



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

### 1 Company details

Company number 0 8 7 3 5 3 4 4

Company name in full Grove Farm Park Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Trevor P

Surname O'Sullivan

### 3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

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

<sup>d</sup>2<sup>d</sup>8<sup>m</sup>1<sup>m</sup>1<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

To date

<sup>d</sup>2<sup>d</sup>7<sup>m</sup>0<sup>m</sup>5<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

7

### Progress report

☒ I attach a copy of the progress report

8

### Sign and date

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup>1<sup>d</sup>8<sup>m</sup>0<sup>m</sup>6<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

**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 **Chris M Judd**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E 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](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)**



# **Grove Farm Park Limited - in Administration**

UK Recovery  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Joint Administrators' progress report for the  
period 28 November 2020 to 27 May 2021

Prepared by: Trevor P O'Sullivan, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please do not hesitate to  
contact Chris M Judd on 0191 203 7781

# Guide to this report

## Report sections

### Definitions

- 1 Executive summary**  
This should be read in conjunction with the remainder of the report, together with its appendices
- 2 Progress**  
Includes strategy and progress (realisation of assets)
- 3 Creditors**  
Includes creditor balances and information on dividends
- 4 Investigations into the affairs of the Company**  
Includes strategy and progress
- 5 Joint Administrators' remuneration and expenses**  
Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates
- 6 Future strategy**  
Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

## Report appendices

- A Notice about this report**  
Includes information about the preparation and purpose of the report, reliance on it and no liability
- B Statutory information**  
Includes information required about the Company (eg name, address) and about the Administration (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

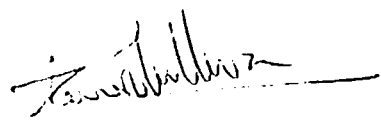
# Definitions

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

<b>Barclays</b>	Barclays Bank Plc
<b>BDO</b>	BDO LLP
<b>The Company</b>	Grove Farm Park Limited – In Administration
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>The Council</b>	Tonbridge & Malling Borough Council
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>Hadlow College</b>	The Corporation of Hadlow College in Education Administration
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators / we / us / our</b>	Trevor P O'Sullivan Philip Stephenson
<b>Marpaul</b>	Marpaul Limited
<b>North Kent College</b>	The Corporation of North Kent College
<b>Period</b>	The reporting period from 28 November 2020 to 27 May 2021
<b>Proposals</b>	The Joint Administrators' proposals dated 21 July 2020
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	The Insolvency (England & Wales) Rules 2016
<b>Sanderson Weatherall</b>	Sanderson Weatherall LLP
<b>SIP</b>	Statement of Insolvency Practice
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>VAT</b>	Value added tax

# 1 Executive summary

- This progress report for the Company's Administration covers the Period
- Our Proposals were deemed approved on 31 July 2020 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period was the continued rental of the property, seeking pre-application advice from the Council in respect of the property and commencement of the marketing process
- The return to the unsecured creditors is estimated at 2p in the £. It is anticipated that a prescribed part dividend will be paid within the next 12 months
- The Administration is currently due to end on 28 May 2022
- It is unlikely that there will be sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part), therefore it is intended to exit the Administration and move to dissolution



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Trevor P O'Sullivan  
Joint Administrator

18 June 2021

## 2 Progress

### 2.1 Strategy and progress in the Period

#### **Rental of property**

We outlined our strategy in respect of the rental of property in our progress report dated 18 December 2020. We have continued to rent the property to Hadlow College via an underlease with North Kent College. The underlease expires on 30 September 2021, with a break clause exercisable by the tenant on 1 August 2021.

#### **Sale of property**

We made a pre-planning application to the Council on 24 November 2020 in relation to the possibility of redeveloping the site for residential use following demolition of the existing buildings. On 13 January 2021, the Council provided its advice.

We agreed a sales strategy with Sanderson Weatherall in March 2021. The development land portion of the property is currently being marketed for sale by Sanderson Weatherall. The agricultural land portion of the property is currently being marketed for sale by Hobbs Parker.

### 2.2 Approach to interested parties

We will identify interested parties through the following channels:

- A full marketing process undertaken by Sanderson Weatherall in respect of the development land
- A full marketing process undertaken by Hobbs Parker in respect of the agricultural land
- Interested parties that have approached the Joint Administrators to date

### 2.3 Realisation of assets

We attach as Appendix C an account of our receipts and payments for the Period and a cumulative account for the duration of the Administration.

