



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 Court details

Court name High Court of Justice

Court number 1 0 3 1 of 2 0 2 2

3 Administrator's name

Full forename(s) Allister

Surname Manson

4 Administrator's address

Building name/number 322 High Holborn

Street

Post town London


County/Region

Postcode W C 1 V 7 P B

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ⓘ	
Full forename(s)	Steven		1 Other administrator Use this section to tell us about another administrator.
Surname	Parker		
6		Administrator's address ⓘ	
Building name/number	322 High Holborn		2 Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	W C 1 V 7 P B		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 0 5 m 0 4 y 2 0 y 2 4		

**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 Joint Administrators' Final Progress Report to 05 April 2024

**Allister Manson
Steven John Parker**

**Opus Restructuring LLP
322 High Holborn, London, WC1V 7PB
01908 087220
theo.skipper@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.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
- 5. Ethics**
- 6. The Joint Administrators' Fees and Expenses**
- 7. The Outcome of the Administration**

Appendices

- I. Statutory Information and Definitions**
 - II. Summary of the Joint Administrators' Proposals as Approved**
 - III. The Joint Administrators' Receipts and Payments Account**
 - IV. The Joint Administrators' Time Costs**
 - V. Charge-out Rates and Bases of Expenses**
 - VI. Details of Work Undertaken**
-

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 13 October 2023 (“the Review Period”) as well as summarising the progress of the Administration as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations in the Administration (£)
Fixtures & Fittings	7,000.00	11,275.00
Book Debts	49,070.24	8,217.00
Cash at Bank	152,867.00	170,851.68
Goodwill	Nil	1.00
Intellectual Property	Nil	1.00
Stock	Nil	1.00
Plant & Machinery	Nil	20,720.00
Surplus from specifically charged Plant & Machinery	Nil	20,000.00
Rates Refund	Nil	11,821.51
Customer Contracts	Nil	1.00
SWJ Property	Nil	1.00
Customer Database	Nil	1.00
Systems	Nil	1.00
Total	208,937.24	242,892.19

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense incurred	Total expense paid
Joint Administrators' fees	45,000.00	55,000.00	55,000.00
Joint Administrators' Fixed Charge Pre-Appointment Fees	2.00	2.00	2.00
Joint Administrators' Pre-Appointment Fees	29,838.00	29,838.00	29,838.00
Pre-Appointment Solicitors Fees	22,573.00	22,573.00	22,573.00
Pre-Appointment Solicitors Disbursements	67.50	67.50	67.50
Post-Appointment Solicitors' fees	2,500.00	25,847.00	25,847.00
Post-Appointment Solicitors' Disbursements	Nil	70.50	70.50
Pre-Appointment Agents' Fees	12,250.00	12,250.00	12,250.00
Post-Appointment Agents' fees	1,400.00	1,400.00	1,400.00
Agents' Disbursements	Nil	729.38	729.38
ERA/Pension Advisors Fees	Nil	1,692.60	1,692.60
Book Debt Agents Fees	Nil	1,174.95	1,174.95
Refund of misallocated receipts	Nil	17,985.15	17,985.15
Utility Fees	Nil	3,196.05	3,196.05
Statutory Advertising	Nil	103.50	103.50
Licence Fees	185.00	185.00	185.00
Specific Bond	230.00	230.00	230.00
Postage	Nil	90.21	90.21
Storage	1,500.00	Nil	Nil
All Other Expenses	4,258.35	Nil	Nil
Total	119,803.85	168,350.12	168,350.12

Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	Nil
Preferential creditors	N/A
Secondary Preferential creditors	73p in the £
Unsecured creditors	Nil

An extension to the period of Administration of 12 months was granted by the relevant creditors on 30 November 2022 and thus the Administration is now scheduled to end on 13 April 2024.

1.1 Outcome of the Administration

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report explains how this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 13 October 2023 to 12 April 2024 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

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 the progress report to creditors;
 - Considering which exit route from Administration is appropriate and drafting this final report;
 - 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.

2.4 Realisation of assets

Fixed Charge Realisations:

Goodwill

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the Company's Goodwill which totalled £1.

Intellectual Property

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the Company's Intellectual Property which totalled £1.

