

AM03

Notice of administrator's proposals



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1	Company details	
Company number	0 7 1 8 5 8 5 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Mulbury Homes Limited	
2	Administrator's name	
Full forename(s)	Andrew	
Surname	Knowles	
3	Administrator's address	
Building name/number	The Chancery	
Street	58 Spring Gardens	
Post town	Manchester	
County/Region		
Postcode	M 2 1 E W	
Country	United Kingdom	
4	Administrator's name ①	
Full forename(s)	Stephen	① Other administrator Use this section to tell us about another administrator.
Surname	Clancy	
5	Administrator's address ②	
Building name/number	The Chancery	② Other administrator Use this section to tell us about another administrator.
Street	58 Spring Gardens	
Post town	Manchester	
County/Region		
Postcode	M 2 1 E W	
Country	United Kingdom	

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Qualifying report and administrator's statement ^①	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)
8	Sign and date	
Administrator's Signature	Signature <div style="display: flex; align-items: center;"> X X </div>	
Signature date	<div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; padding: 2px;">d</div> <div style="border: 1px solid black; padding: 2px;">1</div> <div style="border: 1px solid black; padding: 2px;">d</div> <div style="border: 1px solid black; padding: 2px;">1</div> <div style="border: 1px solid black; padding: 2px;">m</div> <div style="border: 1px solid black; padding: 2px;">0</div> <div style="border: 1px solid black; padding: 2px;">4</div> <div style="border: 1px solid black; padding: 2px;">y</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">6</div> <div style="border: 1px solid black; padding: 2px;">y</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">2</div> </div>	

AM03 Notice of Administrator's Proposals



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



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DX 33050 Cardiff.



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Statement of Proposals

11 April 2022

Mulbury Homes Limited (In Administration)

*Joint Administrators' Statement of Proposals for the period from 15
February 2022 to 11 April 2022*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 15 February 2022 by the Directors of the Company.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this Statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within 2 business days of the date of this report.

2. Creditor Summary

Background

The Company was incorporated on 11 March 2010 under the company registration number 07185858.

The Company is a privately owned contractor and forms part of a wider group of companies which trade as residential property developers. The other group companies are unaffected by the Administration and are therefore operating as usual. There is a common directorship and ownership with the Company and all SPVs in the group.

The Company's registered address as at the Appointment Date was Great Oak Farm, Mag Lane, Lymm, WA13 0TF.

Detailed information in relation to the Company's history, background and the main events leading up to the appointment of the Joint Administrators is provided in Section 3 of this report.

Statutory information on the Company is included at Appendix 1.

Events leading up to Administration

The Company had been successful in tendering for a number of large construction projects in recent years in an increasingly competitive market. However, during the past 12 months, the Company incurred losses due to a number of contract overruns and raw material and labour price increases. The combined effect of these losses coupled with the uncertain outlook for the construction industry in the wake of the Coronavirus pandemic has caused a drain on the Company's cash reserves.

This resulted in the Directors' seeking financial advice who subsequently approached Kroll for insolvency advice following a review of the Company's financial position.

Appointment

On 15 February 2022, Andrew Knowles and Stephen Clancy of Kroll were appointed Joint Administrators of the Company by the Directors.

The Joint Administrators were appointed at the High Court of Justice, Business and Property Courts of England and Wales. Court reference 000096 of 2022.

Trading

The Company did not have any viable contracts to obtain the necessary funding for in the short term in order to generate sufficient revenue to enable a period of trading, therefore the business ceased to trade immediately upon appointment.

Sale of business

The Company ceased to trade on the Appointment Date and the Joint Administrators are therefore looking to achieve a sale of the Company's assets on a piecemeal basis, whilst pursuing a strategy to maximise realisations in respect of the debtors and retentions.

Asset realisations

It is the Joint Administrators' priority to maximise the level of asset realisations coming into the Administration estate by securing payment of all sums due for works completed to date as well as any retention balances.

The Joint Administrators have also achieved asset realisations in respect of cash at bank balances and the sale of furniture and equipment from the Company's trading premises.

Fees and expenses

It is proposed that the Joint Administrators' fee basis for the Company is based on time costs.

The Joint Administrators propose to seek approval from the Secured and Preferential Creditors for the pre-Administration fees and the amount proposed to be drawn in fees over the life of the Administration.

Based on current information it is anticipated that time costs of £156,077 will be incurred during the life of the Administration. Further details regarding the expected time to be incurred is provided at Appendix 6.

The Joint Administrators' estimated expenses for the life of the Administration are detailed at Appendix 7.

Dividends

It is anticipated that there will be sufficient realisations to enable a distribution to the Secured Creditors, however it is currently unknown whether there will be sufficient realisations to enable the Secured Creditors to be repaid in full.

Based on current information, it is uncertain as to whether there will be sufficient realisations to pay a dividend to the Preferential Creditors. The asset realisation process is still ongoing and the Joint Administrators are therefore unable to confirm at this stage either the quantum and/or timing of any potential distribution until this process is complete. This will be subject to (1) the level of future asset realisations, (2) the costs of the Administration and (3) the level of agreed preferential claims.

Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors other than by virtue of the Prescribed Part, if any.

Anticipated exit from Administration

It is anticipated that the Company will be dissolved once all outstanding matters of the Administration have been dealt with.

Approval of Proposals

The Joint Administrators' Proposals shall be deemed approved and a creditors decision on the approval of these Proposals will not be sought as the Joint Administrators have placed the Company into Administration with the objective of realising property in order to make a distribution to one or more Secured or Preferential Creditors in accordance with Paragraph 3(1)(b) of the Act.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices.

Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

Statutory information on the Company is included at Appendix 1.

The Company operated as an award-winning developer of affordable homes in the care, city and residential sectors, together with a land procurement division. The Company has undertaken key projects such as the recent development of Manchester residential apartments Excelsior Works; valued at c.£31m and the 64-unit affordable housing development of Atlas Place.

The Company was incorporated on 11 March 2010 and has offices located in both Manchester and Cheshire, albeit the Company vacated the Manchester office prior to the Appointment Date. The Company employed 42 members of staff, with the majority of them based at the Company's head office in Cheshire and were all made redundant on the Appointment Date.

Prior to the Administration, the Company held a bank account with Barclays which was primarily utilised for trading purposes.

The Company has two majority shareholders which is split between the Directors. Furthermore, the Company is part of a wider group structure, but is the contracting arm of the group. The real estate assets sit within other group companies unaffected by the Administration and are therefore operating as normal. There is a common directorship and ownership with the Company and all SPVs in the group.

4. Events Leading up to the Administration

4.1 Summary of key events

The Company is a privately owned contractor mainly operating across the North West of England undertaking new build residential contracts carried out under traditional and design & build arrangements in the value range of £2.5 million – £25 million.

The Company's residential experience includes new build housing projects in both the private and social housing sectors.

The Company had been successful in tendering for a number of large construction projects in recent years in an increasingly competitive market. However, during the past 12 months, the Company incurred losses due to a number of contract overruns and raw material and labour price increases. The combined effect of these losses coupled with the uncertain outlook for the construction industry in the wake of the Coronavirus pandemic caused a drain on the Company's cash reserves.

As the impact of COVID-19 and the restrictions on the country began in early 2020, the initial impact on the Company was relatively mild as most of the Company's sites were temporarily closed due to the Government enforced lockdown.

However, once the 'Working Safely During COVID-19' guidance was introduced by the Government, sites returned back to normal for external works.

The greater impact from COVID-19 occurred through the duration of 2021 with the pandemic impacting many of the Company's new sites and developments, causing any work that had been commenced to be delayed.

Three key developments in Skelmersdale, Winsford and Blackley, were delayed by six months from March 2021 due to Homes England deferring their funding cycle from April 2021 to September 2021 because of the pandemic.

The delay to the above developments for the six-month period had a severe revenue and cash flow impact on the Company of c.£8.3 million and c.£800,000 respectively.

Due to the nature of the business and industry, the Company could not recoup costs that had started to accrue on these delayed developments, further impacting the Company's profitability. As a result, the Company's profit before tax decreased by c.£2,000 (15%) from c.£12,000 in FY20 to c.£10,000 in FY21.

Additionally, the Company's cash flow was severely affected as payments to suppliers and subcontractors were delayed, resulting in the progress on sites slowing down which led to further negative impacts on the cash flow.

Furthermore, the impact also resulted in delays in planning processes and further delays with councils in granting permissions and completion sign offs for building works.

Despite the Company's strong pipeline of projects, the challenging conditions brought about by the pandemic caused the Company's cash flow position to deteriorate, which affected the Company's ability to meet creditor payments as and when they fell due. This resulted in the Directors' seeking financial advice from their accountants who approached Kroll for insolvency advice following a review of the Company's financial position.

The main reasons for the Company's failure were therefore a continued underperformance in trading as a result of the challenging economic conditions caused by the pandemic, as well as rising costs and financial pressures as a result of bad debt which led to a weakened cash flow position.

4.2 Actions prior to appointment

The Company obtained a £245k CBILS loan from Barclays in May 2020, that was offered to businesses affected by the pandemic. This loan has since then been repaid in full.

In September 2020, the Company entered into a TTP agreement with HMRC for c.£200,000 in respect of arrears of VAT, Corporation Tax and PAYE/NL. This was settled in February 2021.

In October 2020, the Directors provided funds to the business amounting to over c.£900,000 in order to help the Company continue to trade and meet its ongoing liabilities, such as the TTP arrangement.

Furthermore, the Company utilised the Job Retention Scheme and various grants between May 2020 to March 2021, producing costs savings of c.£202,000.

No further external funding was available, and the Secured Creditor was not willing to provide further funding due to a number of uncertainties on the strength of the future developments and the ability of the Company to start making a profit in the medium to long term.

On this basis, the Directors' mindful of their responsibilities, decided to take professional insolvency advice on the options available to the Company.

4.3 Pre-Administration work

A summary of the work undertaken in the month prior to the Administration is set out below and this work was necessary with a view to placing the Company into Administration. Kroll carried out such work under an engagement letter with the Company dated 2 February 2022.

Kroll had also been engaged by the Company back in November 2021 in order to explore the merits of a TTP arrangement with HMRC to aid cashflow difficulties and clear accrued arrears of PAYE/NL with HMRC from August 2020. However, given the Company's financial position, it was deemed that this would not be a viable proposition and Kroll's corporate restructuring team therefore stepped in to explore the insolvency options.

The Joint Administrators actions prior to the appointment was therefore limited to communication with the Company and their accountants in relation to a refinance and insolvency options as a result of underperformance in trading, rising costs and financial pressures as a result of bad debt which led to a weakened cash flow position.

The Joint Administrators are satisfied that the work carried out by Kroll prior to their appointment, including the pre-Administration work detailed above, has not created a conflict of interest or threat to our independence.

4.4 Appointment of Joint Administrators

As a result of the financial position of the Company, the Directors sought independent advice and subsequently instigated insolvency proceedings.

On 2 February 2022, staff of Kroll met with the Directors to discuss the financial position of the Company. At this meeting the Directors advised Kroll that the Company was unable to secure sufficient working capital in order to meet its costs and overheads, including its significant debts to HMRC.

Following this meeting it was concluded that the Company had exhausted all its working capital and was unable to raise immediate additional funding in order to allow the Company to continue trading in the short term. The Directors concluded that the Company was unable to pay its debts as and when they fell due and was consequently insolvent.

Kroll discussed with the Directors the various options available to the Company and recommended that the Directors place the Company into Administration. This was considered to be the most appropriate insolvency process as an appointment could be made quickly, allowing a moratorium to be put in place and protect the Company from any legal action. In addition, an Administration helps to preserve and enhance book debt realisations.

A NOA was filed on 15 February 2022 to appoint Andrew Knowles and Stephen Clancy as Joint Administrators of the Company.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing a company as a going concern, or
- Achieving a better result for a Company's Creditors as a whole than would be likely if a company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more Secured or Preferential Creditors in accordance with Paragraph 3(1)(b).

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

There is currently no evidence to suggest that the second objective will be achieved either as it is uncertain whether the level of asset realisations achieved will be sufficient to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part.

Therefore, the Joint Administrators have placed the Company into Administration to achieve the third objective as the Joint Administrators anticipate that a distribution will be made to the Secured or Preferential Creditors of the Company via the collection of the outstanding debtors.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators, and will continue to be managed and financed, are set out below.

5.2.1 Initial actions

Following their appointment, the Joint Administrators have undertaken a review of the Company's financial and operational position.

The Joint Administrators primary aim is to preserve and enhance the value of the Company's "live" contracts with a view to looking at the possibility of either reaching an agreement with the individual Employer / Developer of each site, for an orderly handover of the site and/or completing the contract wherever possible (subject to the Administrators securing suitable funding) but with the overriding objective of realising value and securing payment of debts that are due to the Company from these parties.

5.2.2 Trading

Consideration was given to trading the Company whilst in Administration, however the Company did not have any viable contracts to obtain the necessary funding in order to generate sufficient revenue to enable a period of trading.

It was therefore assessed at that time that had the Company continued to trade, it would likely have incurred significant trading losses, reducing the overall net realisable value of the Company's assets.

5.2.3 Sale of business

The Company ceased to trade on the Appointment Date and the Joint Administrators are therefore looking to achieve a sale of the Company's assets on a piecemeal basis.

5.3 Asset realisations

Realisations following the Appointment Date are set out in the attached Receipts and Payments Account at Appendix 2.

On appointment of the Joint Administrators, the Agents were instructed to carry out an inventory and valuation of the Company's tangible assets.

Summaries of the most significant realisations are set out below:

5.3.1 Freehold and leasehold property

Folly Lane, Warrington

The Company owns the freehold title to a residential property at 94 Folly Lane, Warrington, WA5 0NF. This property is subject to a 150 year lease registered at the Land Registry. The Joint Administrators are in the process of identifying the occupier to provide them with the opportunity to purchase the freehold, if the occupier does not wish to purchase the Joint Administrators will offer this to the open market.

Land at Oakhouse Park, Walton

The Company also owns a shared accessway located on the land of Oakhouse Park, Walton, Liverpool. It is the Joint Administrators understanding that the road benefits the owners of the properties on Clocktower Drive. It is not currently clear whether these are private properties or leasehold, however the Joint Administrators are exploring whether the road can be adopted in the future as it may have a value for the benefit of the Administration estate. The Joint Administrators will be seeking legal advice in respect of this accordingly.

Land at Thelwall Lane, Warrington

The Company also owns a parcel of land located on the north side of Thelwall Lane, Warrington. The Joint Administrators are in the process of appointing agents with a view to placing the land in an auction.

A further update will be provided with regards to each of these properties or sites in the next Progress Report.

Town Lane, Southport

Furthermore, the Company owns the freehold land on the north side of Town Lane, Southport. It is the Joint Administrators' understanding that all that is left is the common areas on a residential housing development.

In addition, Town Lane is subject to two pending applications in relation to a Transfer of Part in respect of Plots 93 to 148, and a dealing with regards to the whole title. These applications are in the normal course of a property development.

The value on this freehold property is currently uncertain and the Joint Administrators are undertaking an investigation into the title.

A further update will be provided in the next Progress Report.

Willow Road, Weaste

The Company acquired the leasehold interest in the land at Willow Road, Weaste. This is subject to a current pending application which is the grant of a first lease of Plot 2, which was submitted in September 2021.

It is not known whether there is any value in the leasehold interest and the Joint Administrators are therefore undertaking an investigation into the title.

A further update will be provided in the next progress report.

5.3.2 Book debts and retentions

Within the Mulbury Group, the Company acts as the contracting arm. The real estate assets sit within other group companies unaffected by the Administration and are therefore not available for realisation in the Administration estate.

The sites the Company were working on were housing association projects and the various RSL's have secured the sites, which the Joint Administrators understand will now go out to tender to complete the projects once the Company's contract is formally terminated. This process has already begun as 5 of the 17 contracts have now been terminated.

The debtors and retentions in respect of each development is being pursued through the Administration. In this regard, the Joint Administrators have engaged a specialist and independent Quantity Surveyor from Matrix Corporate Services Limited ("Matrix") to review all contracts who has opened up an early dialogue with all developers for each 'live site' to agree a way forward. It is the Joint Administrators' priority to maximise the level of asset realisations coming into the Administration estate by securing payment of all sums due for works completed to date as well as any retention balances.

The quantum and timing of any realisation achievable is currently uncertain and an update will be provided in the next report to Creditors.

5.3.3 Intercompany debtors

As detailed earlier, the Company forms part of a wider group of companies which trade as residential property developer and contractors.

Based on the books and records, there are intercompany and related party debtors totalling £1,489,943 and corresponding intercompany and related party creditors totalling £2,539,088.

The intercompany loans are made up of all of the costs that the Company has funded for other property developments within the Group companies, such as costs for surveyors, architects and planning applications etc.

The intercompany debtor and creditor balances need to be reviewed in detail in order to determine whether there is value to be realised for the benefit of the Administration estate.

The Joint Administrators are also reviewing the Company's various shareholdings and intercompany debtors within the Group, in order to maximise realisations where possible.

The Company held a 42% ownership of an associated company in Mulbury Estates Limited ("MEL"), which is due to receive planning for a site at Babylon Lane in Adlington. The Company was due a return under the share agreement and the Joint Administrators have therefore proceeded to sell the shares for £20,000 and settle on the intercompany position of c.£33,000. This will be remitted to the Administration estate in due course.

A further payment will be remitted to the Administration estate post the completion of a successful planning application and a subsequent sale of the land owned by MEL.

A further update will be provided in the next report to creditors.

5.3.4 Furniture & equipment

Following the appointment of the Joint Administrators, Wignall Brownlow were instructed to carry out a valuation of the Company's furniture and equipment located at the Company's offices.

The majority of the Company's furniture consisted of chairs, sofas and desks, whilst the equipment consisted of mobile phones, tablets, laptops, a server, a TV and defibrillators.

The Agents were instructed to collect the TV and defibrillators to prepare for a sale by way of an auction, which was completed on 16 March 2021 for £1,850 plus VAT. The remaining electrical equipment was collected by ADA Support Ltd to undertake the process of wiping the data from the laptops, wiping and disposing of the tablets and mobile phones; and backing up the server prior to disposal. ADA offered £2,000 for the purchase of the equipment which the Agents recommended the Joint Administrators accept. Fees of £1,400 were incurred in wiping the equipment.

Upon review of the furniture available from the Company's trading premises, it was not deemed cost effective by the Agents to collect this for realisation. Prior to being abandoned, the Joint Administrators became aware of an interest in the furniture by another corporate tenant in the trading premises. Given the negligible value the furniture held, the Joint Administrators agreed to an offer of £200 plus VAT from Triple S Sports and Entertainment Group Ltd to purchase all furniture on 4 March 2021 and oversee the removal of the items from the premises.

There are no further asset realisations anticipated from this source.

5.3.5 Motor vehicles

As at the Appointment Date, the Company held five motor vehicles subject to leases. A review of the lease agreements identified that they held no value, and the motor vehicles were collected by the leasing company accordingly.

Following the return of the vehicles, the DVLA has issued refunds totalling £183 in respect of overpaid vehicle road tax.

5.3.6 Cash at bank

As at the Appointment Date, the Company had cash at bank of £92,914, which was held at Barclays. These funds have now been transferred to the Administration bank account.

5.3.7 Other assets

The Joint Administrators are not aware of any other assets held by the Company.

5.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

We are reviewing the affairs of the Company to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for Creditors.

Investigations into the Company's affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud Creditors, preference payments and transactions at an undervalue.

Given the commercially sensitive nature of these investigations, it is not appropriate to elaborate on any potential claims at this time. An update will be provided in the next progress report.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Callum.O'Brien@Kroll.com or Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5.5 Cost of realisations

Payments made from the Appointment Date are set out in the Receipts and Payments Account provided at Appendix 2 which is self-explanatory.

Summaries of the most significant costs to date are provided below:

5.5.1 Security

Following the Joint Administrators appointment, it was necessary for the Joint Administrators to cover outstanding invoices from the City of Liverpool Security Limited for the month prior to the Appointment Date to ensure all of the Company's live sites had the required security in place before being handed back to the developers to arrange for their own security and insurance. This came at a cost of £10,327.

5.5.2 Public relations

The Joint Administrators paid £2,275 to Spreckley Partners Limited as a third party to manage communications with the media with regards to the Company's Administration.

5.5.3 Direct labour

The Joint Administrators have paid a total of £1,741 to one former employee at their basic rate, who was retained for the first week following the Appointment Date to assist the Quantity Surveyor with collating the information necessary to assist with the debtors and retentions realisation strategy.

No further expenses in respect of direct labour will be incurred.

5.5.4 Accountants' fees

Champion Consulting Ltd were the Company's pre-appointment accountants and were engaged to prepare and issue P45s to all the employees following their redundancy on the Appointment Date for the sum of £500.

Champion has also been instructed to carry out the post appointment Corporation Tax work for the Joint Administrators and have assisted the Directors with the preparation and completion of the SOA. It's costs in relation to this work will total £4,500 plus VAT.

5.5.5 Re-direction of mail

The sum of £216 has been paid to Royal Mail Limited in respect of a business postal redirection from the Company's trading premises to the Joint Administrators' offices.

5.5.6 Statutory advertising

The sum of £104 has been paid to Courts Advertising Limited in respect of the Joint Administrators' statutory duty to advertise the appointment.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six-minute units.

The Joint Administrators propose to seek approval from the Secured and Preferential Creditors.

The amount proposed to be drawn in fees by the Administrators is shown in the 'Fee Estimate' at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from Creditors at a later date.

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist Creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

6.1.2 Expenses estimate

The Joint Administrators' estimate the expenses of the Administration to total approximately £104,337 as detailed in the 'Expenses Estimate' at Appendix 7. This figure may be higher, subject to confirmation of the Solicitors' costs. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by Creditors at this juncture.

This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators' expenses are detailed at Appendix 4.

6.1.4 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

6.2 Statement of pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to it doing so.

Neither Andrew Knowles nor Stephen Clancy had any prior relationship with the Company or its Directors.

6.2.1 Fees

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £9,338, representing 21 hours at an average charge out rate of £438 per hour.

A detailed breakdown of time costs incurred pre-Administration is detailed at Appendix 4.

The Joint Administrators have also incurred pre-appointment disbursements of £51 in respect of travel to the Company's trading premises, subsistence and Land Registry searches.

6.2.2 Expenses

The Joint Administrators have also incurred pre-appointment expenses of £11,489, including disbursements of £51. A detailed breakdown of these costs is provided below.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd. time costs	-	9,338	9,338
Kroll Advisory Ltd. disbursements	-	51	51
Legal fees	-	2,100	2,100
Total	-	11,489	11,489

The time costs and expenses of Kroll remain unpaid, and the Joint Administrators are seeking approval from the Company's Secured and Preferential Creditors to discharge these costs as an expense of the Administration.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval and does not form part of these Proposals.

7. Dividend Prospects

7.1 Secured Creditors

7.1.1 Manchester Finance Company Limited ("MFCL")

On 13 December 2019, in consideration for monies advanced to the Company under a loan facility agreement, MFCL were granted a debenture for £1.2 million which confers fixed and floating charges over all of the assets of the Company.

Prior to the Administration, the Company made no repayments of interest or capital and the outstanding indebtedness as at the Appointment Date totals £1,637,031, which is subject to accruing interest and charges.

At this stage, it is anticipated that there will be sufficient realisations to enable a distribution to MFCL, however it is not known whether there will be sufficient realisations to enable this Secured Creditor to be repaid in full.

7.1.2 Barclays Bank Plc ("Barclays")

In consideration for the monies advanced under a CBILS loan facility agreement, the Company granted Barclays a debenture, which confers a fixed and floating charge over all of the assets of the Company. This charge was created on 2 June 2020 and delivered on 3 June 2020.

Prior to the Joint Administrators' appointment, the loan facility of £245,000 was repaid in full and therefore there is no outstanding indebtedness with Barclays.

The charge remains outstanding on Companies House and the Joint Administrators will liaise with Barclays in due course with regards to having the charge satisfied accordingly.

7.1.3 Helena Partnerships Limited ("Helena")

On 7 July 2017, the Company granted Helena a fixed charge over all land and buildings known as land on the north side of Town Lane, Southport registered at the land registry under title number MS602243.

It is the Joint Administrators' understanding that Helena is owned by Torus Developments, who are one of the developers for the live sites. The development land is owned by the Housing Association at the Land Registry and the delay in removing the security was due to awaiting planning consent to be confirmed.

The Joint Administrators are currently in the process of confirming whether the land has been sold and if there remains an outstanding indebtedness to Helena in respect of the fixed charge over the land.

A further update will be provided in the next report to Creditors.

7.2 Preferential Creditors

As detailed in the Directors' Statement of Affairs at Appendix 3, the estimated preferential claims are £743,883.

The Company employed 42 members of staff, all of whom were made redundant on the Appointment Date. One employee was retained for services to assist with the debtors and retentions and was paid at his usual hourly rate.

The Preferential Creditor claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS and secondary preferential claims from HMRC which include claims for VAT, PAYE income tax and employee NIC. Secondary preferential claims are paid after the other preferential claims are settled in full.

The RPS and HMRC are yet to submit their claims in the Administration with regards to payments made to the Company's former employees and tax liabilities respectively.

Based on current information, it is uncertain as to whether there will be sufficient realisations to pay a dividend to the Preferential Creditors. The asset realisation process is still ongoing and the Joint Administrators are therefore unable to confirm at this stage either the quantum and/or timing of any potential distribution until this process is complete. This will be subject to (1) the level of future asset realisations, (2) the costs of the Administration and (3) the level of agreed preferential claims.

7.3 Unsecured Creditors

According to the Directors' Statement of Affairs, Unsecured Creditors total £4,597,687 as at the Appointment Date. Further details of the Creditors and the amounts they are owed can be found at Appendix 3.

Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditor other than by virtue of the Prescribed Part, if applicable.

The quantum and timing of a dividend to Unsecured Creditors, if any, will be subject to future asset realisations, the costs of Administration, and the level of agreed preferential and unsecured claims received.

A further update on dividend prospects will be provided in the next report to Creditors.

7.3.1 Prescribed Part

The Prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £800,000.

The Company granted a floating charge to the MFCL as detailed above. As such, the Prescribed Part provisions will apply.

The anticipated quantum of the Prescribed Part dividend available to creditors is currently uncertain, and an update will be provided in the next report to Creditors.

If not already done so, Creditors of the Company should complete the appropriate proof of debt form at Appendix 11 and return this to the Joint Administrators with evidence to support your claim at Callum.OBrien@kroll.com or to Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

An update will be provided in the Joint Administrators' next Progress Report.

8. End of Administration

8.1 Exit from Administration

You will note from the Proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be dissolution for the reasons set out below.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors, other than from the Prescribed Part if any.

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its Unsecured Creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of liability

The Joint Administrators propose to seek approval from the Secured and Preferential Creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the Unsecured Creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a Creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the Prescribed Part (if any), as detailed in this report.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;

- The payment of Category 2 expenses;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact Callum O'Brien of this office.

9.3 Creditors' rights

The Joint Administrators will use a decision-making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided at Appendix 8..

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 Summary of Proposals

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

9.4.2 Distributions

- To make distributions to the Secured and Preferential Creditors where funds allow;
- To make distributions to the Unsecured Creditors from the Prescribed Part, where applicable.
- To make further distributions to the Unsecured Creditors over and above the Prescribed Part, if funds become available and apply to court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew Knowles and Stephen Clancy of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew William Knowles and Stephen Gerard Clancy of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured and Preferential Creditors, which do not form part of these Proposals.

9.4.4 Remuneration and pre-Administration costs

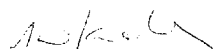
- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £156,077, is approved;

- That the Joint Administrators be authorised to pay the following expenses to associates in dealing with the Administration ("Category 2 Expenses"):
 - Mileage allowance payments to staff at the rate of 45p per mile;
 - Travel, accommodation and subsistence payments for staff; and
 - Statutory bonding fees.
- That the Joint Administrators be authorised to pay the following expenses in respect of shared or allocated costs in dealing with the Administration ("Category 2 Expenses"):
- That the unpaid pre-Administration costs totalling £11,489, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

9.4.5 Discharge of liability

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Callum O'Brien.



Andrew Knowles
Joint Administrator

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

Appendix 1 – Statutory information

Company information		
Company and trading name	Mulbury Homes Limited	
Date of incorporation	11 March 2010	
Registered Number	07185858	
Company Directors	Gregory James Mulligan Wallace Martin Bury	
Company Secretary	N/A	
Shareholders	Gregory James Mulligan – 50% Shareholding Wallace Martin Bury – 50% Shareholding	
Trading address	Great Oak Farm Mag Lane Lymm Cheshire WA13 0TF	
Registered office	Current: c/o Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Great Oak Farm Mag Lane Lymm Cheshire WA13 0TF
Any Other trading names	N/A	

Administration information

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Court in Manchester, CR-2022-MAN-000096
Appointor	Directors
Appointment Date	15 February 2022
Joint Administrators	Andrew Knowles and Stephen Clancy
Original purpose	Realising property in order to make a distribution to one or more Secured or Preferential Creditors in accordance with Paragraph 3(1)(b) of the Act.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	14 February 2023
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Receipts and Payments Account

Mulbury Homes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 11/04/2022

S of A £	£	£
ASSET REALISATIONS		
Furniture & Equipment	4,050.00	
Cash at Bank	92,913.69	
DVLA Refunds	183.32	
Bank Interest Gross	8.86	
Utilities Refund	2,674.13	
		99,830.00
COST OF REALISATIONS		
Public Relations	2,275.00	
Accountants Fees	500.00	
Agents/Valuers Fees	3,145.00	
Re-Direction of Mail	216.00	
Statutory Advertising	103.50	
Wages & Salaries	1,741.25	
Security	10,327.47	
		(18,308.22)
		81,521.78
REPRESENTED BY		
VAT Receivable		924.70
Floating/main current account		79,061.60
Fixed charge VAT receivable		2,065.48
VAT payable		(530.00)
		81,521.78

Appendix 3 – Statement of Affairs

This is the Statement of Affairs for the Company as at the Appointment Date. It was prepared by the Directors on behalf of the Company and filed with the Registrar of Companies on 11 April 2022.

A schedule of the known Creditors' names, addresses, debts and details of any security held is included with the Statement of Affairs.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite Creditors to submit their claim using the Proof of Debt form attached at Appendix 9.

The information provided in the Statement of Affairs and in the Statutory information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

STATEMENT OF AFFAIRS

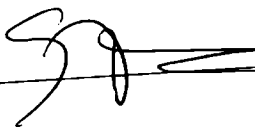
Company Name: Mulbury Homes Limited (In Administration) ("the Company")
Company Number: 07185858
In the High Court of Justice Business and Property Courts in Manchester no. 000096 of 2022

Statement as to the affairs of (a) Mulbury Homes Limited
on 15 February 2022, the date that the company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 15 February 2022, the date that the company entered Administration.

Full name GREGORY JAMES MULLIGAN

Signed 

Dated 4/4/22

A – Summary of Assets

Assets	Book value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual Property	31404	3000
Fixtures & Fittings	42	
Shares in group undertaking		
Fixed Charge Creditor		
Assets subject to floating charge:		
Trade Debtors	7,294,742	1,121,000
Commercial Card	92,921	92,921
Current Account		
Director's Loan Account	1,197,145	780,000
Intercompany Debtor		
Estimated total assets available for preferential creditors	8,616,254	1,946,921

Signature



Date

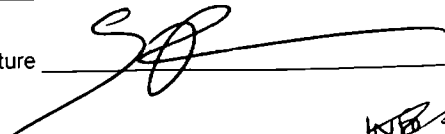
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A1 – Summary of Liabilities

		Estimate £
Estimated total assets available for preferential creditors (carried from page A)		£ 1,496,921
Liabilities	£	
Preferential creditors:- (Est. £ per employee)	22767	
Employees (number:)	72 1116	72 743,883
Estimated deficiency/surplus as regards preferential creditors		£ 1,253,038
Estimated prescribed part of net property where applicable (c/d)	£	TBC
Estimated total assets available for floating charge holders		£ 1,253,038
Debts secured by floating charges	£	1,200,000
Estimated deficiency/surplus of assets after floating charges		£ 53,038
Estimated prescribed part of net property where applicable (b/d)	£	TBC
Total assets available to unsecured creditors		£ 53,038
Unsecured non-preferential claims:-	£	
Employees (number:)	54184	
Other unsecured creditors	4543503	
Estimated deficiency after floating charge where applicable (b/d)		4597687
Estimated deficiency/surplus as regards creditors		(4,544,649)
Issued and called up capital	£	2
Estimated total deficiency/surplus as regards members	£	4,544,647

Signature



Date

8/4/22

Handwritten note: HEB APPROVED

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.


Signature _____ Date 8/4/22

[illegible]

Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CT000E	21st Century Couriers & Logistics			
CT0006	3B Training Ltd	360.00		
CA0002	A&M Insulations Ltd	180.00	0.00	360.00
CA0003	A&N Joiners Ltd	3,394.15	0.00	180.00
CA0004	ADM Regeneration Ltd	5,001.60	0.00	3,394.15
CA0005	Allen Archeaology Ltd	374,183.90	0.00	5,001.60
CA0006	Allenby Cronshaw Electrical	1,344.00	0.00	374,183.90
CA0007	Alliance Design UK Ltd	942.00	0.00	1,344.00
CA0008	Alpine Hire Limited	12,798.00	0.00	942.00
CA0009	Amber Precast Ltd	4,100.51	0.00	12,798.00
CA000A	Amenity Tree Care Ltd	66.12	0.00	4,100.51
CA000B	Ameon Ltd	1,338.00	0.00	66.12
CA000C	Anvil Foundations Ltd	1,080.00	0.00	1,338.00
CA000D	Aptus Utilities	10,698.00	0.00	1,080.00
CA000E	Aquacool Ltd	3,329.00	0.00	10,698.00
CA000F	Architectural Fibreglass Mouldings Ltd	1,053.59	0.00	3,329.00
CA000G	ARCO Ltd	756.00	0.00	1,053.59
CA000H	Asbestos Assessment & Control Ltd	781.51	0.00	756.00
CA000I	Aspull Engineering Company Limited	1,811.34	0.00	781.51
CA000J	Astle Planning & Design Ltd	17,207.10	0.00	1,811.34
CA000K	Atlas Concrete Ltd	14,946.00	0.00	17,207.10
CA000L	Atlas Sheds	89,831.70	0.00	14,946.00
CA000M	Avalan Cleaning Ltd	21,856.43	0.00	89,831.70
CA000N	Avonside Energy Ltd	715.00	0.00	21,856.43
CA000O	Axess Scaffolding Ltd	3,772.30	0.00	715.00
CB0000	Beech Landscape Developments Ltd	1,894.56	0.00	3,772.30
CB0001	Bespoke Scaffold Design Ltd	36,741.89	0.00	1,894.56
CB0002	BEST Services Ltd	2,160.00	0.00	36,741.89
CB0003	Bethell Construction Limited	4,544.40	0.00	2,160.00
CB0004	Betterplan Design Ltd	4,344.70	0.00	4,544.40
CB0005	Beyond Corporate Limited	4,524.00	0.00	4,344.70
CB0006	BGS Utilities Ltd (Birchwood Gas Services)	58,144.95	0.00	4,524.00
CB0007	Blok 'N' Mesh Global Ltd	17,509.25	0.00	58,144.95
CB0008	Blue Ocean Building Limited	24,166.80	0.00	17,509.25
CB0009	Bmech Services Ltd	851.18	0.00	24,166.80
CB000A	BNP Paribas Leasing Solutions Ltd	216.00	0.00	851.18
CB000B	Bracknell Roofing Ltd	115.12	0.00	216.00
CB000C	Briggs & Forrester Living Ltd	7,897.35	0.00	115.12
CB000D	British Gas	12,225.00	0.00	7,897.35
CB000E	BT	54.98	0.00	12,225.00
CB000F	Building Careers UK Ltd	6,691.20	0.00	54.98
CC0000	C & W Berry Ltd	4,560.00	0.00	6,691.20
CC0001	CAJ Services (North) Ltd	30,496.38	0.00	4,560.00
CC0002	Calder Peel Partnership	1,980.00	0.00	30,496.38
CC0003	Caldwell Construction Ltd	25,225.20	0.00	1,980.00
CC0004	Calico Enterprise Ltd	1,291.60	0.00	25,225.20
CC0005	Campbell Reith	41,501.32	0.00	1,291.60
		53,214.00	0.00	41,501.32
				53,214.00

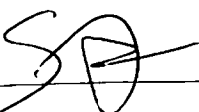
Signature

 8/4/22

Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CC0006	Catch Your Calls	150.00	0.00	150.00
CC0007	Central Garage Doors NW Ltd	1,130.00	0.00	1,130.00
CC0008	Chamberlain Doors Ltd	900.00	0.00	900.00
CC0009	Champion Accountants	1,656.00	0.00	1,656.00
CC000A	Charles Wilson Engineering Ltd	11,850.10	0.00	11,850.10
CC000B	Chartrange Ltd	18,197.57	0.00	18,197.57
CC000C	Chris Lyall Tiling Solutions Ltd	308.75	0.00	308.75
CC000D	Civils and Constructions Solutions Ltd	311,595.67	0.00	311,595.67
CC000E	Clover Stone and Brickwork Ltd	5,812.71	0.00	5,812.71
CC000F	CMS Group Ltd	5,094.00	0.00	5,094.00
CC000G	COL Security Limited	13,490.96	0.00	13,490.96
CC000H	Colt International Ltd	702.21	0.00	702.21
CC000I	Compass Fuel Oils Limited	4,971.06	0.00	4,971.06
CC000J	Considerate Constructors Scheme	2,270.40	0.00	2,270.40
CC000K	Construction Sealants Ltd	1,495.16	0.00	1,495.16
CC000L	CoolSigns	798.90	0.00	798.90
CC000M	CPG Building Supplies Ltd	4,159.18	0.00	4,159.18
CC000N	Crossley Consult Ltd	3,960.00	0.00	3,960.00
CD0001	D.A.D. (UK) Ltd	11,263.20	0.00	11,263.20
CD0002	Daiameco Tiling Ltd	13,511.28	0.00	13,511.28
CD0003	David Bratt & Sons	1,380.60	0.00	1,380.60
CD0004	DMCL & Associates Limited	12,000.00	0.00	12,000.00
CD0005	Dochosting Data Management Ltd	2,964.00	0.00	2,964.00
CD0006	Door-Stop International Ltd	49.68	0.00	49.68
CD0007	Drain Doctor Plumbing	3,180.00	0.00	3,180.00
CD0008	Dunkirk Landscape Services Ltd	1,058.00	0.00	1,058.00
CD0009	DW Hargreaves Electrical Contractors Ltd	41,940.47	0.00	41,940.47
CD000A	DXI Regeneration Limited	83,180.29	0.00	83,180.29
CD000B	Dyson Energy Services Ltd	5,158.78	0.00	5,158.78
CE0001	e3p Ltd	105,374.40	0.00	105,374.40
CE0002	Eco Technology Lcz Ltd	6,570.00	0.00	6,570.00
CE0003	Eco2 Solar Ltd	16,416.12	0.00	16,416.12
CE0004	Electricity North West	10,236.20	0.00	10,236.20
CE0005	Elite Fire Stop Ltd	4,343.13	0.00	4,343.13
CE0006	Elite Scaffolding North West Ltd	10,727.28	0.00	10,727.28
CE0007	Encon Staffing Associates	32.40	0.00	32.40
CE0008	Energetics Design & Build Ltd	43,274.04	0.00	43,274.04
CE0009	Entwisle Project Management Ltd	43,200.00	0.00	43,200.00
CE000A	Envoy Human Capital	1,256.40	0.00	1,256.40
CE000B	ERAP Consultant Ecologists	4,828.80	0.00	4,828.80
CF0001	F P Herting & Sons PLC	3,366.03	0.00	3,366.03
CF0002	Facilco Ltd	7,205.19	0.00	7,205.19
CF0003	Fastrack Engineering Ltd	141.76	0.00	141.76
CF0004	Fisher Piling Services Ltd	24,713.27	0.00	24,713.27
CF0005	Flomix UK Ltd	11,966.40	0.00	11,966.40
CF0006	Footprint Freelance & Trades Ltd	36,693.72	0.00	36,693.72
CF0007	Frameclad Ltd	55,060.16	0.00	55,060.16

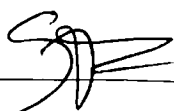
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 8/4/22

Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CF0008	Frameworks Recruitment Ltd	20,061.00	0.00	20,061.00
CF0009	Freshfields	28,260.00	0.00	28,260.00
CF000A	Fuelgenie Business Account	317.80	0.00	317.80
CF000B	Future Garments Ltd	405.09	0.00	405.09
CG0001	G Mills Ltd	22,344.75	0.00	22,344.75
CG0002	GAP2 Limited	851.10	0.00	851.10
CG0003	Garage Doors(Northern))Ltd	232.00	0.00	232.00
CG0004	GB Sign Solutions Ltd	5,758.29	0.00	5,758.29
CG0005	Graham Jones Cranes Limited	810.00	0.00	810.00
CG0006	Gray Scanlon Hill	1,800.00	0.00	1,800.00
CG0007	Grimster Planning	6,036.60	0.00	6,036.60
CG0008	GSU Landscapes Limited	4,715.90	0.00	4,715.90
CH0003	H2O (NW) LIMITED	51,333.28	0.00	51,333.28
CH0004	Harttron Limited	624.00	0.00	624.00
CH0005	Hepworth Acoustics	1,434.00	0.00	1,434.00
CH0006	Hobs Manchester	750.00	0.00	750.00
CH0007	Home Gas Supplies Ltd	1,759.71	0.00	1,759.71
CH0008	Hopkinson Civil Engineering Ltd	1,449.52	0.00	1,449.52
CH0009	House Proud Knutsford Ltd	252.00	0.00	252.00
CI0005	IDM Joinery Ltd	21,457.61	0.00	21,457.61
CI0006	Imagereel Ltd	11,160.00	0.00	11,160.00
CI0007	Impact Clean Solutions Ltd	135.00	0.00	135.00
CI0008	Incia Projects Limited	12,000.00	0.00	12,000.00
CI0009	Interfix	1,299.94	0.00	1,299.94
CI000A	Interserve Industrial Services Ltd	90.00	0.00	90.00
CJ0000	J.A. Yates Construction Limited	6,000.00	0.00	6,000.00
CJ0001	Japanese Knotweed Control Ltd	27,186.00	0.00	27,186.00
CJ0002	Jason Simmons Ltd	11,710.00	0.00	11,710.00
CJ0003	JDM Contracts Ltd	1,257.55	0.00	1,257.55
CJ0004	JKL Solutions Ltd	147.87	0.00	147.87
CJ0005	John C Wilkins (Floor Screeding Contractors) Li	224.17	0.00	224.17
CJ0006	John Martin Painting Contractors Ltd	3,789.78	0.00	3,789.78
CK0000	K2 Scaffolds Ltd	66,423.32	0.00	66,423.32
CK0001	Kandal Joinery Ltd	27,774.20	0.00	27,774.20
CK0002	KEA CONTRACTS LTD	48,000.00	0.00	48,000.00
CK0003	KENNY WASTE MANAGEMENT	7,082.14	0.00	7,082.14
CK0004	Knight, Kavanagh & Page Ltd	2,340.00	0.00	2,340.00
CK0005	Kone Plc	1,548.18	0.00	1,548.18
CK0006	KP Monitoring Ltd	9,624.00	0.00	9,624.00
CL0001	L&H Decorators Limited	14,803.80	0.00	14,803.80
CL0002	Lancashire County Council	26,551.17	0.00	26,551.17
CL0003	Laycock Mechanical Services Ltd	19,371.15	0.00	19,371.15
CL0004	LF SOLUTIONS	1,776.00	0.00	1,776.00
CL0005	Linacre Hire Ltd	47,557.11	0.00	47,557.11
CL0006	Lintels Northwest Limited	544.32	0.00	544.32
CL0007	Lk Pollution Response Ltd	852.00	0.00	852.00
CL0008	Lyreco UK Ltd	277.44	0.00	277.44

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Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CM0000	M D Tool Hire & Sales Ltd	1,336.32	0.00	1,336.32
CM0001	M Logan & Sons Ltd	7,513.51	0.00	7,513.51
CM0002	M V Kelly Ltd	441,774.51	0.00	441,774.51
CM0003	M.B. Heating Ltd	13,819.09	0.00	13,819.09
CM0004	M50 Flooring Ltd	34,331.56	0.00	34,331.56
CM0005	Maccaferri Ltd	58,482.13	0.00	58,482.13
CM0006	Magnum Opus Repairs Ltd	1,200.00	0.00	1,200.00
CM0007	Manchester City Council	37,635.77	0.00	37,635.77
CM0008	Manchester Safety Services Ltd	161.88	0.00	161.88
CM0009	Merseyside and Cheshire Contruction H&S Grou	50.00	0.00	50.00
CM000A	Midland Comm Distributions Ltd	621.60	0.00	621.60
CM000B	Millfield GRP Products	5,312.52	0.00	5,312.52
CM000C	Monitored Guarding Ltd T/A Taurus Security Gro	66.00	0.00	66.00
CM000D	Moore's Furniture Group Limited	32,464.28	0.00	32,464.28
CM000E	MPSL Limited	22,651.55	0.00	22,651.55
CM000F	MTRP Ltd	9,840.00	0.00	9,840.00
CM000G	Munster Joinery (UK) Ltd	2,304.00	0.00	2,304.00
CN0000	Nationwide Fencing Services Ltd	2,300.00	0.00	2,300.00
CN0001	Nationwide Frame Services Ltd	36,261.22	0.00	36,261.22
CN0002	Nationwide Property Assistance Limited	5,620.13	0.00	5,620.13
CN0003	Nems Market Research Ltd	2,124.00	0.00	2,124.00
CN0004	Network Rail Infrastructure Ltd	34,896.93	0.00	34,896.93
CN0005	New Look Windows Ltd	13,284.45	0.00	13,284.45
CN0006	New View Window Systems Ltd	8,323.77	0.00	8,323.77
CN0007	Newbury Homes	3,139.50	0.00	3,139.50
CN0008	NHBC	2,985.04	0.00	2,985.04
CN0009	Nick Brookes Demolition Ltd	15,578.90	0.00	15,578.90
CN000A	Nigel Gibbon & Co	540.00	0.00	540.00
CN000B	npower	1,182.77	0.00	1,182.77
CO0000	Octagon Communications Ltd	315.29	0.00	315.29
CO0001	Omega Fire Engineering Limited	4,800.00	0.00	4,800.00
CO0002	Onsite UK Group	2,256.00	0.00	2,256.00
CP0004	Palletland	1,215.00	0.00	1,215.00
CP0005	Paragon Surveys	3,180.00	0.00	3,180.00
CP0006	Paul Spencer Electrical Contractors Ltd	20,170.45	0.00	20,170.45
CP0007	Paul Walton Associates	14,237.15	0.00	14,237.15
CP0008	PB Sustainability Ltd	30.00	0.00	30.00
CP0009	Pegasus Group	1,200.00	0.00	1,200.00
CP000A	Pentel Contracts Ltd - CIS EXEMPT	2,548.07	0.00	2,548.07
CP000B	PJB Tiling Ltd	3,593.25	0.00	3,593.25
CP000C	PJH Group Ltd	1,779.76	0.00	1,779.76
CP000D	Plant Hire UK Ltd	20,426.91	0.00	20,426.91
CP000E	PND Contract Cleaning Services Ltd	1,610.70	0.00	1,610.70
CP000F	Powell Hardware Ltd	10,486.10	0.00	10,486.10
CP000G	PPS DESIGN & BUILD LTD	0.10	0.00	0.10
CP000H	PR Panels Limited	436.76	0.00	436.76
CP000I	Premier Guarantee	350.00	0.00	350.00

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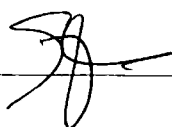


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Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CP000J	Premier Screed Ltd	5,106.25	0.00	5,106.25
CP000K	Preston Dryliners Ltd	16,377.64	0.00	16,377.64
CP000L	Protec Roofing NW Ltd	756.48	0.00	756.48
CP000M	Pulse Digital Office Solutions	827.45	0.00	827.45
CP000N	Pure Utility Solutions Ltd	25,026.00	0.00	25,026.00
CQ0000	Quality Glass (Stoke-on-Trent) Ltd	205.54	0.00	205.54
CQ0001	Queensbury Design Ltd	2,130.00	0.00	2,130.00
CR0002	R&H Site Services Ltd	15,212.11	0.00	15,212.11
CR0003	R.L. Lovatt Ltd	9,658.04	0.00	9,658.04
CR0004	R.Thomson(Electrical Contractors)Ltd	32,855.84	0.00	32,855.84
CR0005	Rainford Timber Merchants Ltd	3,738.25	0.00	3,738.25
CR0006	RCAD Brickwork Ltd	32,600.20	0.00	32,600.20
CR0007	RCS Ltd	3,600.00	0.00	3,600.00
CR0008	RE Fry & Associates Limited	2,940.00	0.00	2,940.00
CR0009	Readyfix Ltd	4,987.60	0.00	4,987.60
CR000A	Red Rose Drylining	3,922.31	0.00	3,922.31
CR000B	Redwither Ltd	4,451.40	0.00	4,451.40
CR000C	RJ Edwards & Co Engineers Ltd	1,084.28	0.00	1,084.28
CR000D	Roadway Lighting Limited	15,320.00	0.00	15,320.00
CR000E	Robust Details Ltd	6,494.40	0.00	6,494.40
CR000F	Rothwell Plumbing Services Ltd	4,500.35	0.00	4,500.35
CR000G	RSK Land & Development Engineering Ltd	4,200.00	0.00	4,200.00
CS0001	S&R Construction Ltd	14,240.62	0.00	14,240.62
CS0002	Safe-Elec-UU (WM) Ltd	72.00	0.00	72.00
CS0003	Sage (UK) Ltd	191.40	0.00	191.40
CS0004	Salford City Council	10,120.00	0.00	10,120.00
CS0005	Sandersons NW Ltd	1,950.00	0.00	1,950.00
CS0006	Sandy Lane Plastering & Rendering Contractors	2,614.59	0.00	2,614.59
CS0007	Satplan Ltd	16,900.00	0.00	16,900.00
CS0008	SD Painting Contractors Ltd	7,142.84	0.00	7,142.84
CS0009	Sean Rock	420.00	0.00	420.00
CS000A	Search Consultancy Ltd	13,800.00	0.00	13,800.00
CS000B	SEFTON COUNCIL	116.00	0.00	116.00
CS000C	Setstone Construction Ltd	3,900.00	0.00	3,900.00
CS000D	Sibcas Ltd	36,665.58	0.00	36,665.58
CS000E	Sign Build	3,402.60	0.00	3,402.60
CS000F	Signal Surveys	420.00	0.00	420.00
CS000G	SJG Temporary Works Ltd	3,905.88	0.00	3,905.88
CS000H	SMART Electrical Engineers Ltd	795.13	0.00	795.13
CS000I	Sophia Fleming Consulting	5,400.00	0.00	5,400.00
CS000J	Sovini Trade Supplies Limited	1,838.02	0.00	1,838.02
CS000K	Sten Civil Engineering Ltd	53,612.16	0.00	53,612.16
CS000L	Stockport MBC	9,381.00	0.00	9,381.00
CS000M	Stuart Energy Ltd	32,310.14	0.00	32,310.14
CS000N	Sunbelt Rentals Limited	1,566.00	0.00	1,566.00
CS000O	SUNDRY ACCOUNT	68,735.57	0.00	68,735.57
CS000P	Sutcliffe Projects Ltd	3,735.00	0.00	3,735.00

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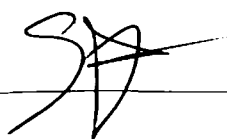


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Kroll Advisory Ltd.
Mulbury Homes Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CS000Q	Sweeper Hire Ltd	1,380.00	0.00	1,380.00
CT0000	Tarmac Building Products Ltd	2,386.80	0.00	2,386.80
CT0001	TC Landscapes Ltd	51,205.10	0.00	51,205.10
CT0002	Team Drainage Ltd	9,660.00	0.00	9,660.00
CT0003	Tensar International Ltd	1,800.00	0.00	1,800.00
CT0004	The Environment Partnership	1,692.00	0.00	1,692.00
CT0005	Thomson Associates	4,500.00	0.00	4,500.00
CT0008	TMJ Contractors Ltd	26,959.84	0.00	26,959.84
CT0009	Totally Local Company	4,000.00	0.00	4,000.00
CT000A	TPM Landscape	2,334.00	0.00	2,334.00
CT000B	Travis Perkins Plc	21,270.56	0.00	21,270.56
CT000C	Tritech Ground Engineering Ltd	91,587.20	0.00	91,587.20
CT000D	TSR Nottingham Ltd	12,000.00	0.00	12,000.00
CT000F	Tyler Grange LLP	824.70	0.00	824.70
CU0000	UK Dry Risers Ltd	117.50	0.00	117.50
CU0001	UK Landscapes Ltd	53,900.30	0.00	53,900.30
CU0002	Urban Green Space Ltd	210.00	0.00	210.00
CV0000	Van Elle Ltd	5,914.34	0.00	5,914.34
CV0001	Vital Consultancy Services Ltd	19,636.00	0.00	19,636.00
CW0002	W Maher & Sons Ltd	47,131.10	0.00	47,131.10
CW0003	W Swindells & Son (Roofing) Ltd	14,878.94	0.00	14,878.94
CW0004	WALKER FIRE (UK) LTD	121.68	0.00	121.68
CW0005	Wallbank Fencing Ltd	779.67	0.00	779.67
CW0006	WBS Ltd	1,705.65	0.00	1,705.65
CW0007	West Lancashire Borough Council	1,040.45	0.00	1,040.45
CW0008	Westbourne Civil Engineering Ltd	361,920.67	0.00	361,920.67
CW0009	Westshield Ltd	47,736.44	0.00	47,736.44
CW000A	WJD Flooring Limited	1,436.88	0.00	1,436.88
263 Entries Totalling		4,543,503.65	0.00	4,543,503.65

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Appendix 4 – Analysis of time charged and expenses incurred

Analysis of the Joint Administrators' time costs for pre-Administration

150538 MULBURY HOMES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 07/02/2022 to 14/02/2022

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Dealing with notice of intention to appoint	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Strategy planning & control (incl engagement financial control)	0.30	6.00	7.50	1.00	0.00	14.80	5,755.00	388.85
Creditors								
Non Pref Creditors / Employee claims handling	0.00	0.00	1.30	0.00	0.00	1.30	429.00	330.00
Realisation of Assets								
Sale of business	4.40	0.00	0.00	0.00	0.00	4.40	2,860.00	650.00
Total Hours:	4.70	6.50	9.10	1.00	0.00	21.30		438.40
Total Fees Claimed: £	3,055.00	3,130.00	3,003.00	150.00	0.00		9,338.00	

Analysis of the Joint Administrators' time costs to date

ANALYSIS OF TIME COSTS FOR THE PERIOD 15/02/2022 to 11/04/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	1.25	0.65	0.75	0.00	2.65	814.50	307.36
Cashiering & accounting	0.00	2.35	3.80	5.90	0.00	12.05	3,488.00	289.46
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.50	0.90	0.75	0.00	3.15	994.50	315.71
IPS set up & maintenance	0.00	0.00	0.00	0.90	0.00	0.90	135.00	150.00
Insurance	0.00	0.00	2.35	0.00	0.00	2.35	775.50	330.00
Statement of affairs	0.00	0.00	1.70	0.00	0.00	1.70	561.00	330.00
Statutory matters (Meetings & Reports & Notices)	0.80	16.50	12.10	14.45	0.00	43.85	14,511.50	330.94
Strategy planning & control (incl engagement financial control)	13.00	66.00	12.60	2.65	0.00	94.25	47,645.00	505.52
Tax Compliance / Planning	0.00	0.00	0.55	0.70	0.00	1.25	286.50	229.20
Creditors								
Dealings with creditors and employees	0.00	2.40	6.70	18.05	0.00	27.15	5,854.50	215.64
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.20	0.00	0.00	0.20	66.00	330.00
Non Pref Creditors / Employee claims handling	0.00	5.00	7.00	0.00	0.00	12.00	4,685.00	390.42
Secured Creditors	0.00	0.00	1.40	0.00	0.00	1.40	462.00	330.00
Investigations								
CDDA & reports & Communication	0.00	0.00	2.35	0.50	0.00	2.85	850.50	298.42
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	2.15	0.00	2.15	322.50	150.00
Realisation of Assets								
Book debts	0.00	3.00	7.00	0.00	0.00	10.00	3,777.50	377.75
Freehold and Leasehold Property	0.00	3.50	2.70	0.00	0.00	6.20	2,256.00	363.87
Hire Purchase and Lease Assets	0.00	0.00	3.40	0.00	0.00	3.40	1,122.00	330.00
Other Intangible Assets	0.00	0.00	1.40	0.00	0.00	1.40	462.00	330.00
Other Tangible Assets	0.00	0.00	3.60	0.00	0.00	3.60	1,188.00	330.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	1.50	3.75	0.00	0.00	5.25	1,822.50	347.14
Sale of business	1.20	0.00	0.00	0.00	0.00	1.20	780.00	650.00
Total Hours:	15.00	103.00	74.15	46.80	0.00	238.95		388.62
Total Fees Claimed: £	9,750.00	51,324.50	24,469.50	7,316.00	0.00		92,860.00	

Narrative of work carried out for the period to date

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff / case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Dealing with employee redundancies;• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Website;• Drafting and publishing the Proposals;

- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
 - Preparing the fees estimate;
 - Preparing the expenses estimate; and
 - Engaging accountants to assist the Directors with the SOA and reviewing this.
- Cashiering
- Preparing statutory Receipts and Payments Accounts;
 - Raising payments for Category 1 and Category 2 Expenses;
 - Completing journals for receipt of funds from asset realisations; and
 - Renewing bonding and complying with statutory requirements.
- Asset realisations
- Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles;
 - Liaising with finance companies in respect of assets subject to finance and leasing agreements;
 - Liaising with the Agents regarding the sale of assets;
 - Reviewing outstanding debtors and management of debt collection strategy with the Quantity Surveyor;
 - Seeking legal advice in relation to book debt collections;
 - Communicating with the landlord regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.

Joint Administrators' expenses to date

The Joint Administrators have incurred the following expenses during the period to date.

Category 1 Expenses			Reporting Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
ADA Support	Collection, backing-up of server and wiping and disposal of electrical equipment	Fixed fee	1,400	1,400
AON UK Limited	Statutory bond premium	Bordereau fee	225	0
AUA Insolvency Risk Services Limited	Asset insurance	Fixed premium	489	0
Bermans	Validity advice on security and appointment	Fixed fee	1,500	0
Champion Consulting Ltd	Accountants – preparation of P45s and SOA	Fixed fee	500	500
City of Liverpool Security Limited	Security for the live sites	As incurred for each site	10,327	10,327
Courts Advertising Limited	Statutory advertising	Fixed fee	103	103
Matrix Corporate Services	Quantity Surveyor for assistance in collection of debtors and retentions	Fixed fee and % of realisations	5,500	0
Nigel Pearce	Services to assist in collating information on debtors	Basic rate wage on hourly rate	1,741	1,741
Royal Mail Limited	Business mail redirection	Fixed fee	216	216
Spreckley Partners Limited	Public relations	Fixed fee	2,275	2,275
Taylors Solicitors	Legal advice on appointment, debtors, property and other ad-hoc matters	Time costs and disbursements	2,300	0

Total Data Management Ltd	Storage of company records	Fixed fee per box	1,014	1,014
Wignall Brownlow LLP	Valuation agents in respect of tangible assets	Fixed fee plus 10% commission on realisations	1,745	1,745
Total			29,335	19,321

Category 2 Expenses			Reporting Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Kroll	Staff mileage to site	45p per mile	138	0
Kroll	Reimbursement of subsistence expenses for staff on site at the trading premises	As incurred	31	0
Total			169	169

Notes

The above costs exclude pre-Administration costs and VAT.

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

Kroll, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Joint Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

The Joint Administrators have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as the Joint Administrators' remuneration.

Appendix 5 – Fee estimate

Fees Estimate

Project: (150538) Mulbury Homes Ltd

From Feb 15, 2022 To Feb 14, 2023

Comments

Post-appointment ADM fee estimate

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	3.00	3.00	3.00	0.00	10.00	3,380.00	338.00
Cashiering & Accounting	2.00	4.00	5.00	8.00	0.00	19.00	6,030.00	317.37
Dealings with Directors and Management	1.00	3.00	2.00	1.50	0.00	7.50	2,765.00	368.67
Insurance	0.00	0.00	2.50	0.00	0.00	2.50	825.00	330.00
IPS set up & maintenance	0.00	0.00	0.90	0.00	0.00	0.90	297.00	330.00
Statement of affairs	1.00	1.00	3.00	0.00	0.00	5.00	2,030.00	406.00
Statutory matters (Meetings, Reports and Notices)	8.00	20.00	30.00	20.00	0.00	78.00	26,700.00	342.31
Strategy planning & control	23.00	70.00	22.00	6.00	0.00	121.00	50,650.00	418.60
Tax Compliance/Planning	1.00	3.00	4.00	2.00	0.00	10.00	3,520.00	352.00
Creditors								
Dealings with Creditors and Employees	0.00	7.00	15.00	20.00	0.00	42.00	11,480.00	273.33
Non Pref Creditors/Employee claims handling	0.00	10.00	11.00	5.00	0.00	26.00	8,480.00	326.15
Pref claims adjudication and distribution	0.00	3.00	3.00	2.00	0.00	8.00	2,540.00	317.50
Pref Creditors / Employee claims handling	0.00	2.00	3.00	2.00	0.00	7.00	2,150.00	307.14
Secured Creditors	5.00	5.00	4.00	1.00	0.00	15.00	6,710.00	447.33
Investigations								
CDDA, reports & Communication	1.00	3.00	5.00	4.00	0.00	13.00	4,230.00	325.38
Financial review and investigations (S238/239 etc)	1.00	1.00	2.00	4.00	0.00	8.00	2,460.00	307.50
Realisation of assets								
Book debts	4.80	10.00	10.00	2.00	0.00	26.80	10,700.00	399.25
Freehold and Leasehold Property	3.00	6.50	5.00	0.00	0.00	14.50	6,135.00	423.10
Hire Purchase and Lease Assets	0.00	0.00	3.50	0.00	0.00	3.50	1,155.00	330.00
Other Tangible Assets	0.00	0.00	4.00	0.00	0.00	4.00	1,320.00	330.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	1.50	3.50	0.00	0.00	5.00	1,740.00	348.00
Sale of Business	1.20	0.00	0.00	0.00	0.00	1.20	780.00	650.00
Total Hours	53.00	153.00	141.40	80.50	0.00	427.90		
Total Estimated Fees	34,450.00	59,670.00	46,662.00	15,295.00	0.00		156,077.00	

Appendix 6 – Fee narrative

Andrew Knowles and Stephen Clancy were appointed Joint Administrators on 15 February 2022 ("the Appointment Date")

Introduction

The following information is provided to Creditors to enable them to consider the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposals which provides further details in relation to the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices entitled 'Fee Estimate' and 'Expenses Estimate'.

Should the Joint Administrators anticipate further time costs in addition to the above, they will issue a further Fee Estimate for approval.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs, being fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was performed.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate at Appendix 5 and totals £156,077.

The Estimated Expenses for the Administration are shown at Appendix 7. This illustrates the incurred and anticipated expenses for the whole of the Administration and is for information purposes only (and does not require approval by any class of creditor).

It should be noted that the Fee Estimate is an estimate of time costs and that the Joint Administrators expect to incur, and the level of fees to be drawn will be dependent on the asset realisations and future agreement of creditors.

Estimated Return to Creditors

Secured Creditors

Manchester Finance Company Limited ("MFCL")

At this stage, it is anticipated that there will be sufficient realisations to enable a distribution to MFCL, however it is not known whether there will be sufficient realisations to enable this Secured Creditor to be repaid in full.

Barclays Bank Plc ("Barclays")

Prior to the Joint Administrators' appointment, the loan facility for £245k was repaid in full and therefore there is no outstanding indebtedness with Barclays accordingly.

Helena Partnerships Limited ("Helena")

The Company granted Helena a fixed charge over all land and buildings known as land on the north side of Town Lane, Southport registered at the land registry under title number MS602243.

The Joint Administrators are currently in the process of confirming whether the land has been sold and if there remains an outstanding indebtedness to Helena in respect of the fixed charge over the land.

Preferential Creditors

Based on current information, it is uncertain as to whether there will be sufficient realisations to pay a dividend to the Preferential Creditors. The asset realisation process is still ongoing and the Joint Administrators are therefore unable to confirm at this stage either the quantum and/or timing of any potential distribution until this process is complete. This will be subject to (1) the level of future asset realisations, (2) the costs of the Administration and (3) the level of agreed preferential claims.

Unsecured Creditors

Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors other than by virtue of the Prescribed Part, if any.

Joint Administrators' Estimated Time Costs

Administration & Planning

Throughout the course of the Administration, the Joint Administrators regularly review the strategy and complete case reviews at week one, after three months, and every six months thereafter. These activities do not necessarily provide a direct financial benefit to creditors; however, these are necessary to ensure that the Administration runs efficiently.

Total time costs estimated to be incurred for Administration & Planning total £96,197, including time incurred to date.

This process will include, but not be limited to, the following future tasks:

- Complying with anti-money laundering checks, bribery act and ethical checks;
- Setting up the Administration on our internal systems and on the Kroll website;
- Companies House filings;
- Calculating and obtaining the Insolvency Practitioners' bond;
- Undertaking treasury functions in setting up the Administration;
- Internal strategic discussions and meetings and completing case reviews;
- Advertising the Joint Administrators' appointment and notifying relevant stakeholders;

- Opening Administration bank accounts and facilitating a transfer of funds to the Administration;
- Preparing the Joint Administrators' progress reports.
- Performing periodic and strategic case reviews;
- Undertaking ongoing cashiering and accounting functions;
- Filing notices with Companies House and the Court at relevant intervals;
- Dealing with tax compliance and returns;
- Dealings with the directors and management;
- Ensuring that all insurance and bonding requirements are appropriate;
- Preparing a final report to all Creditors of the Company; and
- Internal strategic discussions and meetings.

Statutory Matters

Total time costs estimated to be incurred for statutory matters total £26,700, including the time costs incurred to date. Much of this is in respect of statutory compliance.

The role of an Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, regular case reviews, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond and various treasury functions.

Creditors

The Joint Administrators have incurred, and will continue to incur, time costs in relation to Creditors. This includes (but is not limited to) dealing with the following tasks:

- Making employees redundant on the Appointment Date;
- Writing to employees of the Company at key intervals;
- Dealing with creditor correspondence, emails and telephone conversations regarding claims in the Administration;
- Maintaining up to date creditors information and claims status on the case management system;
- Assisting former employees with the submission of their claims to the RPS for monies due to them, as well as submitting all relevant information to the RPS to process such claims;
- At the appropriate time, the Joint Administrators will adjudicate and agree Preferential and Unsecured Creditor claims and make payment of dividends where funds allow.

Much of this work has been, and will continue to be dealt with, by more junior members of staff with senior members of the team becoming involved in more problematic situations.

It is anticipated that total time costs of £31,360 will be incurred in respect of dealing with Creditors and Employees, of which £9,745 has already been incurred.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their unfitness to act in such a role.

This entails a broad level of investigation to ensure that best practice standards are met and the Revised Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

To date, time costs of £744 have been incurred in relation to Investigations. It is estimated that future time costs incurred in fulfilling investigative duties will stand at £6,690. This process will include, but not be limited to:

- Securing the Company's books and records and taking a backup of the Company's accounting system;
- Writing to the Bank to request historic bank statements for the Company;
- Seeking the completion of a questionnaire by the Directors;
- Completing a detailed bank statement analysis;
- Investigation of any potential claims with regard to antecedent or preferential transactions;
- Determining an inter-company position and what any inter-company debts are made up of and whether are inter-company debts are recoverable;
- Completing a detailed review of all of the Company's financial accounts available;
- Land Registry and Companies House searches;
- Logging, reviewing and actioning upon any investor and creditor complaints and concerns regarding the Directors' conduct;
- Internet and social media searches;
- Completion of the Kroll investigation work program; and
- Statutory reporting requirements to the BEIS in respect of the Directors' conduct and any resulting correspondence.

The above time estimate assumes that high level investigations are not required. In the event, however, that further investigations are required, the time costs involved are expected to be higher. In such a scenario, the Joint Administrators will advise creditors in future progress reports.

It should be noted that full details of the investigations cannot be disclosed in order to avoid prejudicing any potential recovery or action in this regard.

Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the Company's assets. The Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and ultimately the members and must realise the same to affect the best possible outcome.

The Joint Administrators' actions and ongoing strategy in respect of the Company's assets is detailed below. The Joint Administrators estimate total time costs of £21,830 in dealing with asset realisations, including the time already incurred in this regard. This has and will include the following:

Book debts

The Joint Administrators estimate total time costs of £10,700 in dealing with and realising book debts and retentions, including time already incurred.

This time includes time spent establishing the debtor and retention position with the engaged Quantity Surveyor and to assist them in securing payment of all sums due for works completed to date as well as any retention balances.

Freehold and Leasehold Property

The Joint Administrators estimate total time costs of £6,135 in dealing with the Freehold & Leasehold Property. This includes any time already incurred.

This time will include matters relating to the handling of ad hoc matters relating to the freehold and identifying and determining any value in the respective property sites for the benefit of the Administration estate.

Plant & Machinery, Fixtures & Fittings and Motor Vehicles

The Joint Administrators estimate total time costs of £1,740 in dealing with these assets. This includes any time already incurred.

This time includes matters relating to reviewing the leasing agreements for the motor vehicles and arranging for the collection of these once it was identified they held no value.

In addition, this time also included liaising with Triple S Sports and Entertainment Group regarding the sale of the furniture from the Company's trading premises.

It is not anticipated any further significant time costs will be incurred in respect of this as all motor vehicles have been collected and all furniture has been sold and is in the process of being collected.

Other Tangible Assets

The Joint Administrators estimate total time costs of £1,320 in dealing with other tangible assets.

This relates to time spent in dealing with the Agents in respect of the sale of the Company's electrical equipment, arranging for the collection and auction of the equipment.

It is not anticipated any further significant time costs will be incurred in respect of this as all other tangible assets have now been sold.

Hire Purchase and Lease Assets

The Joint Administrators estimate total time costs of £1,155 in dealing with hire purchase and lease assets.

The Company had a variety of equipment, such as printers, photocopiers and franking machines, that were subject to financing and leasing agreements.

The Joint Administrators have spent time in dealing with the collection of these assets.

It is not anticipated any further significant time costs will be incurred in respect of this as all known lease assets have been collected.

Sale of Business

The Joint Administrators estimate total time costs of £780 in dealing with sale of business.

The Joint Administrators spent time exploring whether a going concern sale could be achieved, but given the Company ceased trading this was not deemed a viable option.

As such, no further time costs are anticipated beyond what has already been incurred.

Appendix 7 – Expenses estimate

Mulbury Homes Ltd (In Administration)
Joint Administrators' Estimated Expenses for the Duration of the Administration

Notes	Company	Activity	Fee Basis	Costs incurred to date (£)*	Estimated Further Costs (£)*	Anticipated Total Costs (£)*
1	Professional Advisors/Services					
2	ADA Support	Collection, backing-up and disposal of electrical equipment	Fixed fee per advert	£ 1,400.00	£ -	£ 1,400.00
3	Bermans	Completing a security review and offering validity advice	Fixed fee per advert	£ 1,500.00	£ -	£ 1,500.00
4	Champion Consulting Ltd	Accountants - preparation of P45s, SOA and post-appointment tax compliance	Fixed fee	£ 4,000.00	£ 1,000.00	£ 5,000.00
5	City of Liverpool Security Limited	Security for the live development sites	As incurred for each site	£ 10,327.47	£ -	£ 10,327.47
6	Nigel Pearce	Services to assist in collating information on debtors and retentions	Basic rate wage on hourly rate	£ 1,741.25	£ -	£ 1,741.25
7	Matrix Corporate Services	Quantity Surveyor - assisting in the collection of debtors and retentions	% of book debt collections and retentions	£ 5,500.00	£ 60,000.00	£ 65,500.00
8	Spreckley Partners Limited	Public relations	Fixed fee	£ 2,275.00	£ -	£ 2,275.00
9	Taylor's Solicitors	Solicitors - legal advice on appointment, debtors, property and other ad-hoc matters	Time costs and disbursements	£ 2,300.00	£ 10,000.00	£ 12,300.00
10	Wignall Brownlow LLP	Agents - valuation, collection and sale of tangible assets	Fixed fee plus 10% commission on realisations	£ 1,745.00	£ -	£ 1,745.00
		Sub-total		£ 30,788.72	£ 71,000.00	£ 101,788.72
11	Other Category 1 Expenses					
12	AON UK Limited	Bond premium	Borderau fee	£ 225.00	£ -	£ 225.00
13	AJA Insolvency Risk Services Limited	Insurance of assets	Fixed premium	£ 489.03	£ -	£ 489.03
14	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	£ 103.50	£ -	£ 103.50
15	Royal Mail Limited	Business mail redirection	Fixed fee per advert	£ 216.00	£ -	£ 216.00
16	Total Data Management	Storage of company records	Fixed fee per box	£ 1,014.25	£ 500.00	£ 1,514.25
		Sub-total		£ 2,047.78	£ 500.00	£ 2,547.78
17	Category 2 Expenses					
18	Kroll Advisory Ltd	Mileage	45p per mile	£ 137.70	£ -	£ 137.70
19	Kroll Advisory Ltd	Subsistence	As incurred	£ 31.05	£ -	£ 31.05
		Sub-total				£ 31.05
	Total Estimated Expenses					£ 104,336.50

*All costs provided are exclusive of VAT

Notes

- The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the assignment and the basis of their fees.
- The Joint Administrators' engaged Wignall Brownlow as the chattel agents to review all tangible assets. ADA Support were instructed by Wignall Brownlow to collect the Company's server and mobile phones, tablets and laptop equipment and offered to purchase this and to oversee its disposal.
- Bermans have been instructed by the Joint Administrators' as independent solicitors to review the Secured Creditors security and validity of the appointment.
- Champion Consulting Limited acted as the Company's pre-appointment accountants and have been retained to prepare the P45s for all employees who had been made redundant, assist the Directors in the completion of the Statement of Affairs and will assist with the post-appointment Corporation Tax returns to ensure tax compliance in the Administration.
- City of Liverpool Security Limited were seen as a key expense of the Administration to ensure all live sites were secure to enable the developers to arrange for their own security following the Joint Administrators' appointment.
- All employees were made redundant on the Appointment Date, however Nigel Pearce was reimbursed to assist the Joint Administrators' in collating all the necessary information to assist with the debtors and retentions collection process.
- The Joint Administrators' have engaged Matrix Corporate Service as specialist Quantity Surveyors to oversee the debtors and retentions collection process. This will be charged on a contingent basis as a percentage of realisations.
- Spreckley Partners Limited are a third party who manage communications with various channels of communication in the media with regards to the Company's Administration.
- Taylor's Solicitors are engaged by the Joint Administrators to act in relation to the appointment of the Joint Administrators and to provide further ad-hoc legal advice. It is anticipated further legal advice will be required with regards to asset realisations in respect of the land, debtors and retentions and intercompany position.
- Wignall Brownlow were instructed to assist with the valuation and realisation of all tangible assets on a piecemeal basis via private treaty or auction.
- Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed.
- It is a statutory requirement to have open cover insurance of all assets and liabilities and the cost is based on the value of the assets.
- Statutory advertising in the London Gazette is required under insolvency legislation.
- A business mail redirection needs to be in place to ensure all post for the Company is delivered to the Joint Administrators'.
- Books and records of the Company will be stored offsite with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.
- Category 2 Expenses are costs that are directly referable to the Administration but do not involve payments to an independent third party.
- Mileage is the reimbursement of staff expenses at the specified rate for ground travel to and from the Company's trading premises and other meetings.
- Subsistence is the reimbursement of staff expenses in respect of food whilst working on site.

Appendix 8 – Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Callum O'Brien at Callum.O'Brien@Kroll.com.

Information for Creditors on remuneration and expenses of Administrators

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

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

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

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on <https://micro.kroll.com/ukrestructuring/cases?caseld=1757>.

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

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

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

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors.

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

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

Appendix 9 – Proof of Debt form

PROOF OF DEBT - GENERAL FORM

Mulbury Homes Limited – In Administration Company Registration No. 07185858							
Date of Administration: 15 February 2022							
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)						
2.	Address of Creditor for correspondence <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Contact telephone number of creditor</td> <td rowspan="2" style="width: 50%; text-align: center; vertical-align: middle;">REF</td> </tr> <tr> <td style="padding: 5px;">Email address of creditor</td> </tr> </table>	Contact telephone number of creditor	REF	Email address of creditor			
Contact telephone number of creditor	REF						
Email address of creditor							
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25						
4.	Details of any documents by reference to which the debt can be substantiated (please attach)						
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount £						
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)						
7.	Particulars of any security held, the value of the security, and the date it was given						
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates						
9.	Signature of creditor or person authorised to act on his behalf						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Name in BLOCK LETTERS</td> <td style="width: 50%; padding: 5px;">DATE</td> </tr> <tr> <td style="padding: 5px;">Are you the sole member of the creditor?</td> <td style="padding: 5px;">YES / NO</td> </tr> </table>	Name in BLOCK LETTERS	DATE	Are you the sole member of the creditor?	YES / NO		
Name in BLOCK LETTERS	DATE						
Are you the sole member of the creditor?	YES / NO						
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Admitted to vote for £</td> <td style="width: 50%; padding: 5px;">Admitted for dividend for £</td> </tr> <tr> <td style="padding: 5px;">Date</td> <td style="padding: 5px;">Date</td> </tr> <tr> <td style="padding: 5px;">Administrator</td> <td style="padding: 5px;">Administrator</td> </tr> </table>		Admitted to vote for £	Admitted for dividend for £	Date	Date	Administrator	Administrator
Admitted to vote for £	Admitted for dividend for £						
Date	Date						
Administrator	Administrator						

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents / Wignall Brownlow	Wignall Brownlow LLP, being independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	15 February 2022, being the date of appointment of the Joint Administrators
the Bank	Barclays Bank Plc, with whom the Company banked (and the holder of a fixed and floating charge over the Company's assets)
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
CBILS	Coronavirus Business Interruption Loan Scheme
the Company	Mulbury Homes Limited (In Administration) (Company Number: 07185858)
COVID-19 / Coronavirus	Coronavirus Pandemic
the Directors	Gregory James Mulligan and Wallace Martin Bury are the directors of the Company
DVLA	Driver and Vehicle Licensing Agency
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Andrew Knowles and Stephen Clancy of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW

NI	National Insurance
NOA	Notice of Appointment
PAYE	Pay As You Earn
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Reporting Period	15 February 2022 to 11 April 2022
RPS	Redundancy Payments Service
RSL	Registered Social Landlords
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Manchester Finance Company Limited, the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
TTP	Time To Pay
VAT	Value Added Tax
the Website	https://micro.kroll.com/ukrestructuring/cases?caseId=1757

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Andrew Knowles and Stephen Clancy, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Andrew Knowles and Stephen Clancy are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

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

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.