

AM10

Notice of administrator's progress report

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

1

Company details

Company number	0	8	9	4	4	4	3	4
Company name in full	The Core Collective Health Limited							

› Filling in this form

Please complete in typescript or in bold black capitals.

2

Administrator's name

Full forename(s)	Allister	
Surname	Manson	

3

Administrator's address

Building name/number	322 High Holborn									
Street										
Post town	London									
County/Region										
Postcode	W	C	1	V		7	P	B		
Country										

Administrator's name

Full forename(s)	Steven	
Surname	Parker	

Administrator's address

Building name/number	322 High Holborn									
Street										
Post town	London									
County/Region										
Postcode	W	C	1	V		7	P	B		
Country										

Other administrator

Use this section to tell us about another administrator.

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	1	4	1	0	2	0	2	2	
To date	1	3	0	4	2	0	2	3	

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X	
Signature date	^d 1 ^d 1	^m 0 ^m 5	^y 2 ^y 0 ^y 2 ^y 3

AM10

Notice of administrator's progress report



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.

Allister Manson

Opus Restructuring LLP

322 High Holborn

London

Postcode

W

C

1

V

7

P

B

DX

020 3326 6454



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

In the High Court of Justice Reference No. 1031 of 2022

The Core Collective Health Limited (In Administration) (“the Company”)

The Joint Administrators’ Progress Report to 13 April 2023

**Allister Manson
Steven John Parker**

**Opus Restructuring LLP
322 High Holborn
London
WC1V 7PB
01908 752947
ian.kiteley@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Allister Manson and Steven John Parker were appointed Joint Administrators of The Core Collective Health Limited on 14 April 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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-

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 13 October 2022 ("the Review Period"). A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Plant & Machinery	NIL	£20,100.00	NIL	£20,100.00
Fixtures & Fittings	NIL	£7,000.00	NIL	£7,000.00
Book Debts	£49,070.24	NIL	Uncertain	Uncertain
Cash at Bank	£152,867.00	£170,851.68	NIL	£170,851.68
Rates Refund	NIL	£11,821.51	NIL	£11,821.51

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	£55,050.00	£57,892.50	Uncertain	Uncertain
Pre-Appointment Solicitors' fees	£22,640.50	£22,640.50	Nil	£22,640.50
Post-Appointment Solicitors' fees	£1,409.00	£1,409.00	Uncertain	Uncertain
Pre-Appointment Agents' Fees	£12,250.00	£12,250.00	Nil	£12,250.00
Post-Appointment Agents'/Valuers' Fees	£13,650.00	£16,832.01	Nil	£16,832.01
All other expenses	£6173.35	£529.49	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	0.4p in the £
Preferential creditors	N/A	N/A
Secondary Preferential creditor	NIL	89p in the £
Unsecured creditors	NIL	NIL

An extension to the period of Administration of 12 months was granted by the relevant creditors on 19 December 2022 and thus the Administration is now scheduled to end on 13 April 2024.

1.1. Summary of key issues outstanding

The Joint Administrators are dealing with the collection of outstanding book debts, a matter with one of the sites occupied prior to appointment, any distributions if applicable and then closure.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments account

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing a progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of assets

All of the asset realisations indicated on the account of receipts and payments were achieved during the previous review period.

2.4 Estimated future realisations

Book Debts

According to the Director's Estimated Statement of Affairs, there is an outstanding book debt ledger with potentially £49,070.24 realisable. The Joint Administrators have been corresponding with book debtors during the review period and collecting supporting documentation. No realisations have been achieved to date, but the Joint Administrators' efforts remain ongoing.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Agents' fees	£2,031.12
TOTAL	£2,031.12

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

As previously reported, the Company granted the following charges:

Name of Chargeholder	Date of Security	Outstanding/Satisfied
Addestone Properties Limited	6 August 2016	Satisfied on 29 January 2019
Nicholas Charles De Savary	6 August 2016	Satisfied on 29 January 2019
Lord Farmer	5 March 2019	Outstanding
Nicholas De Savary	24 September 2019	Outstanding

It is estimated that a distribution will be made to the secured creditors in the next review period of approximately 0.4p in the £. It is not anticipated that the secured creditors will be paid in full.