Floating Charge Realisations:

Plant & Machinery

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the Company's unencumbered Plant & Machinery which totalled £20,720.

Surplus from specifically charged Plant & Machinery

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the surplus of the Company's specifically charged Plant & Machinery which totalled £20,000.

Fixtures & Fittings

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the Fixtures & Fittings which totalled £4,275.

Following the appointment of the Joint Administrators, the remaining unencumbered Fixtures & Fittings were sold by the instructed agents for £7,000 plus VAT.

Stock, Customer Contracts, SWJ Property, Customer Database and Systems

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 14 April 2022. Included in this sale was consideration for the Stock, Customer Contracts, SWJ Property, Customer Database and Systems which totalled £5 (£1 for each asset).

Cash at Bank

Following their appointment, the Joint Administrators made immediate contact with the Company's bank in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control. The sum of £170,851.68 was received in this regard.

Rates Refund

During the administration the Joint Administrators received correspondence from Kensington Council confirming the Company was due a rates refund in relation to the sites previously occupied. A rates refund of £11,821.51 was received.

Book Debts

Prior to the appointment of the Joint Administrators, the total outstanding balance of the Company's book debt ledger was £47,982. During the administration, the sum of £8,217 was received from two outstanding debtors.

Following a review of the Company's records, it was noted that £567 of the outstanding ledger was received prior to the Joint Administrators appointment.

It is believed that £38,242.69 may have been paid prior to the Joint Administrators appointment as this amount relates to sums owed from two debtors which had contractual agreements which claim all amounts owed were paid up to the date of administration. One of the debtors is registered in the USA, as such it was determined that any litigation would be costly and likely not result in a net gain in the administration. As such, this amount was deemed irrecoverable.

£17,985.15 was received in error from a previous client of the Company, as such these funds were returned to the client. This payment is shown in the receipts and payments account in appendix II.

The final outstanding amount of £2,043.55 relates to sums owed from two debtors, due to the quantum and the estimated cost of extending the administration for another year through a court process, it was determined it was not economical to keep the administration open for the recovery of these debts and as such, they have been written off.

2.5 Estimated future realisations

There are no estimated future realisations and the case will proceed to dissolution.

2.6 Costs incurred but remaining unpaid

All expenses incurred in the administration have been paid.

During the Review Period, the Joint Administrators have also incurred time costs which have not been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted the following charges:

Name of Chargeholder	Date of Security	Fixed or Floating	Outstanding or Satisfied
Addestone Properties Limited	06/08/2016	Floating	Satisfied on 29/01/2019
Nicholas Charles De Savary	06/08/2016	Floating	Satisfied on 29/01/2019
Lord Farmer	05/03/2019	Fixed and Floating	Outstanding
Nicholas Charles De Savary	24/09/2019	Fixed and Floating	Outstanding

Joint Administrators' legal advisors, Veale Wasborough Vizards LLP have confirmed the validity of the charge. Due to the secured and preferential creditors consenting to the Joint Administrators taking pre-appointment fees from the fixed charge realisations, no distributions have been made to the secured creditors.

3.2 Preferential creditors

Following the sale of the Company's business and assets, the employees were transferred under TUPE regulations to the purchaser. As such, there are no preferential amounts owing 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 after the preferential creditors have been paid in full.

The Joint Administrators and their staff have incurred time costs in finalising HMRCs claim.

Secondary Preferential claims relating to VAT were estimated at £117,374.41 in the Director's Estimated Statement of Affairs. During the administration, a preferential claim of £96,067.86 was received in relation to amounts owing for VAT, PAYE and NIC.

A dividend of 73p in the £ was paid to secondary preferential creditors on 05 April 2024.

3.4 Prescribed Part

There were insufficient realisations to discharge in full all costs and preferential claims. Therefore, there was no net property from which to deduct a prescribed part.

3.5 Unsecured creditors

Unsecured claims were estimated at £1,220,679.35 in the Director's Estimated Statement of Affairs. There were insufficient asset realisations to pay a dividend 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's 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 reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

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

In the period since the last report, 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.

