



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 8 3 1 8 1 0

Company name in full High Street GRP Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Anthony

Surname Hyams

### 3 Administrator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

### 4 Administrator's name ①

Full forename(s) Lloyd

Surname Hinton

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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

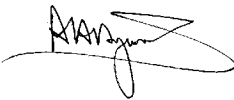
From date	d	1	d	6	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signatu  
X 

X

Signature date	d	1	d	3	m	0	m	1	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

Mark Newton

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

DX

Telephone

020 7495 2348

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Carrie

Surname

James

## 3 Insolvency practitioner's address

Building name/number

Kreston Reeves LLP

Street

168 Shoreditch High Street

Post town

London

County/Region

Postcode

E 1 6 R A

Country

**Private and Confidential**

Our ref: AHH/MN

13 January 2023

Dear Sirs

**High Street GRP Limited – In Administration**  
**High Court of Justice, Business and Property Courts of England and Wales**  
**CR-2021-002046**

This is our report on the progress of the Administration of the Company for the six month period from 16 June 2022 to 15 December 2022.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Mark Newton on 020 7495 2348, or by email at [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Carrie James, Anthony Hyams and Lloyd Hinton. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully  
For and on behalf of  
High Street GRP Limited



Anthony Hyams FCCA  
Joint Administrator

Encs.

## **High Street GRP Limited – In Administration**

### **JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

**For the six months ending 15 December 2022**

#### **STATUTORY INFORMATION**

##### **Company Information**

Company name:	High Street GRP Limited
Company number:	07831810
Date of incorporation:	2 November 2011
Trading address:	6 <sup>th</sup> Floor, Stockbridge House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Current registered office:	Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX
Former registered office:	6 <sup>th</sup> Floor, Stockbridge House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Principal trading activity:	Development of Building Projects

##### **Appointment Details**

Administrators	Carrie-Ann James, Anthony Harry Hyams & Lloyd Edward Hinton
Administrators' addresses	Carrie-Ann James formerly of SKSi, Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex UB8 2FX now Kreston Reeves LLP, 2 <sup>nd</sup> floor, 168 Shoreditch High Street, London E1 6RA.  Anthony Harry Hyams and Lloyd Edward Hinton of Insolve Plus Ltd, Allan House 10 John Princes St, London W1G 0AH
Date of appointment	Carrie-Ann James & Anthony Harry Hyams - 16 December 2021  Lloyd Edward Hinton appointed by Order of the Court on 1 August 2022
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales CR-2021-002046
Appointment made by:	ICC Judge Prentis
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

## **JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT**

Following our progress report up to 15 June 2022, we report on the progress of the administration to date.

As previously advised, the Company operated as the ultimate holding company for a number of SPV's (Special Purpose Vehicles). The Company ceased trading upon appointment and we confirmed that the Administrators did not trade the Company.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix A. We had to undertake this work either as part of our routine administrative functions, or in order to protect and realise the records and assets of the Company.

Since our last progress report, the Company's electronic data has been secured and is in the process of being forensically interrogated. We have retained the services of an independent forensic analyst who has expertise in this area. Due to the size of the data received, which is in excess of 3.5TB, the process of review has taken some considerable time and is still ongoing.

The purpose of the data review is to ascertain the movement of assets and funds between the various connected Companies to ascertain whether there are any claims to be made. At this point in time, we are not in a position to provide any further information due to the sensitive nature of our investigations. Creditors will be provided with an update in subsequent reports.

One of the Joint Administrators, Carrie James, left her employment with SKSi and has moved to Kreston Reeves LLP. There was considerable uncertainty at the time as to whether she would continue her appointment as Joint Administrator.

On 1 August 2022, Lloyd Hinton of Insolve Plus Ltd was appointed as an additional Joint Administrator of the Company by order of the Court. This was to ensure a smooth transition should Carrie James not have retained her appointment as Joint Administrator following her departure from SKSi.