Prior to paying any distribution to the secured creditors, the Joint Administrators shall ensure that their legal advisors Veale Wasbrough Vizards LLP have confirmed the validity of the charges.

3.2. Preferential creditors

Employees were transferred under TUPE regulations following the sale of the business. There are no preferential creditor liabilities owed to employees.

3.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
 - PAYE Income Tax
-

- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid.

Secondary Preferential claims relating to VAT were estimated at £117,374.41 in the Director's Estimated Statement of Affairs. It is estimated, based on present information, that a dividend of 89p in the £ will be paid to HMRC as a secondary preferential creditor in the next review period.

3.4. Unsecured creditors

Unsecured claims were estimated at £1,220,679.35 in the Director's Estimated Statement of Affairs. It is not anticipated that a dividend will be paid to unsecured creditors.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 13 July 2022.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review is ongoing.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services

within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	£29,840	22 June 2022
Hilco Valuation Services UK	£12,250	22 June 2022
Veale Wasbrough Vizards LLP	£22,641	22 June 2022
TOTAL APPROVED	£64,731	

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 22 June 2022 by the creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed.

The Joint Administrators' fees were approved to be increased following a creditors meeting held on 30 November 2022 as follows:

"That the basis of the Joint Liquidators' fees be increased by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the winding up of the Company as per the fee estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure

requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 June 2022, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Veale Wasbrough Vizards LLP were instructed as legal advisors in relation to assisting with the sale of the business and assets in accordance with the sale process. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the pre-appointment period amount to £22,640.50. The solicitors' total time costs from the date of appointment amount to £1,409.00 and they have been paid in full.

Agents and valuers

Hilco Valuation Services UK were instructed as agents and valuers in relation to providing a valuation of the Company's assets prior to the sale of the business and the sale of equipment following the Company's entering into administration. Their costs have been agreed on the basis of their standard sales commission rate on a time-cost basis, plus disbursements and VAT. The agents' fees for the pre-appointment period amount to £12,250. The agents' fees from the date of appointment amount to £1,400, with disbursements of £729.38 also incurred. These costs have been paid in full.

6.3. Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

The Core Collective Health Limited (In Administration)
The Joint Administrators' Progress Report to 13 April 2023

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	67	259.70	17,400.00	54.3	233.93	12,702.50	157.5	236.83	37,300.00
Realisation of assets	51	279.90	14,275.00	1.9	240.79	457.50	15.8	268.35	4,240.00
Creditors (claims and distribution)	35	267.86	9,375.00	10.2	233.09	2,377.50	37	276.15	10,217.50
Investigations	50	280.00	14,000.00	1.5	225.00	337.50	21.7	241.01	5,230.00
Case Specific Matters	NIL	NIL	NIL	1.4	228.57	320.00	3.8	238.16	905.00
TOTAL	203	271.18	55,050.00	69.3	1161.38	16,195	235.8	1260.5	57,892.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	25,073.00	1,409.00	24,049.50	
Agents' and valuers' costs	13,650.00	1,467.50	16,832.01	A large volume of disbursements was omitted from the original estimate.
Debt collection agency	4000.00	NIL	NIL	
Statutory advertising	298.35	NIL	103.50	
Bank charges	5.00	NIL	NIL	
Bonding	115.00	NIL	230.00	The bond premium has been higher than anticipated due to a greater than anticipated level of asset realisations.
Document Storage	50.00	NIL	NIL	
Case management software and website document access	185.00	NIL	185.00	
Printing and postage	50.00	NIL	10.99	
Category 2 expenses				
Photocopying (10p per sheet)	20.00	NIL	NIL	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded

With regard to the adjusted fee estimate, it is clear that the main reasons as to why the fee estimate has been exceeded are: the preparation of the reporting documents for a fee increase, dealing with the agreed extension of the Administration, dealing with the Company's book debts, liaising with creditors regarding the fee increase/extension and the protracted length of dealings with HMRC in dealing with tax matters.

