to submit time costs analyses and narrative in support of invoices rendered

As noted earlier in this report, the Group (including the Company) had entered into an IDF facility with the Secured Lenders. The IDF debt collection is being managed by ARMS. Following the sale of certain Group businesses to a company ultimately owned by the Gupta family, the purchaser is also assisting ARMS in the collection of the IDF debts. Any fees payable in connection with the collection of the IDF debts are being paid by the Secured Lenders out of the IDF book debt collections.

The Insolvency Act 1986

## Notice of result of meeting of creditors

Name of Company  GW 957 Limited	Company number  05558240
In the High Court of Justice, Chancery Division, Birmingham District Registry [full name of court]	Court case number  8389 of 2015

- (a) Insert full name(s) and address(es) of the administrator(s) We (a) Anthony Steven Barrell and David Matthew Hammond each of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
- hereby report that a meeting of the creditors of the above company was held
- \*Delete as applicable (b) by correspondence
- (b) Insert place of meeting on (c) 22 March 2016 at which
- (c) Insert date of meeting ~~\*1 Proposals / revised proposals were approved~~
- ~~\*2 Proposals / revised proposals were modified and approved~~
- ~~The modifications made to the proposals are as follows (d)~~
- \*Delete as applicable ~~\*3 The proposals were rejected~~
- (d) Give details of the modifications (if any) ~~\*4 The meeting was adjourned to (e)~~
- \*5 Other resolutions (f) were approved as follows (subject to certain conditions)
- (e) Insert time and date of adjourned meeting
- (f) Details of other resolutions passed
- 1 That the joint administrators are authorised to settle the unpaid pre-administration costs of PricewaterhouseCoopers LLP of £7,971 67 plus VAT and DLA Piper UK LLP of £1,413 17 plus VAT, and that these costs be paid as an expense of the administration
  - 2 That the basis of the joint administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature as set out in the fees estimate included in the joint administrators' remuneration report dated 3 March 2016
  - 3 That the joint administrators be authorised to draw from time to time without further approval fees of up to £434,098 plus VAT, being the total amount set out in the fees estimate

4 That the joint administrators be authorised to draw Category 2 disbursements from time to time in respect of services provided by their own firm as follows Photocopying – charged for circulars to creditors and other bulk copying only at 12p per sheet, Mileage – at a maximum of 71p per mile (for engines up to 2 000cc) or 93p per mile (for engines over 2,000cc) from time to time

The following resolution was rejected

5 That the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action theirs as administrators 14 days after they cease to be joint administrators of the company

~~The revised date for automatic end to administration is~~

\*Delete as applicable

A creditors committee was not formed

Signed

Joint Administrator

Dated 18 May 2016

\*Delete as applicable

~~A copy of the original proposals are attached for those who did not receive such documents prior to the meeting~~

## ***Appendix D: Pre-administration costs***

The following costs incurred before our appointment with a view to the Group going into Administration were approved for payment at the meeting by correspondence on 22 March 2016. The costs attributable to the Company is £9,409 and £3,986 has been drawn in respect of the Company to date.

<b>Nature of costs</b>	<b>Amount (£)</b>	<b>Paid amount (£)</b>
Fees charged by the Administrators	461,841.43	230,920.72
Disbursements incurred by the administrators	1,408.43	-
DLA Piper UK LLP	81,872.50	81,872.50
<b>Total</b>	<b>545,122.36</b>	<b>312,793.22</b>

DLA Piper UK LLP fees have been paid from PLC and £1,413 to be recharged in respect of this company in due course.

## ***Appendix E: Other information***

Court details for the administration	High Court of Justice, Chancery Division, Birmingham District Registry Case no 8389 of 2015
Company's registered name	GW 957 Limited
Trading name	GW 957 Limited
Registered number	05558240
Registered address	7 More London Riverside, London SE1 2RT
Date of the Administrators' appointment	19 October 2015
Administrators' names and addresses	Anthony Steven Barrell and David Matthew Hammond each of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Appointor's / applicant's name and address	The directors of the Company, Caparo House, 103 Baker Street, London W1U 6LN
Split of the joint administrators' responsibilities	In relation to paragraph 100(2) Sch B1 IA86, any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone