



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

1 Company details

Company number 0 7 5 9 7 6 4 8

Company name in full Dawnus Southern Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alistair

Surname Wardell

3 Administrator's address

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

4 Administrator's name ①

Full forename(s) Philip

Surname Stephenson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Signature]

X

Signature date

^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Kirsty Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



Ashridge Construction Limited
Churchfield Homes Limited
Dawnus Construction Holdings Limited
Dawnus Development Limited
Dawnus Group Limited
Dawnus Limited
Dawnus Southern Limited
- all in administration

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44 (0)161 953 6906

Joint administrators' progress report for the
period May 2023 to November 2023

Prepared by: Alistair Wardell, joint administrator

Contact details: Should you wish to discuss any matters in
this report, please email
cmusupport@uk.gt.com, or write to the
above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

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

2 **Progress**

Includes strategy and progress (realisation of assets)

3 **Investigations into the affairs of the companies**

Includes strategy and progress

4 **Creditors and dividends**

Includes creditor balances and information on dividends

5 **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of fees and expenses incurred) and their associates

6 **Future strategy**

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

Report appendices

A **Notice about this report**

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

B **Statutory information**

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

C **Abstract of the joint administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the joint administrators and their associates**

Includes remuneration basis, work done, expenses of the joint administrators, sub-contracted out work, relationships requiring disclosure

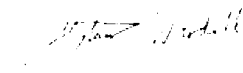
Definitions

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

Act	The Insolvency Act 1986
Acuity	Acuity Law Limited
Ashridge	Ashridge Construction Limited
ATE	After The Event
Companies / Group	Ashridge Construction Limited, Churchfield Homes Limited, Dawnus Construction Holdings Limited, Dawnus Developments Limited, Dawnus Group Limited, Dawnus Limited and Dawnus Southern Limited (all in administration)
Churchfield	Churchfield Homes Limited
DCHL	Dawnus Construction Holdings Limited
DDL	Dawnus Developments Limited
DGL	Dawnus Group Limited
DL	Dawnus Limited
DSL	Dawnus Southern Limited
Eversheds	Eversheds Sutherland Limited
Firm / Grant Thornton	Grant Thornton UK LLP
First Administration Date	15 March 2019 for all companies in the Group
First Administrations	The administrations of the Group which commenced on the First Administration Date and automatically terminated following 12 months
Geldards	Geldards LLP
HCR	Harrison Clark Rickerbys Limited
HEF	HSBC Equipment Finance (UK) Limited
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc
ICD	Inter-Creditor Deed
Joint Administrators / we / us / our	Alistair Wardell and Philip Stephenson
Period	The reporting period from 19 May 2023 to 18 November 2023 for DCHL, and 11 May 2023 to 10 November 2023 for all other companies in the Group
Proposals	The Joint Administrators' proposals dated 17 May 2022
Quantum	Quantum Geotechnical Limited
RPS	Redundancy Payments Service
Rules	The Insolvency (England and Wales) Rules 2016
Second Administration Dates	19 May 2020 for DCHL and 11 May 2020 for all other companies in the Group
Second Administrations	The current administrations of the Group which commenced on the Second Administration Dates
SIP	Statement of Insolvency Practice
SOA	Directors' Statement of Affairs dated 21 April 2019 for the First Administrations
UK	United Kingdom
VAT	Value Added Tax
WG	Welsh Government
WIP	Work In Progress

1 Executive summary

- This progress report for the administrations of the Companies covers the Period
- Our Proposals were approved on 6 June 2022 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period is summarised below:
 - continued to liaise with Acuity to progress and finalise debtor realisations
 - continued to pursue potential recoveries identified from our investigations into the affairs of DGL prior to the administration
 - continued reporting and liaison with the secured creditors
 - agreement and payment of preferential claims of DCHL
 - agreement of preferential claims of DL
 - dealt with any queries and requests from creditors
 - compliance with internal and regulatory procedures.
- It is unlikely that there will be sufficient funds to enable a distribution to unsecured creditors from any of the Companies (except potentially by virtue of the prescribed part), therefore, it is intended that the administrations will all move to dissolution once the outstanding matters have been finalised
- The administrations are currently due to end on 18 May 2025 for DCHL and 15 March 2025 for the other Companies.



Alistair Wardell
Joint Administrator
4 December 2023

2 Progress

2.1 Strategy and progress in the Period

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

2.2 Realisation of assets

We attach at Appendix C an account of our receipts and payments for the Period for each of the Companies, and cumulative accounts since the Second Administration Dates.

Debtors, WIP and retentions – DCHL and DSL

Acuity has been retained as our legal adviser and has continued to pursue the outstanding debtors. Acuity has however now formed the view that there is no realistic benefit in ongoing pursuit. This is due to the inability of obtaining information and explanations from former employees on certain projects given the time that has elapsed since appointment. As such, we will no longer pursue the remaining debtors. Any final balances held in Acuity's client account is expected to be transferred to the relevant estates shortly.

No further realisations were made in DCHL or DSL during the Period.

Intercompany debtors

Many of the Companies are owed funds from other Group companies.

All of the Companies are insolvent, however, as detailed in section 4.3 DCHL has sufficient funds to enable a distribution from the prescribed part to its unsecured creditors which will benefit those with intercompany claims.

Please note that, whilst no assets have been identified in respect of Ashridge and DDL, these cases remain open as they will receive prescribed part distributions from DCHL in respect of their intercompany unsecured creditor claims.

A first and final dividend from Quantum has been received in DCHL in the Period, totalling £21,857. The administration of Quantum has closed in the Period.

Bank interest - DCHL

Bank interest of £41,636 has been received in the Period.

Miscellaneous refunds - DCHL

A refund of electricity charges has been received from Southern Electric Power Distribution in the Period, totalling £2,929.

A refund of pre-appointment bank charges has been received in the Period, totalling £84.

2.3 Assets remaining to be realised

There are no further assets remaining to be realised, except for a potential recovery from the litigation proceedings in DGL as detailed in section 3.

3 Investigations into the affairs of the Companies

3.1 Statutory investigations

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

As previously advised, we identified a share buyback arrangement between DGL and certain directors which was triggered in the year prior to the First Administration.

HCR has been retained as our legal adviser to consider the share buyback arrangement and pursue any potential claims. During the Period we have received advice relating to the prospects of success from Counsel and undertaken various document reviews, in addition to liaising with ATE providers in respect of their ATE insurance offers. We continue to progress the potential claims in accordance with the pre-action protocol.

We are unable to provide any further details at this stage so that we do not prejudice our position.

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

4 Creditors and dividends

4.1 Secured creditors

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

Summary of secured creditors				
	Dates of creation of charges	Types of charges	Debt outstanding at appointment	Potential outcome based on current information
WG	27/03/2018	Debenture and chattels mortgage	£0.49 million	A distribution of £1.04 million was made to WG during the First Administration and no further distributions have been made in the Second Administration
HEF	16/03/2018, 02/08/2018	Debenture and chattels mortgage	-	It is unlikely that there will be sufficient realisations to enable a distribution to HEF was paid in full during the First Administration
HSBC	01/08/2017, 04/08/2017, 02/02/2018, 16/02/2018, 16/03/2018	Legal mortgage, debenture, chattels mortgage, benefits of certain contracts and security of cash deposits	£5 million	Total distributions of £2.75 million have been made to HSBC, of which £1.72 million has been paid during the Second Administration Final distributions will be made from the Companies after payment of the prescribed part distributions and costs, where applicable
Lloyds Bank Plc	02/02/2018	Mortgage	£1.29 million	Paid in full following the sale of the properties in Dawnus Limited

As you are aware, Acuity has been in discussions with HSBC and WG regarding the interpretation of the ICD and the treatment of certain debtor realisations.

We have been liaising with Acuity and undertaken a full reconciliation of the ICD. As such, it is considered that certain debtor relations in DCHL are not subject to the ICD and have therefore been reclassified to the floating charge as well as the associated costs.

It is however considered that the debtor realisations in DSL may be subject to the ICD instead. These amounts in addition to the associated costs have therefore been reclassified to the fixed charge and the net realisation may be split between HSBC and WG on a pari passu basis, subject to the interpretation of the ICD.

4.2 Preferential creditors

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

The employment entities in the Group were DCHL (which employed 260 individuals) and DL (which employed 427 individuals). All employees of both entities were made redundant shortly following the First Administrations.

As previously advised, c240 employees sought Protective Awards for the failure of DCHL and DL to consult prior to the First Administrations. On 27 September 2021, the Employment Tribunal granted that DCHL and DL are ordered to pay the former employees for the protected period.

We have received the revised claims from the RPS in the Period which includes outstanding pension contributions and the Protective Award.

The preferential creditors of DCHL were settled in full on 6 July 2023 and the dividend paid totalled £297,124.

Preferential claims in relation to DL are currently agreed at £691,889 and a dividend of less than a 1p in the £ is expected to be paid to the preferential creditors within the next three months.

4.3 Unsecured creditors

The table below provides a summary of the unsecured creditor claims as provided by the directors in their SOA and the unsecured creditor claims received to date:

Unsecured creditor claim summary

£	SOA	Unsecured creditor claims to date
Ashridge	-	-
Churchfield	2,028,188	2,028,188
DCHL	54,987,644	27,900,523
DDL	-	-
DGL	3,061,733	3,061,733
DL	2,801,925	3,278,500
DSL	5,612,178	1,500,000

Prescribed part

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

Based on current estimates, we anticipated that there may be funds available to enable a prescribed part distribution for unsecured creditors of DCHL only.

The prescribed part is estimated at c£483,784 for DCHL. As DSL's floating charge debtor realisations have been reallocated to the fixed charge, there is no longer a prescribed part in DSL.

Sanctioned creditors

Any distributions to be made to creditors, in any class, who are designated under the UK sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

Dividend prospects

We are currently reviewing the unsecured creditors' claims in respect of DCHL with a view to processing a dividend in the next six to nine months.

A claim form is available online for completion and submission through the Grant Thornton Insolvency Act portal. Unique passwords have been issued to each creditor. Any creditors which have yet to submit a claim are encouraged to do so as soon as possible.

There are insufficient assets in the other Companies to enable a distribution to the unsecured creditors.

5 Joint Administrators' remuneration and expenses

5.1 Overview

The remuneration basis for the First Administrations were fixed on a time costs basis with the exception of DGL where our remuneration was fixed at 30% of gross recoveries.

Our remuneration basis for the Second Administrations has been fixed on the same basis as the First Administrations, with the exception of DL, where preferential creditor approval of the fee basis on a time cost basis is still required. Our fees estimates for all Companies except DGL were included with our Proposals. We are taking steps to seek approval of our remuneration in respect of DL with the preferential creditors.

A decision of the unsecured creditors is not required as we are of the view that there will be insufficient assets to enable a distribution to unsecured creditors, other than potentially by virtue of the prescribed part.

The table below summarises the time costs incurred during the Period, the cumulative time costs incurred at the Period end and estimated additional time costs which we consider will be incurred to deal with the remaining matters as detailed in this report and to close the administrations in comparison to the fees estimate previously provided:

Time costs for the Period and estimated future time costs

£	Time costs incurred in the Period	Cumulative time costs at Period end	Estimated future time costs	Total estimated time costs	Fees estimate as per the Proposals	Variance
Ashridge	7,594	36,387	5,000	41,387	20,229	(21,158)
Churchfield	12,620	146,241	5,000	151,241	115,706	(35,535)
DCHL	63,283	391,793	150,000	541,793	950,023	408,231
DDL	7,820	42,290	5,000	47,290	21,887	(25,403)
DL	12,444	140,770	10,000	150,770	128,774	(21,996)
DSL	8,219	48,366	15,000	63,366	71,511	8,145
Group Total	164,157	1,018,730	190,000	1,208,730	1,329,997	121,267

We have drawn remuneration of £708,246 in DCHL in respect of the First Administration only. No remuneration has been drawn from all other Companies in respect of the First Administrations.

No remuneration has been drawn in respect of the Second Administrations to date.

At this time, we do not seek to revise our fees and expenses estimates in order to be able to draw more remuneration.

The table below summarises the expenses incurred during the Period, the cumulative expenses at the Period end and estimated additional expenses in comparison to the expenses estimates previously provided:

Expenses incurred for the Period and estimated future expenses

£	Expenses for the Period	Cumulative expenses at Period end	Estimated future expenses	Total estimated expenses	Expenses estimate as per the Proposals	Variance
Ashridge	1,274	2,461	100	2,561	85	(2,476)
Churchfield	1,674	96,425	100	96,525	88,660	(7,865)
DCHL	7,118	365,954	3,000	368,954	530,145	161,191
DDL	1,274	2,495	100	2,595	85	(2,510)
DL	1,674	257,364	250	257,614	202,990	(54,624)
DSL	1,702	4,811	2,100	6,911	22,285	15,374
Group Total	14,716	729,510	5,650	735,160	844,250	109,090

The tables above summarise the additional anticipated time costs and expenses to deal with the remaining matters, as detailed in this report and to close the administrations.

We currently anticipate payment of our remuneration from the Companies as shown in the table below:

Remuneration approved and drawn to date

£	First Administration Fees Estimate	Second Administration Fees Estimate	Combined Fees Estimate	Remuneration Drawn	Anticipated Future Remuneration	Basis
Ashridge	13,025	20,229	33,254	-	Uncertain	Time costs
Churchfield	131,780	115,706	247,486	-	100,000	Time costs
DCHL	2,604,225	962,340	3,566,565	708,246	791,754	Time costs
DDL	13,025	21,867	34,892	-	Uncertain	Time costs
DGL	n/a	n/a	n/a	-	Uncertain	30% of realisations
DL	143,170	140,770	283,940	-	130,000	Time costs
DSL	105,320	48,366	153,686	-	80,000	Time costs
Group Total	3,010,545	1,309,278	4,319,823	708,246	1,101,754	

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

6 Future strategy

6.1 Future conduct of the administrations

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

- continue to pursue any potential recoveries identified from our investigations into the affairs of DGL prior to the administration
- payment of administration expenses, including our remuneration
- finalisation of the Companies' tax affairs, including completion of corporation tax and VAT returns and settlement of any post-administration liabilities
- complying with statutory and compliance obligations
- agreeing the interpretation of the ICD terms and paying a final distribution to the secured creditor(s)
- audit of the claims of the preferential claims of DL and payment of a dividend
- agreeing the claims of the unsecured creditors and payment of a dividend via the prescribed part (DCHL only).

6.2 Extension of the administrations

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

An application was made to court to extend the administrations, which was duly granted. As such, the administration of DHCL is currently due to end on 18 May 2025 for DCHL and 15 March 2025 for all other Companies.

6.3 Exit from the administrations

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

6.4 Discharge from liability

As there are insufficient funds to make a distribution to creditors other than potentially by virtue of the prescribed part, we will seek consent from each secured creditor and a decision of the preferential creditors in order to obtain our discharge from liability.

6.5 Data protection

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

6.6 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

6.7 Future reporting

Our next report to creditors will be issued no later than 10 June 2024, or earlier if the administrations have been completed by that date.

A Notice about this report

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

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

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

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

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

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

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

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

B Statutory information

Company information

Company name, registration number	Ashridge Construction Limited (01579831)
Date of incorporation	13 September 1981
Court reference	Court Reference: 000004 of 2019
	Churchfield Homes Limited (05006331)
	6 January 2004
	Court Reference: 000008 of 2019
	Dawnus Construction Holdings Limited (04230579)
	7 June 2001
	Court Reference: 000245 of 2019
	Dawnus Limited (04378989)
	21 February 2002
	Court Reference: 000003 of 2019
	Dawnus Developments Limited (05265566)
	20 October 2004
	Court Reference: 000007 of 2019
	Dawnus Group Limited (08670888)
	2 September 2013
	Court Reference: 000006 of 2019
	Dawnus Southern Limited (07597648)
	8 April 2011
	Court Reference: 000004 of 2019
Former trading address	Unit 1-7 Dyffryn Court, Moorhen Close, Riverside Business Park, Swansea Vale, Swansea, SA7 0AP
Present registered office	11th Floor, Landmark, St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Administration information	
Appointor	Business and Property Court of England and Wales
Date of appointments	19 May 2020 for DCHL 11 May 2020 for all other companies in the Group
Joint Administrators' names	Alistair Wardell Philip Stephenson
Joint Administrators' addresses	6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT 11th Floor, Landmark, St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Purpose of the administration	Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up
Estimated value of the net property and confirmation of the prescribed part cap	The net property and prescribed part of DCHL is £2.4 million and £483,784. The Prescribed Part is capped at the statutory maximum of £600,000. A prescribed part dividend is not anticipated from any other Companies
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors where sufficient funds are available
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the administrators are to be exercised by any or all of them

**Ashridge Construction Limited
(In Administration)**

C

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
COST OF REALISATIONS		
Bank Charges	NIL	0.80
First Administration Expenses Para 99	NIL	79.37
Legal Fees (1)	1,274.00	2,344.43
	(1,274.00)	(2,424.60)
	(1,274.00)	(2,424.60)
REPRESENTED BY		
Grant Thornton Loan Account		(2,659.60)
HMRC - VAT received/paid		(208.99)
VAT on Purchases		443.99
		(2,424.60)

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. Funds realised in the First Administration was distributed or used to discharge costs accordingly, and as such, a meaningful comparison to the SOA by category cannot be made.

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

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

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
SECURED ASSETS		
Freehold Land & Property	NIL	800,000.00
	NIL	800,000.00
COSTS OF REALISATION		
Legal Fees	NIL	25,282.00
Agents/Valuers Fees	NIL	17,350.00
Quantity Surveyor Fees	NIL	1,500.00
Other Property Expenses	NIL	32,574.45
Insurance	NIL	8,811.52
Repayment of intercompany loan	NIL	5,296.00
	NIL	(90,813.97)
SECURED CREDITORS		
HSBC Bank Plc	NIL	500,000.00
	NIL	(500,000.00)
ASSET REALISATIONS		
Grant Thornton reimbursement	NIL	2,794.20
	NIL	2,794.20
COST OF REALISATIONS		
Bank Charges	NIL	32.90
First Administration Expenses Para 99	NIL	8,092.00
Legal Fees (1)	1,674.00	5,443.43
Payments Between Administrations	NIL	1.20
	(1,674.00)	(13,569.53)
	(1,674.00)	198,410.70
REPRESENTED BY		
Fixed Charge VAT on Purchases		1,705.80
Floating Current Account NIB		199,154.10
HMRC - Fxd VAT received/paid		(1,705.80)
HMRC - VAT received/paid		(16,428.23)
Trade Creditors		(1,058.40)
VAT on Purchases		16,743.23
		198,410.70

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into the current administration from the First Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

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

Statement of Affairs £	From 19/05/2023 To 18/11/2023 £	From 19/05/2020 To 18/11/2023 £
SECURED ASSETS		
Admin/Receivers Surplus	NIL	3,950.00
	NIL	3,950.00
COSTS OF REALISATION		
Legal Fees	NIL	3,950.00
	NIL	(3,950.00)
ASSET REALISATIONS		
Admin/Receivers Surplus	NIL	3,426,155.43
Bank/ISA InterestGross	41,635.68	43,979.95
Book Debts	NIL	268,973.47
Electricity Refunds	NIL	3,800.27
Grant Thornton reimbursement	NIL	3,424.48
Insurance Refund	NIL	3,423.87
Intercompany Debtors	21,856.72	21,856.72
Misc Float Receipts	3,013.17	10,152.60
Plant & Machinery	NIL	178,203.84
Receipts Between Administrations	NIL	167,523.43
Repayment of Intercompany Loans	NIL	13,971.82
Settlement monies	NIL	442,500.00
	66,505.57	4,583,965.88
COST OF REALISATIONS		
Administrators Expenses	NIL	7,385.77
Administrators Fees	NIL	708,246.05
Bank Charges	27.50	299.89
Corporation Tax	NIL	3,961.69
DTI Unclaimed Dividends	(208.69)	(208.69)
First Administration Expenses Para 99	NIL	18,538.14
Insurance of Assets	NIL	3,716.05
Legal Fees (1)	2,598.00	319,156.30
Other Property Expenses	NIL	2,882.94
Payments Between Administrations	NIL	3,424.48
Pre-appt unpaid pension contributions	NIL	3,875.25
Professional Fees	4,185.00	4,185.00
Quantity Surveyors Fees	NIL	13,354.32
Quantum Intercompany VAT	16,143.02	16,143.02
	(22,744.83)	(1,104,960.21)
PREFERENTIAL CREDITORS		
Preferential Creditors (All)	297,124.40	297,124.40
	(297,124.40)	(297,124.40)
FLOATING CHARGE CREDITORS		
HSBC Bank Plc	NIL	850,000.00
	NIL	(850,000.00)
	(253,363.66)	2,331,881.27
REPRESENTED BY		
Fixed Charge VAT on Purchases		2,171.62
Floating Current Account NIB 24/10/20		2,331,401.27
HMRC - Fxd VAT received/paid		(2,171.62)
HMRC - VAT received/paid		150,383.87
VAT on Purchases		346,830.43
VAT on Sales		(496,734.30)
		2,331,881.27

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into the current administration from the First Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

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

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
COST OF REALISATIONS		
Bank Charges	NIL	0.80
First Administration Expenses Para 99	NIL	323.71
Legal Fees (1)	1,274.00	2,344.42
	(1,274.00)	(2,668.93)
	(1,274.00)	(2,668.93)
REPRESENTED BY		
Grant Thornton Loan Account		(2,903.93)
HMRC - VAT received/paid		(257.78)
VAT on Purchases		492.78
		(2,668.93)

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. Funds realised in the First Administration was distributed or used to discharge costs accordingly, and as such, a meaningful comparison to the SOA by category cannot be made.

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

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

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
COST OF REALISATIONS		
Bank Charges	NIL	1.20
First Administration Expenses Para 99	NIL	323.71
Legal Fees (1)	NIL	3,570.43
	NIL	(3,895.34)
	NIL	(3,895.34)
REPRESENTED BY		
Grant Thornton Loan Account		(3,795.34)
HMRC - VAT received/paid		(857.78)
VAT on Purchases		757.78
		(3,895.34)

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. Funds realised in the First Administration was distributed or used to discharge costs accordingly, and as such, a meaningful comparison to the SOA by category cannot be made.

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

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

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
SECURED ASSETS		
Leasehold Land & Property	NIL	1,950,000.00
	NIL	1,950,000.00
COSTS OF REALISATION		
Legal Fees	NIL	14,734.00
Agents/Valuers Fees	NIL	27,684.36
Other Property Expenses	NIL	80,783.28
Insurance	NIL	57,455.51
Repayment of intercompany loan	NIL	8,317.86
Corporation Tax	NIL	38,627.57
Contribution to supplemental lease	NIL	18,000.00
	NIL	(245,602.58)
SECURED CREDITORS		
Lloyds Bank Plc	NIL	1,290,772.44
HSBC Bank Plc	NIL	250,000.00
	NIL	(1,540,772.44)
ASSET REALISATIONS		
Grant Thornton reimbursement	NIL	1,244.25
Rent	NIL	118.36
	NIL	1,362.61
COST OF REALISATIONS		
Bank Charges	NIL	19.80
First Administration Expenses Para 99	NIL	9,722.78
Legal Fees (1)	1,674.00	4,491.43
Payments Between Administrations	NIL	530.90
Professional Fees	NIL	6,420.00
VAT from First Administration	NIL	(2,726.71)
	(1,674.00)	(18,458.20)
	(1,674.00)	146,529.39
REPRESENTED BY		
Fixed Charge VAT on Purchases		8,388.87
Fixed Charge VAT on Sales		(390,000.00)
Floating Current Account NIB		146,214.39
HMRC - Fxd VAT received/paid		381,611.13
HMRC - VAT received/paid		(25,118.71)
VAT on Purchases		25,433.71
		146,529.39

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. Funds realised in the First Administration was distributed or used to discharge costs accordingly, and as such, a meaningful comparison to the SOA by category cannot be made.

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

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	From 11/05/2020 To 10/11/2023 £
ASSET REALISATIONS		
Admin/Receivers Surplus	NIL	166,974.89
Grant Thornton reimbursement	NIL	11.00
	NIL	166,985.89
COST OF REALISATIONS		
Bank Charges	27.50	269.82
Legal Fees (1)	1,674.00	4,391.43
Payments Between Administrations	NIL	11.00
	(1,701.50)	(4,672.25)
FLOATING CHARGE CREDITORS		
HSBC Bank Plc	NIL	50,000.00
	NIL	(50,000.00)
	(1,701.50)	112,313.64
REPRESENTED BY		
Floating Current Account NIB		111,998.64
HMRC - VAT received/paid		(21,543.95)
VAT on Purchases		22,054.11
VAT on Sales		(195.16)
		112,313.64

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the First Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into the current administration from the First Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

D Payments to the Joint Administrators and their associates

Ashridge

SIP9 disclosure

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

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

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

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

Post-appointment costs

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided for costs incurred in both the First Administration and the Second Administration.

First Administration

We incurred time costs in the First Administration of £13,439, and no remuneration was drawn. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £13,025.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £7,594 represented by 18 hrs at an average of 412 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £36,387. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) exceed what was anticipated in the fees estimate, which was provided to the creditors prior to the determination of our remuneration basis. The reason for the excess is primarily related to the additional time costs incurred in keeping the case open due to the finalisation of outstanding matters in the Group.

As at Period end, no payment has been made towards our remuneration in respect of time costs incurred in both the First Administration and Second Administration. Based on the report to which this document is appended, anticipated remuneration to be paid from the estate is uncertain and will be subject to the amount received from the prescribed part dividend of DCHL; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our Proposals dated 17 May 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Please note that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	2 hrs	£922	£/hr 542
Secured			
Responding to correspondence received and providing ad hoc case updates			
Administration	17 hrs	£6,673	£/hr 398
Case management			
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy - Ongoing strategy development - Preparing and filing an application to court to extend the administration, liaising with solicitors accordingly			
Reports to creditors, notices & decisions			
- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters - Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
- Preparing and assessing bank reconciliations, at least quarterly - Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary			
Tax			
- Liaising with HMRC regarding tax status, preparing and submitting required tax forms - Preparing and submitting tax and VAT returns as required			
Total remuneration charged in the Period	18 hrs	£7,594	£/hr 412

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 11/05/2023 to 10/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at Period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of Assets:	-	-	-	-	-	-	-	-	-	-	-	0.40	128.00	320.00	0.40	128.00	320.00	-	-
Debtors	-	-	-	-	-	-	-	-	-	-	-	0.40	128.00	320.00	-	-	-	-	-
Creditors:	-	-	-	-	-	-	-	-	1.70	921.50	542.06	12.60	4,994.00	396.35	9.20	3,128.00	340.00	(3.40)	(1,866.00)
Secured	-	-	1.70	921.50	-	-	-	-	1.70	921.50	542.06	12.10	4,871.50	402.60	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	0.50	122.50	245.00	-	-	-	-	-
Administration:	-	-	-	-	-	-	-	-	16.75	6,672.75	398.37	101.05	31,264.57	309.40	61.90	16,973.00	274.20	(39.15)	(14,291.57)
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	1.80	326.00	181.11	-	-	-	-	-
Case management	2.00	1,590.00	3.30	1,634.00	-	-	0.70	126.00	6.00	3,350.00	558.33	33.30	12,120.15	363.97	-	-	-	-	-
Reports to creditors, notices & decisions	-	-	3.25	1,583.00	1.20	294.00	2.60	468.00	7.05	2,345.00	332.62	41.05	12,718.49	309.83	-	-	-	-	-
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	0.10	34.00	340.00	-	-	-	-	-
Treasury, billing & funding	-	-	0.25	75.00	1.20	266.50	0.60	108.00	2.05	449.50	219.27	13.35	2,960.18	221.74	-	-	-	-	-
Tax	-	-	1.30	449.00	0.25	61.25	0.10	18.00	1.65	528.25	320.15	11.45	3,105.75	271.24	-	-	-	-	-
Total	2.00	1,590.00	9.80	4,662.50	2.65	621.75	4.00	720.00	18.45	7,594.25	411.61	114.05	36,386.57	319.04	71.50	20,229.00	282.92	(42.55)	(16,157.57)

Notes:

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

Statement of expenses incurred in the Period

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

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £85. As at Period end expenses have exceeded the initial anticipated amount because we have incurred legal costs in relation to obtaining extensions of the administration.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Practitioners Bond	-	30	-
Office Consumables	-	7	-
Bank Charges	-	1	1
First Administration Expenses Para 99		79	79
Legal Fees			
Blake Morgan LLP	1,274	2,344	2,344
Total expenses	1,274	2,461	2,424

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

Category 1 expenses

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

Category 2 expenses

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

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

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

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

Churchfield

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided, which limited fees to be drawn to £100,000 for costs incurred in both the First Administration and the Second Administration.

First Administration

We incurred time costs in the First Administration of £47,097, of which no remuneration was drawn in the First Administration. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £131,760.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £12,620 represented by 29 hrs at an average of 437 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £146,241. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) exceed that anticipated in the fees estimate which was provided to the creditors prior to the determination of our remuneration basis. The reasons for the excess are as follows:

- the additional time and expenses incurred in dealing with the extension of Churchfield's administration
- additional time has been spent liaising with our internal VAT team to establish the VAT amounts payable following the sale of the development land and residential plots
- the additional time costs incurred in keeping the case open due to the finalisation of outstanding matters in the Group.

As at Period end, no payment has been made towards our remuneration in respect of time costs incurred in both the First Administration and Second Administration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £100,000; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our Proposals dated 17 May 2022. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	2 hrs	£1,247	£/hr 519
Secured			
Responding to correspondence received and providing ad hoc case updates			
Unsecured			
- Recording creditors' claims and maintaining the online creditors' portal - Updating details and dealing with ad hoc queries and correspondence received			
Administration	27 hrs	£11,374	£/hr 429
Case management			
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy - Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress - Ongoing strategy development			
Reports to creditors, notices & decisions			
- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters - Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
- Preparing and assessing bank reconciliations, at least quarterly - Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary			
Tax			
- Liaising with HMRC regarding tax status, preparing and submitting required tax forms - Preparing and submitting tax and VAT returns as required			

Closure

- Planning for transfer of case to be closed

Total remuneration charged in the Period	29 hrs	£12,620	£/hr 437
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Detailed SIP9 time cost analysis for t+A1:Y24he Period and fees estimate variance analysis as at Period end
Period from 11/05/2023 to 10/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of Assets:	-	-	-	-	-	-	-	-	-	-	-	114.70	44,880.00	391.28	129.00	52,202.50	404.67	14.30	7,322.50
Insurance	-	-	-	-	-	-	-	-	-	-	-	4.70	1,393.00	296.38					
Property	-	-	-	-	-	-	-	-	-	-	-	109.00	43,042.00	394.88					
Other assets	-	-	-	-	-	-	-	-	-	-	-	1.00	445.00	445.00					
Investigations:	-	-	-	-	-	-	-	-	-	-	-	1.00	130.00	130.00	1.00	175.00	175.00	0.00	45.00
Books & records	-	-	-	-	-	-	-	-	-	-	-	1.00	130.00	130.00					
Creditors:	-	-	-	-	-	-	-	-	-	-	-	1.00	130.00	130.00					
Secured	-	-	2.30	1,228.50	-	-	-	-	2.40	1,248.50	519.38	50.05	18,431.25	368.26	42.30	14,014.50	331.31	(7.75)	(4,416.75)
Unsecured	-	-	-	-	-	-	0.10	18.00	2.30	1,238.50	534.13	46.75	17,423.25	372.69					
Administration:	-	-	-	-	-	-	-	-	0.10	18.00	180.00	3.30	1,008.00	305.45					
Appointment formalities	-	-	-	-	-	-	-	-	26.50	11,373.75	429.20	250.10	82,799.76	331.07	163.50	49,313.75	301.61	(86.60)	(33,486.01)
Case set-up	-	-	-	-	-	-	-	-	-	-	-	1.60	330.50	206.56					
Case management	1.00	795.00	4.20	1,786.00	-	-	0.50	90.00	5.70	2,671.00	468.60	35.90	11,883.40	331.01					
Reports to creditors, notices & decisions	-	-	4.00	2,003.00	1.60	392.00	2.90	522.00	8.50	2,917.00	343.18	46.80	14,476.99	309.34					
Treasury, billing & funding	-	-	0.85	349.00	0.90	200.50	0.60	108.00	2.35	657.50	279.79	89.65	21,814.38	243.33					
Tax	1.90	1,700.50	3.80	1,418.00	4.05	1,967.25	0.10	18.00	9.85	5,103.75	518.15	75.80	34,151.25	450.54					
Closure	-	-	-	-	0.10	24.50	-	-	0.10	24.50	245.00	0.10	24.50	245.00					
Total	2.90	2,495.50	15.15	6,784.50	6.65	2,584.25	4.20	756.00	28.90	12,620.25	436.69	415.85	146,241.01	351.67	335.80	115,705.75	344.57	(80.05)	(30,535.26)

Notes:

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

Statement of expenses incurred in the Period

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

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £88,660. As at Period end expenses have exceeded the initial anticipated amount as additional legal costs have been incurred in obtaining the extension of the administration and additional property expenses were incurred in order to finalise the property realisations.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Bond	-	30	-
Legal Fees			
Blake Morgan LLP	1,674	4,393	4,393
DJM Layers	-	25,282	25,282
Geldard LLP	-	1,050	1,050
Agents/Valuers Fees			
DJM Layers	-	17,350	17,350
Quantity Surveyor Fees	-	1,500	1,500
Other Property Expenses	-	32,574	32,574
Insurance	-	8,812	8,812
Repayment of intercompany loan	-	5,296	5,296
Bank Charges	-	33	33
Category 2 expenses			
Mileage	-	105	-
Total expenses	1,674	96,425	96,290

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

Category 1 expenses

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

Category 2 expenses

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

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	No resolution has been obtained for category 2 expenses, it is likely that these costs will be written off.

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

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

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

DCHL

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided, which limited fees to be drawn to £1.5 million for costs incurred in both the First Administration and the Second Administration.

On 27 November 2020, the preferential creditors approved the basis of remuneration to be fixed by the time properly spent by the Joint Administrators and their staff in line with the fees estimate provided in the First Administration.

First Administration

We incurred time costs in the First Administration of £1.02 million, of which £708,246 has been paid from the Second Administration. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £2.6 million.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £63,283 represented by 169 hrs at an average of 374 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £391,793. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) are expected to be less than anticipated in the fees estimate which was provided to the creditors prior to the determination of our remuneration basis.

As at Period end, payment has been made towards our remuneration totalling £708,246 in respect of time costs incurred in the First Administration. Based on the report to which this document is appended, we currently anticipate further payment from the estate of £791,754 resulting in total payment from the estate of £1.5 million in respect of costs incurred in both the First Administration and the Second Administration; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

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

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

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	3 hrs	£1,702	£/hr 501
Debtors			
- Progressing debt collection of the contract debtors, WIP and retentions - Liaising with Acuity, as appropriate			
Other assets			
Intercompany dividends			
Creditors	106 hrs	£37,403	£/hr 353
Secured			
Responding to correspondence received and providing ad hoc case updates			
Employees & pensions			
- Instructing and liaising with ERA specialist to assist with employee queries, redundancies and claims - Responding to ad hoc queries and correspondence received - Agreement of preferential claims - Updating contact details and re-issuing dividends			
Unsecured			
- Recording creditors' claims and maintaining the online creditors' portal - Updating details and dealing with ad hoc queries and correspondence received			
Dividends			
- Calculating, preparing, auditing and paying dividends to relevant creditors - Adjudicating creditor claims			

Administration	60 hrs	£24,178	£/hr 404
Case management			
• Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy • Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress • Preparing and filing an application to court to extend the administration, liaising with solicitors accordingly			
Reports to creditors, notices & decisions			
• Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters • Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
• Preparing and assessing bank reconciliations, at least quarterly • Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary			
Tax			
• Preparing and submitting tax and VAT returns as required • Considering whether it is appropriate to deregister for VAT and deregistering			
Total remuneration charged in the Period	169 hrs	£63,283	£/hr 374

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 19/05/2023 to 18/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	
Realisation of Assets:	-	-	-	-	-	-	-	-	3.40	1,702.00	500.59	166.20	82,513.00	496.47	383.20	133,898.00	349.42	217.00	51,385.00
Insurance	-	-	-	-	-	-	-	-	-	-	-	3.70	1,049.50	283.65	-	-	-	-	
Debtors	-	-	3.20	1,603.00	-	-	-	-	3.20	1,603.00	500.94	137.00	72,205.50	527.05	-	-	-	-	
Plant & machinery, fixtures & fittings, equipment	-	-	-	-	-	-	-	-	-	-	-	23.90	8,703.00	364.14	-	-	-	-	
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	0.50	157.50	315.00	-	-	-	-	
Other assets	-	-	0.20	99.00	-	-	-	-	0.20	99.00	495.00	1.10	397.50	361.36	-	-	-	-	
Investigations:	-	-	-	-	-	-	-	-	-	-	-	2.70	566.50	209.81	2.30	430.50	187.17	(0.40)	(136.00)
Books & records	-	-	-	-	-	-	-	-	-	-	-	2.70	566.50	209.81	-	-	-	-	
Creditors:	-	-	-	-	-	-	-	-	106.10	37,402.50	352.52	443.48	155,033.84	349.58	2,024.95	600,837.25	296.72	1,581.47	445,803.41
Secured	12.50	9,937.50	26.20	13,779.00	-	-	-	-	38.70	23,716.50	612.83	222.25	103,711.25	466.64	-	-	-	-	
Employees & pensions	-	-	2.80	911.00	2.70	661.50	8.90	1,602.00	14.40	3,174.50	220.45	34.93	9,245.40	264.68	-	-	-	-	
Unsecured	-	-	1.70	841.50	-	-	48.20	8,676.00	49.90	9,517.50	190.73	132.40	31,939.19	241.23	-	-	-	-	
Dividends	-	-	3.10	994.00	-	-	-	-	3.10	994.00	320.65	53.90	10,138.00	188.09	-	-	-	-	
Administration:	-	-	-	-	-	-	-	-	59.90	24,178.00	403.64	410.80	153,679.15	374.10	608.45	214,857.25	353.12	197.65	61,178.10
Appointment formalities	2.50	1,987.50	-	-	-	-	-	-	2.50	1,987.50	795.00	4.25	2,329.50	548.12	-	-	-	-	
Case management	4.50	3,577.50	7.15	3,356.00	1.20	294.00	0.60	108.00	13.45	7,335.50	545.39	106.50	41,316.29	387.95	-	-	-	-	
Reports to creditors, notices & decisions	-	-	5.50	2,672.00	2.90	710.50	4.20	756.00	12.60	4,138.50	328.45	119.30	45,782.68	383.76	-	-	-	-	
Treasury, billing & funding	-	-	3.25	1,467.50	11.60	2,587.00	3.95	711.00	18.80	4,765.50	253.48	105.20	33,700.68	320.35	-	-	-	-	
Tax	1.70	1,521.50	4.50	1,571.50	6.25	2,840.00	0.10	18.00	12.55	5,951.00	474.18	75.15	30,232.00	402.29	-	-	-	-	
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.40	318.00	795.00	-	-	-	-	
Total	21.20	17,024.00	57.60	27,294.50	24.65	7,093.00	65.95	11,871.00	169.40	63,282.50	373.57	1,023.18	391,792.50	382.92	3,018.90	950,023.00	314.69	1,995.72	558,230.50

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £708,246
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

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

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £530,145. We do not currently expect the initial anticipated level of expenses to be exceeded.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Accommodation	-	1,834	1,834
Insolvency Practitioners' Bond		750	750
Courier		20	20
Land Registry Searches		21	21
Locksmith		72	72
Subsistence		995	995
Travel Expenses (non mileage)		1,860	1,860
Storage costs	-	423	-
Postage Costs	307	2,765	-
Bank Charges	28	300	300
Corporation Tax	-	3,962	3,962
Insurance of Assets	-	3,716	3,716
Legal Fees			
DJM Law Limited	-	319,313	319,313
Blake Morgan LLP	2,598	3,793	3,793
Other Property Expenses	-	2,883	2,883
Pre-appt unpaid pension contributions	-	3,875	3,875
Professional Fees			
ERA Solutions Limited	4,185	4,185	4,185
Quantity Surveyors Fees	-	13,354	13,354
Category 2 expenses			
Mileage	-	1,833	1,833
Total expenses	7,118	365,954	362,766

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

Category 1 expenses

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

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration. The basis and resolutions are set out in the table below for shared or allocated costs incurred during the First Administration. There are no shared or allocated costs in respect of the Second Administration. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	During the First Administration the secured and preferential creditors resolved that the Joint Administrators' out of pocket expenses at cost, being mileage charged at 45p per mile, be approved.

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting
ERA Solutions Limited	Agreement of employee preferential claims and finalising the RPS claim following the employment tribunal	Employee specialists, costs effective to outsource

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

DDL

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided for costs incurred in both the First Administration and the Second Administration.

First Administration

We incurred time costs in the First Administration of £19,046 and no remuneration was drawn. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £13,025.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £7,820 represented by 20 hrs at an average of 398 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £42,290. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) exceed what was anticipated in the fees estimate, which was provided to the creditors prior to the determination of our remuneration basis. The reason for the excess is primarily related to the additional time costs incurred in keeping the case open due to the finalisation of outstanding matters in the Group. Additional time was spent liaising with our internal VAT team to establish the VAT amounts payable, as DDL was the VAT controller of the Group.

As at Period end, no payment has been made towards our remuneration in respect of time costs incurred in both the First Administration and Second Administration. Based on the report to which this document is appended, anticipated remuneration to be paid from the estate is uncertain and will be subject to the amount received from the prescribed part dividend of DCHL; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our Proposals dated 17 May 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	2 hrs	£1,169	£/hr 531
Secured			
Responding to correspondence received and providing ad hoc case updates	17 hrs	£6,651	£/hr 382
Administration	17 hrs	£6,651	£/hr 382
Case management			
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy - Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress - Ongoing strategy development			
Reports to creditors, notices & decisions			
- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters - Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
- Preparing and assessing bank reconciliations, at least quarterly - Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary			
Tax			
- Preparing and submitting tax and VAT returns as required - Liaising with HMRC			
Total remuneration charged in the Period	20 hrs	£7,820	£/hr 399

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 11/05/2023 to 10/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at Period end			Fees estimate		Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of Assets:																		
Property	-	-	-	-	-	-	-	-	-	-	1.40	443.50	316.79	2.60	849.50	326.73	1.20	406.00
Debtors	-	-	-	-	-	-	-	-	-	-	284.40	598.50	2.10					
	-	-	-	-	-	-	-	-	-	-	160.50	480.00	2.99					
Investigations:											0.10	49.50	495.00	-	-	-	(0.10)	(49.50)
Books & records	-	-	-	-	-	-	-	-	-	-	49.60	544.50	10.98					
Creditors:									2.20	1,169.00	531.36	12.30	5,519.50	448.74	5.90	2,127.50	360.59	(6.40) (3,392.00)
Secured	-	-	2.20	1,169.00					2.20	1,169.00	531.36	4,360.60	4,781.24	1.10				
Administration:									17.40	6,650.75	382.23	110.85	36,277.57	327.27	65.25	18,889.50	289.49	(45.60) (17,388.07)
Appointment formalities												307.45	517.03	1.68				
Case management	2.00	1,590.00	2.50	1,198.00			0.70	126.00	5.20	2,914.00	560.38	8,492.15	8,768.73	1.03				
Reports to creditors, notices & decisions			3.05	1,464.00	1.20	294.00	2.80	504.00	7.05	2,282.00	323.69	8,640.69	8,904.98	1.03				
Treasury, billing & funding	-	-	0.20	99.00	0.90	200.50	0.60	108.00	1.70	407.50	239.71	2,502.88	2,714.65	1.08				
Tax			1.90	649.00	1.45	380.25	0.10	18.00	3.45	1,047.25	303.55	9,777.10	10,166.78	1.04				
Total	2.00	1,590.00	9.85	4,599.00	3.55	874.75	4.20	756.00	19.60	7,819.75	398.97	124.65	42,290.07	339.27	73.75	21,886.50	296.49	(50.90) (20,403.57)

Notes:

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

Statement of expenses incurred in the Period

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

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £85. As at Period end expenses have exceeded the initial anticipated amount because we have incurred legal costs in relation to obtaining extensions of the administration.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Bonding	-	150	-
Legal Fees – Blake Morgan LLP	1,274	2,344	2,344
Bank Charges	-	1	1
Total expenses	1,274	2,495	2,345

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

Category 1 expenses

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

Category 2 expenses

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

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

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

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

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

DGL

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by 30% of gross realisations.

No realisations have been made in either the First Administration or the Second Administration to date, and as a result, no fees have been drawn.

Based on the report to which this document is appended, we currently anticipate further payment from the estate at 30% of any future realisations, once the outcome of the investigations is known. As realisations are uncertain, we are unable to estimate future anticipated payment of remuneration from the estate; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate.

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

We are required to provide narrative explanation of the work done in the Period and why it was necessary, together with details of any expenses incurred in connection with it. The following table sets out the narrative explanation and the expenses are detailed in 'Expenses' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary

Investigations

Claims

- Further investigation in relation to the share buyback arrangement
- Liaising with our legal advisors, HCR

Creditors

Secured

- Responding to correspondence received and providing ad hoc case updates

Administration

Case management

- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Preparing and filing an application to court to extend the administration, liaising with solicitors accordingly

Reports to creditors, notices & decisions

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

Treasury, billing & funding
- Preparing and assessing bank reconciliations, at least quarterly - Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
Tax
- Preparing and submitting tax and VAT returns as required - Considering whether it is appropriate to deregister for VAT and deregistering

Statement of expenses incurred in the Period

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

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Practitioners Bond	-	30	-
Land Registry Searches	-	208	-
Bank Charges	-	1	1
Legal Fees			
Blake Morgan LLP	1,274	2,344	1,070
Guildhall Chambers	-	500	500
HCR	-	2,500	2,500
Category 2 expenses	-		
Mileage	-	38	-
Total expenses	1,274	5,621	3,571

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

Category 1 expenses

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

Category 2 expenses

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

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

Fee / cost basis		Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	No resolution has been obtained for category 2 expenses, it is likely that these costs will be written off.

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

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

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

DL

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 5 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided, which limited fees to be drawn to £130,000 for costs incurred in both the First Administration and the Second Administration.

As it is anticipated that a small dividend will be available to preferential creditors, we will now seek approval from the preferential creditors of the fee basis.

First Administration

We incurred time costs in the First Administration of £84,545 and no fees were drawn in the First Administration. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £143,170.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £12,444 represented by 31 hrs at an average of 401 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £140,770. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate, which was provided to the creditors in our Proposals. The reasons for the excess are as follows:

- additional time in dealing with the ongoing employment tribunal claims and calculation of preferential creditor claims and potential distributions
- additional time and expenses incurred in dealing with the extension of the administration
- additional time spent dealing with VAT related matters.

As at Period end, no payment from the estate has been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment of our remuneration of £130,000; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our Proposals dated 17 May 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	5 hrs	£1,830	£/hr 377
Secured			
Responding to correspondence received and providing ad hoc case updates			
Employees & pensions			
- Liaising with ERA Solutions Limited to finalise the preferential creditor claims - Responding to ad hoc queries and correspondence received			
Unsecured			
- Recording creditors' claims and maintaining the online creditors' portal - Updating details and dealing with ad hoc queries and correspondence received			
Dividends			
Adjudicating creditor claims			
Administration	26 hrs	£10,444	£/hr 405
Case management			
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy - Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress - Ongoing strategy development			
Reports to creditors, notices & decisions			
- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters - Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
Preparing and assessing bank reconciliations, at least quarterly			

Commercial in confidence

- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary

Tax

- Preparing and submitting tax and VAT returns as required
- Considering whether it is appropriate to deregister for VAT and deregistering

Pensions

- Liaising with pensions provider to finalise claims

Total remuneration charged in the Period **31 hrs £12,444 £/hr 400**

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 11/05/2023 to 10/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at Period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	
Realisation of Assets:	-	-	-	-	-	-	-	-	-	-	98.70	37,591.00	380.86	98.70	37,591.00	380.86	-	-	
Insurance	-	-	-	-	-	-	-	-	-	-	4.50	1,220.50	271.22	-	-	-	-	-	
Property	-	-	-	-	-	-	-	-	-	-	94.10	36,338.50	386.17	-	-	-	-	-	
Debtors	-	-	-	-	-	-	-	-	-	-	0.10	32.00	320.00	-	-	-	-	-	
Creditors:	-	-	-	-	-	-	-	-	4.85	1,829.75	377.27	90.17	29,651.34	328.84	124.22	40,040.00	322.33	34.05	10,388.66
Secured	-	-	2.20	1,229.00	-	-	-	-	2.20	1,229.00	558.64	55.75	19,115.75	342.88	-	-	-	-	-
Employees & pensions	-	-	0.70	233.50	-	-	-	-	0.70	233.50	333.57	20.62	6,950.10	337.06	-	-	-	-	-
Unsecured	-	-	-	-	0.25	61.25	1.70	306.00	1.95	367.25	188.33	13.30	3,372.99	253.61	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	0.50	212.50	425.00	-	-	-	-	-	-
Administration:	-	-	-	-	-	-	-	-	26.20	10,614.00	405.11	219.26	73,527.76	335.35	157.75	51,143.25	324.20	(61.51)	(22,384.51)
Appointment formalities	-	-	-	-	-	-	-	-	-	-	1.75	400.50	228.86	-	-	-	-	-	-
Case management	1.00	795.00	4.05	1,816.00	0.10	24.50	0.60	108.00	5.75	2,743.50	477.13	40.00	13,593.79	339.84	-	-	-	-	-
Reports to creditors, notices & decisions	-	-	3.40	1,705.50	2.25	551.25	2.90	522.00	8.55	2,778.75	325.00	50.65	15,276.53	301.61	-	-	-	-	-
Treasury, billing & funding	1.00	795.00	1.75	635.00	2.80	618.50	0.50	90.00	6.05	2,138.50	353.47	62.95	16,842.93	267.56	-	-	-	-	-
Tax	1.20	1,074.00	3.10	1,001.00	0.85	383.25	0.10	18.00	5.25	2,476.25	471.67	63.01	26,863.50	426.34	-	-	-	-	-
Pensions	-	-	0.60	477.00	-	-	-	-	0.60	477.00	795.00	0.90	550.50	611.67	-	-	-	-	-
Total	3.20	2,664.00	15.80	7,097.00	6.25	1,638.75	5.80	1,044.00	31.05	12,443.75	400.76	408.13	140,770.10	344.91	380.67	128,774.25	1,027.40	(27.46)	(11,995.85)

Notes:

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

Statement of expenses incurred in the Period

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

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £202,990. As at Period end expenses have exceeded the initial anticipated amount as additional costs have been incurred in obtaining extensions of the administration and other costs have exceeded those previously estimated.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Postage costs	-	382	-
Accommodation costs	-	217	-
Insolvency Bond	-	30	-
Subsistence	-	77	-
Travel costs – non mileage	-	91	-
Agents/Valuers Fees			
Alder King LLP	-	27,684	27,684
Bank Charges	-	20	20
Contribution to supplemental lease	-	18,000	18,000
Corporation Tax	-	38,628	38,628
Insurance			
Indemnity Policy Endorsement Fee	-	174	174
JLT Speciality Limited	-	50,131	50,131
Howden Insurance Brokers Limited	-	7,151	7,151
Legal Fees			
Morgan LaRoche LLP	-	3,849	3,849
DJM Law Limited: Disbursements	-	850	850
DJM Law Limited: Fees	-	10,035	10,035
Blake Morgan LLP	1,674	4,491	4,941
Other Property Expenses			
GMS Property Services Limited	-	51,350	51,350
SSE	-	5,502	5,502
BT	-	4,231	4,231
Ground rent	-	1,200	1,200
Pozitive Energy	-	18,501	18,501
Professional Fees			
ERA Solutions Limited	-	6,420	6,420

Commercial in confidence

Repayment of intercompany loan	-	8,318	8,318
Category 2 expenses			
Mileage	-	32	-
Total expenses	1,674	257,364	256,535

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

Category 1 expenses

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

Category 2 expenses

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

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

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting
ERA Solutions Limited	• Agreement of employee preferential claims and finalising the RPS claim following the employment tribunal	• Employee specialists, cost effective to outsource

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

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

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

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

D Payments to the Joint Administrators and their associates

DSL

SIP9 disclosure

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

- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Administrators

On 28 October 2022, 5 July 2023 and 7 September 2023, the secured creditors resolved that remuneration be fixed by the time properly spent by the Joint Administrators and their staff (at HSBC rates) in accordance with the fees estimates provided, which limited fees to be drawn to £80,000 for costs incurred in both the First Administration and the Second Administration.

First Administration

We incurred time costs in the First Administration of £35,380, of which no remuneration was drawn in the First Administration. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £105,320.

Second Administration

During the Period remuneration has been charged, based on time costs incurred, totalling £8,219 represented by 20 hrs at an average of 406 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £48,365, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) are in line with what was anticipated in the fees estimate, which was provided to the creditors prior to the determination of our remuneration basis.

As at Period end, no payment has been made towards our remuneration in respect of time costs incurred in both the First Administration and Second Administration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £80,000; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our Proposals dated 17 May 2022. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	1 hr	£674	£/hr 518
Debtors			
Liaising with Acuity and team re potential realisations and strategy	5 hrs	£2,665	£/hr 533
Creditors			
Secured			
Responding to correspondence received and providing ad hoc case updates			
Administration	14 hrs	£4,880	£/hr 350
Case management			
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy - Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress - Preparing and filing an application to court to extend the administration, liaising with solicitors accordingly			
Reports to creditors, notices & decisions			
- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters - Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate			
Treasury, billing & funding			
- Preparing and assessing bank reconciliations, at least quarterly - Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary			
Tax			
- Preparing and submitting tax and VAT returns as required - Considering whether it is appropriate to deregister for VAT and deregistering			
Total remuneration charged in the Period	20 hrs	£8,219	£/hr 406

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 11/05/2023 to 10/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of Assets:									1.30	673.50	518.08	7.80	3,285.00	421.15	33.70	12,728.00
Debtors	-	-	1.30	673.50	-	-	-	-	1.30	673.50	518.08	7.80	3,285.00	421.15		
Creditors:									5.00	2,665.00	533.00	34.20	14,317.75	418.65	91.95	28,208.25
Secured	-	-	5.00	2,665.00	-	-	-	-	5.00	2,665.00	533.00	33.55	14,138.25	421.41		
Unsecured	-	-	-	-	-	-	-	-	-	-	-	0.50	152.50	305.00		
Dividends	-	-	-	-	-	-	-	-	-	-	-	0.15	27.00	180.00		
Administration:									13.95	4,880.00	349.82	102.95	30,762.82	298.81	93.30	29,092.75
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	1.95	371.00	190.26		
Case management	-	-	3.45	1,658.50	-	-	0.50	90.00	3.95	1,748.50	442.66	31.10	10,125.15	325.57		
Reports to creditors, notices & decisions	-	-	2.65	1,301.50	1.65	404.25	2.40	432.00	6.70	2,137.75	319.07	38.40	11,758.99	306.22		
Treasury, billing & funding	-	-	0.50	224.50	0.95	211.50	0.30	54.00	1.75	490.00	280.00	16.15	4,009.93	248.29		
Tax	-	-	1.30	449.00	0.15	36.75	0.10	18.00	1.55	503.75	325.00	15.35	4,497.75	293.01		
Total	-	-	14.20	6,972.00	2.75	652.50	3.30	594.00	20.25	8,218.50	405.85	144.95	48,365.57	333.67	218.95	70,029.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above. Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £22,285. We do not currently expect the initial anticipated level of expenses to be exceeded.

Category	Incurred in the Period (£)	Cumulatively Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Bond	-	150	-
Bank Charges	28	270	270
Legal Fees			
Blake Morgan LLP	1,674	4,391	4,391
Total expenses	1,702	4,811	4,661

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

Category 1 expenses

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

Category 2 expenses

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

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

Payments to associates

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

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

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

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

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

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

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