#### **Rent received**

As at 27 May 2021, the Company has received £208,362 of rental income in respect of the quarters ended 30 August 2020, 30 November 2020 and 28 February 2021. An invoice for £70,399 has been raised in respect of the quarter ended 31 May 2021.

### 2.4 Additional assets

We are currently not aware of the Company owning any other assets.



# 3 Creditors

## 3.1 Secured creditors

### **Barclays**

Barclays was granted a fixed and floating charge debenture over the Company's assets on 29 November 2013. At the date of Administration, the balance due secured by this debenture was £2.9 million.

To date there has been no distribution paid to Barclays under its security. Until the assets are realised it is not yet known if there will be a shortfall to the Bank.

### **Marpaul**

Marpaul was granted a charge/ mortgage over Grove Farm Park on 19 May 2014. At the date of Administration, the balance due secured by this security was £1.3 million.

To date there has been no distribution paid to Marpaul under its security. Until the assets are realised it is not yet known if there will be a shortfall to Marpaul but based on current information we believe that it is unlikely that Marpaul will be repaid in full.

There is an intercreditor agreement between Barclays and Marpaul pursuant to which Barclays has priority up to £4.0 million plus interest, costs and expenses.

## 3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits.

There were no employees as at the date of Administration, therefore we do not anticipate any preferential creditor claims.

## 3.3 Unsecured creditors

### **Prescribed part**

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. 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 £800,000.

The net property is estimated to be £60,650 therefore the resulting prescribed part is estimated to be £15,130.

The Statement of Affairs details two unsecured creditors totalling £702,511. Based on these creditor claims the dividend rate is likely to be in the region of 2p in the £.

We are not aware of any other material claims at this time which have not been included within the Statement of Affairs.

As previously reported, due to insufficient anticipated asset realisations, there is no prospect of a distribution to unsecured creditors except for funds set aside under Prescribed Part provisions.

# 4 Investigations into the affairs of the Company

## 4.1 Statutory investigations

We are undertaking an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation.

Our investigations are ongoing and we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

# 5 Joint Administrators' remuneration and expenses

## 5.1 Overview

We are proposing to charge our fees on a fixed fee basis at £100,000. This requires the consent of all secured creditors and was approved by Barclays on 11 May 2021. We will be seeking the approval of Marpaul in due course.

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

# 6 Future strategy

## 6.1 Future conduct of the Administration

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

- managing and realising the assets of the Company
- payment of Administration expenses, including our remuneration
- agreeing the claims of the unsecured creditors and payment a dividend, if future realisations make this feasible
- paying distribution(s) to the secured creditor(s)
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- Complying with statutory and compliance obligations.

## 6.2 Extension of the Administration

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 the Court. Barclays provided its consent to a 12 month extension on 15 March 2021. Due to an administrative oversight, a similar request was not made to Marpaul. As such, we have recently written to Marpaul and requested their retrospective consent to the same.

## 6.3 Exit from Administration

As detailed in our Proposals we intend to exit the Administration by the Joint Administrators filing a notice to dissolve the Company.

## 6.4 Data protection

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

## 6.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as 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.

## 6.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified, we will provide an explanation and corrected information in the next progress report.

## 6.7 Future reporting

Our next report to creditors will be issued within one month of the end of the next reporting period, 27 December 2021, or earlier if the Administration has 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 Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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 Company.

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.

Trevor P O'Sullivan and Philip Stephenson are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Company's 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	Grove Farm Park Limited
Date of incorporation	16 October 2013
Company registration number	08735344
Former trading address and registered office	Hadlow College Tonbridge Road Hadlow Tonbridge TN11 0AL
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

### Administration information

Administration appointment	The Administration appointment granted in the High Court of Justice, Business and Property Court, 000327 of 2020
Appointor	the directors
Date of appointment	28 May 2020
Joint Administrators' names	Trevor P O'Sullivan Philip Stephenson
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the Administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the net property and prescribed part	The Company's net property is estimated to be £60,650 therefore the resulting prescribed part is estimated to be £15,130
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	28 May 2022



**Grove Farm Park Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/11/2020 To 27/05/2021 £	From 28/05/2020 To 27/05/2021 £
	SECURED ASSETS		
4,765,678.56	Freehold Land & Property	NIL	NIL
	Rent Received	138,532.19	208,362.19
		<u>138,532.19</u>	<u>208,362.19</u>
	COSTS OF REALISATION		
	Agents/Valuers Fees	10,626.23	10,626.23
	Insurance	6,894.37	7,962.85
	Misc Fixed Payments	437.00	437.00
	Bank Charges	NIL	50.48
		<u>(17,957.60)</u>	<u>(19,076.56)</u>
	ASSET REALISATIONS		
	Bank/ISA InterestGross	NIL	0.07
60,650.36	Cash at Bank	NIL	60,650.36
		<u>NIL</u>	<u>60,650.43</u>
	COST OF REALISATIONS		
	VAT irrecoverable	2,212.65	2,212.65
		<u>(2,212.65)</u>	<u>(2,212.65)</u>
<u>4,826,328.92</u>		<u><b>118,361.94</b></u>	<u><b>247,723.41</b></u>
	REPRESENTED BY		
	Fixed Current Account		188,191.94
	Floating Current Account		59,531.47
			<u><b>247,723.41</b></u>

## D Payments to the Joint Administrators and their associates

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and SIP9. In summary, it covers:

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

## Fee basis of the Joint Administrators

On 11 May 2021 the secured creditor, Barclays, resolved that remuneration be fixed at £100,000 (excluding VAT and expenses). We will be seeking the approval of Marpaul in due course.

During the Period time costs were incurred totalling £30,721 represented by 67 hours at an average of 460 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £92,320, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

We anticipate that overall recorded time costs will exceed the time costs in the fees estimate and we anticipate that expenses will roughly be the same as the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

As at Period end, no payments from the estate have been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £100,000 (excluding expenses); 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, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 18 December 2020. 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 anticipated 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.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Trading</b>				<b>3 hrs</b>	<b>£1,751</b>	<b>£604/hr</b>
<b>Trading general</b>	<ul style="list-style-type: none"> <li>Raised invoices in respect of rent of student accommodation to Hadlow College</li> </ul>	<ul style="list-style-type: none"> <li>Collect rental income for the benefit of the secured creditors</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Assets</b>				<b>18 hrs</b>	<b>£11,538</b>	<b>£643/hr</b>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Liaised with Howdens to ensure adequate insurance is in place</li> </ul>	<ul style="list-style-type: none"> <li>To protect value for creditors should any issues arise in respect of the property</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Property</b>	<ul style="list-style-type: none"> <li>Liaised with Sanderson Weatherall and Hobbs Parker in respect of the realisation strategy</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that maximum value is realised in respect of the property</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>				<b>1 hrs</b>	<b>£122</b>	<b>£245/hr</b>
<b>Debtor/ directors/ senior employees</b>	<ul style="list-style-type: none"> <li>Investigations in respect of past directors</li> </ul>	<ul style="list-style-type: none"> <li>Discharge Joint Administrators' duties</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			

Creditors				4 hrs	£3,530	£784/hr
<b>Secured</b>	<ul style="list-style-type: none"> <li>Formal reporting to and other correspondence with Barclays</li> <li>Liaising with the other secured creditor, Marpaul</li> </ul>	<ul style="list-style-type: none"> <li>Keep secured creditors informed regarding progress</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Administration</b>				<b>41 hrs</b>	<b>£13,780</b>	<b>£337/hr</b>
<b>Appointment formalities</b>	<ul style="list-style-type: none"> <li>Drafting letters to various parties in line with statutory duties</li> <li>Drafting various forms in line with statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with Grant Thornton internal processes and external regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Case set-up</b>	<ul style="list-style-type: none"> <li>Setting up statutory forms and letters</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with Grant Thornton internal processes and external regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Case management</b>	<ul style="list-style-type: none"> <li>General management of case, including filing and management of diary lines</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with Grant Thornton internal processes and external regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Progress report</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with Grant Thornton internal processes and external regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			

Treasury, billing & funding	<ul style="list-style-type: none"><li>Management of Administration account</li></ul>	<ul style="list-style-type: none"><li>Ensure compliance with Grant Thornton internal processes and external regulations</li></ul>	<ul style="list-style-type: none"><li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li></ul>			
Tax	<ul style="list-style-type: none"><li>Ensure that all tax checklists and matters are completed in line with Grant Thornton internal processes and external regulations</li></ul>	<ul style="list-style-type: none"><li>Ensure compliance with Grant Thornton internal processes and external regulations</li></ul>	<ul style="list-style-type: none"><li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li></ul>			
Total time costs incurred in the Period				67 hrs	£30,721	£460/hr

Commercial in confidence

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

Period from 28/11/2020 to 27/05/2021

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	£	Hrs	£
Trading:																		
Trading general	-	-	2.90	1,750.50	-	-	-	-	2.90	1,750.50	603.62	6.10	3,173.07	520.18	5.00	2,000.00	400.00	(1,173.07)
Realisation of assets:	-	-	-	-	-	-	-	-	2.90	1,750.50	603.62	6.10	3,173.07	520.18				
Insurance	-	-	2.90	1,366.50	-	-	-	-	17.95	11,538.25	642.80	37.90	22,261.41	587.37	56.00	23,000.00	411.00	738.59
Property	2.00	1,710.00	13.05	8,461.75	-	-	-	-	2.90	1,366.50	471.21	5.60	2,567.00	458.39				
Cash at bank	-	-	-	-	-	-	-	-	15.05	10,171.75	675.86	30.05	18,732.27	623.37				
Other assets	-	-	-	-	-	-	-	-	-	-	-	2.00	887.14	443.57				
Investigations:	-	-	-	-	-	-	-	-	-	-	0.25	75.00	300.00					
Debtor / director / senior employees	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00	4.00	1,639.10	409.78	30.00	6,000.00	200.00	4,360.90
Creditors:	-	-	-	-	-	-	-	-	0.50	122.50	245.00	4.00	1,639.10	409.78				
Secured	3.00	2,625.00	1.25	843.75	0.25	61.25	-	-	4.50	3,530.00	784.44	20.75	10,927.67	526.63	53.00	18,000.00	339.00	7,072.33
Administration:	-	-	-	-	-	-	-	-	4.50	3,530.00	784.44	20.75	10,927.67	526.63				
Appointment formalities	-	-	-	-	0.15	36.75	-	-	40.95	13,780.00	336.51	172.55	54,548.11	316.13	245.00	51,000.00	208.00	(3,548.11)
Case set-up	-	-	-	-	-	-	-	-	0.15	36.75	245.00	25.90	8,693.34	335.65				
Case management	0.50	397.50	1.25	530.00	2.20	602.25	2.45	441.00	-	-	-	9.00	2,771.79	307.98				
Reports to creditors, notices & decisions	-	-	13.45	5,859.25	2.00	556.00	5.05	909.00	6.40	1,970.75	307.93	45.90	12,390.00	269.93				
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	20.50	7,324.25	357.28	62.50	21,656.66	346.51				
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	2.25	405.00	180.00				
Treasury, billing & funding	-	-	-	-	-	-	-	-	-	-	-	5.00	1,583.57	316.71				
Tax	0.55	431.75	3.30	1,618.50	1.50	310.50	2.25	405.00	3.75	715.50	190.80	7.75	1,500.50	193.61				
Pensions	-	-	-	-	2.00	500.00	4.30	1,182.50	10.15	3,732.75	367.76	13.55	5,270.75	386.99				
Total	6.05	5,164.25	38.10	20,430.25	8.60	2,189.25	14.05	2,937.50	66.80	30,721.25	459.90	240.80	92,319.71	383.39	389.00	100,000.00	257.00	7,680.29

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.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
<b>Insolvency Practitioners' Bond</b>	-	25	-
<b>Agents/Valuers Fees</b>			
CMS Architects Ltd	6,626	6,626	6,626
Sanderson Weatherall	4,000	4,000	4,000
<b>Legal Fees</b>			
Eversheds Sutherland	-	10,591	-
<b>Insurance</b>			
JLT Specialty Limited	2,163	3,231	3,231
Howden Insurance Brokers Limited	4,731	4,731	4,731
<b>Statutory Advertising</b>			
Gazette Direct	-	80	-
<b>Misc Fixed Payments</b>			
Tonbridge & Malling Borough Council	437	437	437
<b>Bank Charges</b>	-	50	50
<b>VAT Irrecoverable</b>	2,213	2,213	2,213
<b>Category 2 expenses</b>			
<b>Mileage</b>	-	-	-
<b>Total expenses</b>	<b>20,170</b>	<b>21,393</b>	<b>21,288</b>

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 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 and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute



**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.

No category 2 disbursements have been incurred in the Period.

**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.

**Payments to associates**

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

**Relationships requiring disclosure**

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

**Information for creditors and members**

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

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

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



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