The Appointment of Mr Hinton will not result in additional costs being incurred and he brings significant additional skills and expertise in contentious insolvency which will add benefit to the overall Administration process.

As you will be aware, there is a Creditors Committee which was formed following the agreement of the Joint Administrators proposals. The members of the Committee are as follows:

- Insolvency & Law Limited represented by Peter Murray
- Argos International Limited represented by Dr Christian Fassetta
- Elaheh Ghassemiah
- Flexen Limited represented by Iain Cartmill
- Andrew Twigg

The Committee and the Joint Administrators continue to meet remotely on a monthly basis in order to provide updates on matters to date. Also discussed are the progression of the Administration, investigations, asset identification and forward focus in respect of strategy. As you will appreciate, due to the confidential nature of the Joint Administrators investigations, only a limited amount of information can

be made available. This is to ensure any potential legal actions are not prejudiced. Once we are in a position to advise the Creditors Committee and the wider body of creditors of our investigations, we will do so.

We have also held meetings with a representative of Hadrian Real Estate plc ("HRE"), Gavin Fraser, where the progress of construction and funding requirements were discussed. We were advised that funding was being sought for various sites and we are awaiting to ascertain if it has been implemented.

Pantera Property Limited, who have been retained by the Joint Administrators to review the various sites in respect of valuation and stages of completion are still in communication with HRE and are continuing to collate the relevant information required. Initial findings have been made but no final report has yet been received. The findings will be made available to creditors in subsequent reports.

In our previous report we advised that we have been enquiring into the Indemnity provided to the Company following the transfer of assets to Hadrian Real Estate plc. Investigations are still ongoing and we are continuing to obtain further information. Due to the sensitive nature of our investigations, it is not felt prudent to divulge any specific detail at present, as to do so could jeopardise any potential recoveries.

We have communicated with Mr Forrest, the director of the Company, and have continued to liaise with him as he continues to assist us, as he is obliged to do so, with the progress of the Administration and any asset recoveries.

As previously advised, to our knowledge, we have obtained the details of all known Loan Note Holders and have contacted them to enable them to register their claims. Attached to this progress report at Appendix B is a Proof of Debt form which should be completed and returned in order to register your claim **if you have not previously submitted a claim**. If you have already submitted your Proof of Debt, there is no need to re-submit.

In addition to the above, we have undertaken tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out. A description of the routine work undertaken since our appointment as Joint Administrators is contained in Appendix A.

Unfortunately, as previously reported, there are still numerous scams being targeted against Loan Note Holders. The fraudsters are claiming, for an upfront fee, to be able to pay the Loan Note Holders their funds. This is not true and you should not engage with these people.

They have been known to contact Loan Note Holders by email and telephone and appear to be very convincing. Please note they are not in a position to repay your funds and are trying to obtain money from you.

As and when we become aware of any scam, we post an update on our IPS Portal. For your reference, details of the portal login information are as follows:

<https://www.ips-docs.com/>

User name: H999T

Password: AHHH999T

If you have previously logged in, please do not use the auto-fill function as this will not register and you will not be able to gain access.

If you do receive any emails, telephone calls or other correspondence, please advise William Bryson of the Insolvency Service at the below mentioned contact information:



William Bryson, Investigator, Criminal Investigation Team South, The Insolvency Service.

**William.Bryson@insolvency.gov.uk** PO Box 280, Exchange House, 60 Exchange Road, Watford WD18 0GA. 03030 031701. 07810 152880.

As and when a scam is identified, the Insolvency Service is being made aware. The Company is not in liquidation and anyone claiming to have been appointed to pay creditors is committing fraud.

We would also like to point out that it is not necessary for any creditor or Loan Note Holder to retain the services of any third party in respect of the recoverability of sums due to yourselves. Insolvency Legislation provides that creditors will be paid on a pari-passu basis, based on the ranking of their claim in the insolvency process. Paying a third party to represent you or assist in the recovery of any distributions declared is unnecessary and may dilute any funds you are entitled to. However, creditors and Loan Note Holders are at liberty to retain these services if they so wish. **At no point will an Insolvency Practitioner request an upfront payment to release funds to creditors.**

No petitioning costs have been discharged at this point but will be once sufficient realisations are made.