6.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Collection of the outstanding book debts.
 - Considering the merits and where applicable, seeking the recovery of a VAT Bad Debt Relief claim.
 - Reviewing whether any tax liabilities have arisen following the pre-pack sale / sale of assets and arranging for the preparation of returns, as appropriate.
 - Instructing professional advisors to review the Company's rates account to explore whether any further refunds may be recoverable.
 - Reviewing the Company's pension scheme through professional advisors to ensure that all requirements in the Administration have been completed.
 - Concluding the Joint Administrators investigations.
-

- Reviewing HM Revenue & Customs claim in the Administration and submitting any outstanding pre-Administration returns.
- Payment of Fixed charge and secondary preferential creditor distributions.

If you require any further information please contact Ian Kiteley on 01908 752947 or via email at ian.kiteley@opusllp.com.



Allister Manson
Joint Administrator

Allister Manson and Steven John Parker were appointed Joint Administrators of The Core Collective Health Limited on 14 April 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

THE CORE COLLECTIVE HEALTH LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	The Core Collective Health Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice
Court Reference	1031 of 2022
Date of Appointment	14 April 2022
Joint Administrators	Allister Manson Steven John Parker Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Registered office address	c/o Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Company Number	08944434
Appointment by	Appointed by the Directors

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Allister Manson and Steven John Parker of The Core Collective Health Limited
The Company	The Core Collective Health Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 14 October 2022 to 13 April 2023

THE CORE COLLECTIVE HEALTH LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

From 14 April 2022 To 13 April 2023

S of A £		From 14/10/22	From 14/04/22
		To 13/04/23	To 13/04/23
FIXED CHARGE REALISATIONS			
45,001.00	Sale of Business	(20,100.00)	24,902.00
7,000.00	Fixtures & Fittings	NIL	NIL
52,001.00		(20,100.00)	24,902.00
FIXED CHARGE COSTS			
NIL	Pre-Appointment Legal Fees	(6,470.37)	(6,470.37)
NIL	Pre-Appointment Agents/Valuers Fees	(3,511.36)	(3,511.36)
NIL	Pre-Appointment Fees	(7,157.45)	(7,157.45)
NIL		(17,139.18)	(17,139.18)
FIXED CHARGE CREDITORS			
(612,416.00)	Lord Farmer	NIL	NIL
(976,849.00)	Nicholas de Savary	NIL	NIL
(1,589,265.00)		NIL	NIL
ASSET REALISATIONS			
NIL	Plant & Machinery	20,100.00	20,100.00
NIL	Fixtures & Fittings	NIL	7,000.00
49,070.24	Book Debts	NIL	NIL
152,867.00	Cash at Bank	NIL	170,851.68
NIL	Rates Refund	NIL	11,821.51
201,937.24		20,100.00	209,773.19
COST OF REALISATIONS			
NIL	Specific Bond	NIL	(230.00)
NIL	Office Holders Fees	(30,037.50)	(55,000.00)
NIL	Post-Appointment Agents/Valuers Fees (1)	(1,400.00)	(1,400.00)
NIL	Legal Fees	(1,409.00)	(1,409.00)
NIL	Statutory Advertising	NIL	(103.50)
NIL	Refund to Client	NIL	(17,985.15)
NIL	Agents/Valuers Disbursements	(729.38)	(729.38)
NIL	Legal Disbursements	(67.50)	(67.50)
NIL	Pre-Appointment Legal Fees	(16,102.63)	(16,102.63)
NIL	Pre-Appointment Agent/Valuers Fees	(8,738.64)	(8,738.64)
NIL	Licence Fees	NIL	(185.00)
NIL	Pre-Appointment Fees	7,157.45	(22,682.55)
NIL	Postage	NIL	(10.99)
NIL		(51,327.20)	(124,644.34)
FLOATING CHARGE CREDITORS			
(563,345.76)	Lord Farmer	NIL	NIL
(976,849.00)	Nicholas de Savary	NIL	NIL
(1,540,194.76)		NIL	NIL

APPENDIX II

SECONDARY PREFERENTIAL CREDITORS			
(117,374.41)	Secondary Preferential Creditors	NIL	NIL
(117,374.41)		NIL	NIL
UNSECURED CREDITORS			
(12,219.00)	Rates - Local Government Act 2001	NIL	NIL
(1,208,460.35)	Trade Creditor	NIL	NIL
(1,220,679.35)		NIL	NIL
(966,741.11)		(68,466.38)	92,891.67

REPRESENTED BY

Fixed Ch Vat Receivable	3,427.83
Vat Payable	(1,400.00)
Vat Receivable	21,284.85
FXC - A Manson & SJ Parker Jnt Adms of The Core	4,334.99
Collective Health Limited (NIB)	
A Manson & SJ Parker Jnt Adms of The Core Collective	65,244.00
Health Limited (NIB)	
	92,891.67


Allister Manson
Joint Administrator

APPENDIX III

THE CORE COLLECTIVE HEALTH LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Joint Administrators' Remuneration Schedule
The Core Collective Health Limited
Between 14 October 2022 and 13 April 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Case Planning	0.00	0.60	13.40	0.00	14.00	3,180.00	227.14
Case Reviews including MR1s/MR2s	0.00	6.60	0.00	0.00	6.60	1,815.00	275.00
Maintenance of Records	0.00	0.50	0.00	0.00	0.50	137.50	275.00
Statutory Reporting and Compliance	0.00	6.80	9.50	0.00	16.30	4,007.50	245.86
Firms Administration - Feeing etc	0.00	2.10	0.00	0.00	2.10	577.50	275.00
Cashiering	0.00	0.00	3.70	3.70	7.40	1,290.00	174.32
Statutory forms	0.00	0.00	4.50	0.00	4.50	1,012.50	225.00
Post appointment VAT	0.00	0.10	0.60	0.00	0.70	162.50	232.14
Statutory Meetings	0.00	1.00	1.00	0.00	2.00	500.00	250.00
	0.00	17.70	32.70	3.90	54.30	12,702.50	233.93
Investigations							
Other Investigations	0.00	0.00	0.90	0.00	0.90	202.50	225.00
Correspondence with director	0.00	0.00	0.60	0.00	0.60	135.00	225.00
	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Realisation of Assets							
Debt Collection	0.00	0.30	0.40	0.00	0.70	172.50	246.43
Other assets	0.00	0.30	0.90	0.00	1.20	285.00	237.50
	0.00	0.60	1.30	0.00	1.90	457.50	240.79

APPENDIX III

Creditors							
Correspondence and telephone calls	0.00	0.50	0.00	0.00	0.50	137.50	275.00
Communication with creditors	0.00	0.00	0.20	0.30	0.50	75.00	150.00
Secured Creditors	0.20	0.50	0.90	0.00	1.60	410.00	256.25
Preferential creditors	0.20	0.00	6.90	0.00	7.10	1,622.50	228.52
Pre appointment VAT returns	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Dealing with Trade & Expense Creditor Claims	0.00	0.00	0.10	0.00	0.10	22.50	225.00
	0.40	1.40	8.10	0.30	10.20	2,377.50	233.09

Case Specific Matters							
Pension Scheme	0.00	0.10	1.30	0.00	1.40	320.00	228.57
	0.00	0.10	1.30	0.00	1.40	320.00	228.57

Total hours	0.40	19.80	44.90	4.20	69.30		
Time costs	140.00	5,445.00	10,102.50	507.50	16,195.00		
Average hourly rate	350.00	275.00	225.00	120.83	233.69		

Summary of Fees		
Time spent in administering the Assignment	Hours	69.30
Total value of time spent to 13 April 2023	£	16,195.00
Total Joint Administrators' fees charged to 13 April 2023	£	55,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	2.20	0.00
Totals	2.20	0.00

APPENDIX III

Joint Administrators' Remuneration Schedule The Core Collective Health Limited Between 14 April 2022 and 13 April 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.00	0.00	5.90	5.90	590.00	100.00
Case Planning	2.00	14.80	25.70	0.00	42.50	10,502.50	247.12
Case Reviews including MR1s/MR2s	0.00	6.60	1.00	0.00	7.60	2,040.00	268.42
Administrative Set Up	0.00	0.00	2.30	0.00	2.30	517.50	225.00
Appointment Notification	0.00	1.00	7.70	0.00	8.70	2,007.50	230.75
Maintenance of Records	0.00	0.50	0.00	0.00	0.50	137.50	275.00
Statutory Reporting and Compliance	0.00	31.40	24.40	0.00	55.80	14,125.00	253.14
Firms Administration - Feeing etc	0.00	5.20	0.30	0.00	5.50	1,497.50	272.27
Cashiering	0.00	0.00	10.20	6.50	16.70	3,122.50	186.98
Statutory forms	0.00	0.10	7.60	0.00	7.70	1,737.50	225.65
Post appointment VAT	0.00	0.10	0.60	0.00	0.70	162.50	232.14
Other post appointment tax matters	0.00	0.00	0.70	0.00	0.70	157.50	225.00
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Statutory Meetings	0.00	1.00	1.00	0.00	2.00	500.00	250.00
Voting by Correspondence	0.00	0.00	0.80	0.00	0.80	180.00	225.00
	2.00	60.70	82.40	12.40	157.50	37,300.00	236.83
Investigations							
Other Investigations	0.00	0.00	2.40	0.00	2.40	540.00	225.00
Analysis of financial records	0.00	1.50	1.90	0.00	3.40	802.50	236.03
CDDA Reports	0.00	4.30	5.50	0.00	9.80	2,420.00	246.94
Investigation of Unfair Preferences	0.00	1.90	0.00	0.00	1.90	522.50	275.00
Correspondence with director	0.00	0.00	4.20	0.00	4.20	945.00	225.00
	0.00	7.70	14.00	0.00	21.70	5,230.00	241.01
Realisation of Assets							
Debt Collection	0.00	1.80	0.40	0.00	2.20	585.00	265.91
Correspondence with Agent	0.00	4.70	0.60	0.00	5.30	1,427.50	269.34

APPENDIX III

Other assets	0.00	1.30	2.00	0.00	3.30	807.50	244.70
Property, business and asset sales - general	0.00	0.50	0.00	0.00	0.50	137.50	275.00
Cash at Bank	1.50	0.90	2.10	0.00	4.50	1,282.50	285.00
	1.50	9.20	5.10	0.00	15.80	4,240.00	268.35

Creditors							
Employees	0.00	1.30	0.00	0.00	1.30	357.50	275.00
Correspondence and telephone calls	0.00	1.80	2.70	0.00	4.50	1,102.50	245.00
Communication with creditors	7.00	11.00	1.30	0.30	19.60	5,972.50	304.72
Dealing with legal reps re creditors	0.00	1.60	0.00	0.00	1.60	440.00	275.00
Secured Creditors	0.20	0.50	0.90	0.00	1.60	410.00	256.25
Preferential creditors	0.20	0.00	6.90	0.00	7.10	1,622.50	228.52
Pre appointment VAT returns	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Dealing with Trade & Expense Creditor Claims	0.00	0.00	0.90	0.00	0.90	202.50	225.00
	7.40	16.60	12.70	0.30	37.00	10,217.50	276.15

Case Specific Matters							
Pension Scheme	0.00	0.50	2.80	0.00	3.30	767.50	232.58
Property leases and general issues	0.00	0.50	0.00	0.00	0.50	137.50	275.00
	0.00	1.00	2.80	0.00	3.80	905.00	238.16

Total hours	10.90	95.20	117.00	12.70	235.80		
Time costs	4,077.50	26,137.50	26,230.00	1,447.50	57,892.50		
Average hourly rate	374.08	274.55	224.19	113.98	245.52		

Summary of Fees		
Time spent in administering the Assignment	Hours	235.80
Total value of time spent to 13 April 2023	£	57,892.50
Total Joint Administrators' fees charged to 13 April 2023	£	55,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	230.00	230.00
CAT 1 Postage	13.19	10.99

Totals 243.19 240.99

THE CORE COLLECTIVE HEALTH LIMITED (IN ADMINISTRATION)**CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES****Time recording**

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. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150 -175
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge, postage, photocopying 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, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*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.

THE CORE COLLECTIVE HEALTH LIMITED (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing annual progress reports, final account, investigation and general reports to creditors Disclosure of sales to connected parties
Investigations	
SIP 2 review	Where the following tasks have not been completed in the Administration: Liaising with the company's bank Communication with company director
Realisation of Assets	
Debtors	Where the following tasks have not been completed in the Administration: Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, cash at bank, insurance claims	Where the following tasks have not been completed in the Administration: Instructing professional advisors to review business rates with a view to identifying any available refunds
Creditors (claims and distributions)	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Case-Specific Matters	
Pension scheme	Instructing pension agents to review company pension scheme