At the date of this report, no Statement of Affairs has been received from the director.

## **RECEIPTS AND PAYMENTS ACCOUNT**

There have been no receipts or payments to date and a receipts and payments account has not, therefore, been provided.

## **ASSETS**

Details of the assets identified from the Company's books and records were provided in our previous progress report and proposals. Due to this, we do not intend to reiterate the details in this report.

As at the date of this progress report, there have been no asset realisations.

## **LIABILITIES**

### **Secured Creditors**

Loan Note Holders titled "Secured 'Investor Creditors'" in the Estimated Financial Position total £123,602,050. These relate to investments in specific construction projects or directly into the Company itself. There are different redemption dates for the Loan Note holders and the Joint Administrators will need to ascertain whether they are all treated as one class of creditor or if different security applies to the different categories. This task will not be undertaken until such time as funds are available to make a distribution.

To date, we have received claims from 1,648 creditors amounting to £109,494,093.

The Company's leasehold property and investment in subsidiaries are subject to fixed charges. The book values as at 14 October 2021 for this class of asset was £146,235. At this present time, it is not known whether these assets will be realised. In any event, as they are subject to a number of fixed charges they will fall under the security holder's debenture's and as such it is not anticipated any surplus, if any, would become available to any other class of creditor

## **Preferential Creditors**

The only known ordinary preferential creditors is one former employee of the Company for unpaid wages and holiday pay. Their claim is subject to a maximum limit set by the insolvency legislation. The liability has been estimated at £1,534. No final claims have been received to date.

## **Crown Creditors**

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

We have received notification from HMRC that they have set off a pre-administration VAT Refund totalling £38,525.02 against overdue PAYE.

HMRC have advised that the overdue PAYE liability currently stands at £997,645.37. We have yet to receive their final Proof of Debt so this figure may change.

## **Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000. There were no floating charges created on or after 6 April 2020 so the revised prescribed part of £800,000 does not apply.

The Company gave two floating charges to Castle Trust and Management Services Limited on 28 September 2018 and 11 April 2017 and the prescribed part provisions may apply. The Administrators' Estimate of the financial position of the Company shows that the net property of the Company is £nil, and we estimate that the prescribed part of the net property for unsecured creditors is £nil. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. We are of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

The above is subject to any realisations and is therefore subject to change should sufficient funds become available in relation to the prescribed part.

## **Non-preferential Unsecured Creditors**

Information sourced from the Company's accounting records indicate unsecured creditors total £87,723,019. Unsecured claims have been received from 33 Unsecured Creditors amounting to £4,709,087.93.

## **DIVIDEND PROSPECTS**

Any dividend will be subject to the recovery of assets and costs. We cannot comment on the quantum or timing of any dividend at this time.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As previously advised, the Joint Administrators are in the process of undertaking detailed forensic investigations into the Company's electronic records to establish any potential asset recoveries or conduct matters that justify further investigation pursuant to Statement of Insolvency Practice 2.

These investigations take into account public interest, potential recoveries, the funds likely to be available to fund any investigation and the costs involved. If any claims are identified, we will assess whether they are economic to pursue.

Investigations of this kind are sensitive so to expand on the areas of interest in this report is not thought prudent and could prejudice any outcome. We would confirm that we are continuing our investigations with a view to realising assets for the benefit of all creditors.

We have previously submitted a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. This is dealt with by the Insolvency Service directly and is not made public.

We have during the period and are continuing to assist various authorities with enquiries but are unable to disclose any further information. We are unable to comment on any action that they have or intend to take.

If creditors have any matters they wish to bring to our attention they should do so by emailing us with matters of concern and supporting documentation. We will report further on the outcome of our investigations in subsequent reports.

As at the date of this progress report, there has been no funding to meet the costs of the Administration to date.

## **EXTENDING THE ADMINISTRATION**

The Administration process comes to an automatic end after one year and it is possible to extend the period of the administration in order to achieve the objectives of the administration.

An application to Court was made to extend the Administration of the Company for a period of 24 months and on 29 November 2022, an Order was made that the Administration will now automatically end on 15 December 2024.

This route was considered as the only realistic option due to the number of Loan Note Holders, who may hold some form of secured status, which has yet to be determined. As such, an application to Court was considered prudent under the circumstances and provided certainty of the extension process being properly implemented.

Should the Joint Administrators consider a further extension is required, the only route available for an additional extension request is via an application to Court.

## ENDING THE ADMINISTRATION

Legislation provides for several exit routes from Administration, namely:

Automatic end of Administration – the appointment of an Administrator shall cease to have effect at the end of the period of one year.

Court ending Administration on application of the Administrator – on application a Court may provide for the appointment of an Administrator of the company to cease to have effect from a specified time.

Termination of Administration where objective achieved – if the Administrator thinks that the purpose of Administration has been sufficiently achieved in relation to the company, he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.

Court ending Administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.

Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.

Moving from Administration to creditors' voluntary liquidation – this applies where the Administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.

Moving from Administration to dissolution – if the Administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

Pursuant to Paragraph 52(1)b of Schedule B1 of the Act we do not expect that either of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 of the Act can be achieved.

On present information, it is not expected that there will be sufficient realisations, after costs, to permit a distribution to unsecured creditors. If it is not possible it is therefore proposed that the exit route from Administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from Administration to dissolution.

In the event that sufficient funds are realised to allow a distribution to unsecured creditors other than by virtue of the prescribed part (which does not apply in this case) then it is proposed that the joint Administrators become joint liquidators without a further resolution of the creditors which will facilitate the distribution to creditors as this is not available in Administration without sanction of the court. If creditors accept our proposals in this regard then, when appointed as joint liquidators, any act required or authorised under any enactment is to be done by any one or more of the joint liquidators for the time being holding office.

Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as liquidator, they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

It is proposed that the Administrators shall have their discharge from liability in respect of any action of theirs during the Administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

## PRE-ADMINISTRATION COSTS

A summary of the pre appointment costs incurred and notified to date, which remain unpaid, are set out below:

Expense	Role	Comments	£
James Cowper Kreston	Insolvency Practitioners	Advisory work	20,972.00
James Cowper Kreston	Insolvency Practitioners	Pre-Appointment	30,252.00
SKSi	Insolvency Practitioners	Advisory work	30,273.33
SKSi	Insolvency Practitioners	Pre-Appointment	17,930.00
Burges Salmon	Solicitors		107,843.50
Burges Salmon	Solicitors	Disbursements	650.85
Gunnercooke	Solicitors	UAB Petition and attendance costs	21,574.50
Insolvency & Law Ltd		Petition and attendance costs	16,488.00
CTMS Locke Lord		Not received	
		<b>Total</b>	<b>245,984.18</b>

## Advisory Payments Made

Details of advisory fees net of VAT paid prior to the commencement of the Administration to SKSi, James Cowper Kreston and Burgess Salmon are as follows:

Expense	Role	Comments	£
SKSi Limited	Insolvency Practitioners	Advisory work	31,316.67
James Cowper Kreston	Insolvency Practitioners	Advisory work	37,500.00
Burgess Salmon	Solicitors		22,897.00
		<b>Total</b>	<b>91,713.67</b>

## ADMINISTRATORS' REMUNERATION AND EXPENSES

The Joint Administrators remuneration is determined with the Creditors Committee. The basis is still to be agreed.

We would advise that sub-contractors have undertaken work on this case to date. We have sub-contracted some of the work we are required to undertake as office holders, namely dealing with any Pension scheme within the Company. We sub-contracted this work because the sub-contractor is a specialist at such work.

This work has been sub-contracted to an unconnected third-party organisation who maybe paid a fixed fee for undertaking this work. They have however indicated they will assist without charge.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Professional advisors have undertaken work on this case to date although we have recently issued instructions to Locke Lord LLP in respect of the legal review of the share transfer agreement and the indemnity. We consider that they have the required skill set to provide the advice required. As detailed above, Pantera Property Limited have also been instructed to review the building projects.

Locke Lord LLP will act on a time cost basis with an uplift as they are operating on a contingency fee basis. We have yet to receive details of time incurred by them to date.

Burgess Salmon have assisted the administrators regarding certain aspects of the administration, including the physical creditors meeting. No fee details have been received to date. They have acted on a time cost basis.

Pantera Property Limited have confirmed they will act on a time cost basis. No details of time incurred to date have been received.

The pension Company dealing with the pension claim, Creative Benefits, have advised they will assist without charge.

An independent forensic analyst has been instructed to assist with the review of the Company's electronic records and to provide additional support with the investigation process. They will act on a time cost basis and we will provide details in a subsequent report.

Our choice of professional advisors is based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also confirm that they will hold appropriate regulatory authorisations. We will also consider and confirm that the basis on which they will charge their fees will represent value for money.

Our Category 1 expenses incurred to date amount to £10,033.82 in total, and are made up as follows:

<b>Nature of category 1 expense</b>	<b>Amount incurred/accrued to date £</b>	<b>Amount still to be paid £</b>
Specific bond – Carrie James	10.00	10.00
Specific bond – Anthony Hyams	15.00	15.00
Specific Bond – Lloyd Hinton	10.00	10.00
Travel Costs	336.00	336.00
Travel Costs – Insolve Plus Ltd	943.75	943.75
Statutory Advertising - SKSi	99.60	99.60

Statutory Advertising – Insolve Plus Ltd	247.40	247.40
Choice Voting	264.40	264.40
Web Site Costs	1,500.00	1,500.00
Telephone Calls	69.28	69.28
Legal Expenses	519.00	519.00
Parking Costs	157.89	157.89
Hotel	270.00	270.00
Subsistence	53.50	53.50
SAGE Electronic Record extraction	3,780.00	3,780.00
Meeting Room Hire	1,758.00	1,758.00

We have not paid any category 1 expenses to date. We are able to pay expenses without needing to obtain approval, but when we issue statutory reports in the Administration or any subsequent Liquidation, we will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

We would advise that we are not seeking a resolution to approve Category 2 expenses at this time.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows SKSi's fee policy are available at the link [www.sksi.co.uk/practice-fee-recovery-policy](http://www.sksi.co.uk/practice-fee-recovery-policy). Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kreston Reeves LLP can be found at <https://www.krestonreeves.com/creditor-information>.

Kreston Reeves uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Kreston Reeves uses your personal information on our website <https://www.krestonreeves.com/creditor-information/>.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://insolvedirect.com/privacy-policy/>.

Insolve Plus Ltd uses personal information in order to fulfil the legal obligations of our Insolvency

Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Insolve Plus Ltd uses your personal information on our website at <https://insolveplus.com>.

## SUMMARY

The Administration will remain open until the following matters have been finalised:

- The position relating to the various building projects held in the SPV's.
- Realisations from completed building projects.
- Investigations to identify assets, the director's and others conduct.
- Investigations into the alleged transfer of assets and movement of funds pre-administration.
- The secured status of the Loan Note Holders and to which security document they fall into.
- Subject to realisations, the agreement of creditor claims and distribution of funds.
- Employee related claims, including any shortfall with the pension scheme.

We are required to provide an estimation of the time the administration will continue for. As creditors will appreciate, this is a complex matter so any estimation is subject to revision.

The duration of an administration is initially for 12 months and can be extended with the consent of the creditors and the Court.

However, at this present time, our estimate is approximately five to six years. Once these matters have been finalised, the Administration will cease and our files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Mark Newton by email at [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com) or by phone on 0207 495 2318.

For and behalf of  
High Street GRP Limited  
In Administration



Anthony Hyams  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Carrie James, Anthony Hyams and Lloyd Hinton. The Joint Administrators act as agents of the Company and contract without personal liability.



## **Appendix A**

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers and staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (delete as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a meeting of creditors to obtain the approval of the Administrators' proposals.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received.

The office holder is required to undertake this work as part of his statutory functions.

## **Insolve Plus Ltd**

### **Insolvency Assignment Charging and Expenses Recovery Policy**

#### **Fixed fee and percentages of realisations and distributions**

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

##### **Fixed fee basis**

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

**Creditors: Employees -** The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti-money laundering and anti-bribery compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment

- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system (“IPS”) and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records

- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

#### Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following;

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts

- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

### **Time cost basis**

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 18 March 2021 are as follows:

Directors	£450 - £595
Associate Directors	£450
Senior Managers	£405
Managers	£350
Assistant Managers	£310
Senior Administrators	£250
Administrators	£175
Junior Administrators	£125
Accounts Managers	£175
Cashiers	£150
Junior Cashiers	£125
Office Assistants	£75

### **Expenses recovery**

#### **Category I expenses**

Category I expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category I expenses can be drawn without prior approval.

Examples of Category I expenses include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and external room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

## **Category 2 expenses**

Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying/scanning and all business mileage.

The current levels of Category 2 expenses recovered by Insolve Plus are as follows:-

Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").



**Appendix B**

**PROOF OF DEBT  
under rule 14.4 The Insolvency (England and Wales) Rules 2016**

**High Street GRP Limited - In Administration**  
**In the High Court of Justice Number CR-2021-002046**  
**Date of Administration: 16 December 2021**

1	Name of creditor:	
2	Address of creditor:	
3	Claim, including VAT, as at date of Administration:  Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off  Total claim, including VAT	£  £  £
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	Please provide details of any documents by which debt can be substantiated:  <i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i>	
7	Particulars and value of any security held and the date it was given:	
8	Signature of creditor or authorised person:	

NAME, IN BLOCK LETTERS:  Creditor's reference:	
9      Position or relationship with creditor:  <i>(eg, director, accountant, credit controller etc)</i>	

**Guidance notes re preferential debts:**

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under section 386(1) of the Insolvency Act 1986, are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production.

**VAT bad debt relief**

The provisions of the Finance Act 1990, came into effect on 26 July 1990, and introduced changes in the way that VAT on bad debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989, and 25 July 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.

PRACTICE FEE RECOVERY POLICY FOR KRESTON REEVES LLP  
RESTRUCTURING AND RECOVERY

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INTRODUCTION

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.krestonreeves.com/creditor-information>. Alternatively a hard copy may be requested from my office. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

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TIME COSTS BASIS

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out rates per hour listed by staff classification

Staff Grade	Period from 1 June 2019 and 2020	Period from June 2021	Period from June 2022
Partner	£445	£470	£520
Manager/Senior Manager	£280 - £340	£295-£360	£325 – £400
Senior	£195	£205	£225 – £275
Assistant Administrator	£110 - £165	£175	£190
Support	£110	£110	£125

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed in June each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we will seek time costs for the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

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#### PERCENTAGE BASIS

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

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#### FIXED FEE

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

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#### MEMBERS' VOLUNTARY LIQUIDATIONS AND VOLUNTARY ARRANGEMENTS

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

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#### ALL BASES

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## AGENT'S COSTS

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

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## DISBURSEMENTS

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kreston Reeves LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Kreston Reeves LLP will not be seeking to recover Category 2 disbursements in this case.

High Street GRP Limited

(In Administration)

Joint Administrators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 16 June 2022 To 15 December 2022	From 16 December 2021 To 15 December 2022
	£	£
0.00	0.00	0.00

REPRESENTED BY

NIL