- Solicitors – Veale Wasborough Vizards LLP (“VWV”)
- Asset Agents – Hilco Valuation Services UK (“Hilco”)
- Pension Agents – Clumber Consultancy (“Clumber”)
- Book Debt Collection Agents – McQ Partnership Limited t/a McQueen Partnership (“McQ Partnership”)

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:

Opus Restructuring LLP	29,840.00	22 June 2022
Hilco Valuation Services UK	12,250.00	22 June 2022
Veale Wasborough Vizards LLP	22,641.00	22 June 2022
TOTAL APPROVED	£64,731.00	

6.2. The Joint Administrators' Fees

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

“By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed;”

Further fees in excess of the fees estimate were approved by the secured and preferential creditors during a meeting held on 30 November 2022 as follows:

“That the basis of the Joint Administrators’ fees be increased by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the Administration up of the Company as per the revised 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 V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

Expenses

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

VWV were instructed as legal advisors in relation to sale of the business and assets in accordance with the sale process and also general legal assistance throughout the administration. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 14 October 2023 to the date of this report amount to £8,924.50. The solicitors' total time costs from the date of appointment amount to £25,847.00 and they have been paid in full.

Agents and valuers

Hilco 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 appointment of the Joint Administrators. 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' did not incur any fees during the review period. The agents' fees from the date of appointment amount to £1,400.00 with disbursements of £729.38 also incurred. These costs have been paid in full.

Debt collectors

McQ Partnership were retained as debt collectors. By the date of appointment the Company's debts were of some age. Their fees were agreed at 15% plus VAT of all book debts collected. Their fees for the period 14/10/2023 to the date of this report amount to £1,174.95. Their fees from the date of appointment amount to £1,174.95 and they have been paid in full.

6.3. Comparison of estimates

The 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:

	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	48.9	215.18	10,522.50	235.6	225.63	53,157.50
Realisation of assets	51	279.90	14,275.00	9.8	214.80	2,105.00	35.5	232.11	8,240.00
Creditors (claims and distribution)	35	267.86	9,375.00	5.0	234.00	1,170.00	49.4	274.24	13,547.50
Investigations	50	280.00	14,000.00	0.8	187.50	150.00	38.7	187.86	7,270.00
Case Specific Matters	Nil	Nil	Nil	8.3	268.67	2,230.00	12.4	259.48	3,217.50
TOTAL	203	271.18	55,050.00	72.8	222.22	16,177.50	371.6	229.90	85,432.50

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	8,924.50	25,847.00	VWV have incurred further time costs due to legal matters that are confidential.
Agents' and valuers' costs	13,650.00	Nil	16,832.01	A large volume of the Agents disbursements were omitted from the original estimate.
ERA/Pension Advisors Fees	Nil	1,692.60	1,692.60	Pension agents estimate omitted from original estimate in error
Debt collection agency	4,000.00	1,174.95	1,174.95	
Statutory Advertising	298.35	Nil	103.50	
Bank Charges	5.00	Nil	Nil	
Bonding	115.00	Nil	230.00	The bond premium is higher than initially anticipated due to more assets being realised than estimated.
Utility Payments	Nil	3,196.05	3,196.05	Utility payments were required to be paid as an expense of the administration.
Document Storage	50.00	Nil	Nil	
Case management software	185.00	Nil	185.00	
Printing and postage	50.00	36.56	77.01	Further documents were required to be posted than initially anticipated.
Category 2 expenses				
Photocopying	20.00	Nil	Nil	

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

As can be seen above:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to time costs incurred in Administration and Planning, which includes statutory reporting to creditors. See Appendix V for a detailed list of work undertaken in the review period for further information regarding time charged to this category.

6.4. Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full.

6.5. 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.

6.6. 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. THE OUTCOME OF THE ADMINISTRATION


7.1. Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

Should you require any further information please contact Theo Skipper on 01908 087220.



Allister Manson
Joint Administrator

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

Company Name	The Core Collective Health Limited
Previous Names	

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 Company/Directors.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
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	
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 14 October 2023 to 05 April 2024

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

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

(i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and

(ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.

- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:

(i) in the event that there are no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Allister Manson and Steven John Parker may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

(ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or

(iii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Allister Manson and Steven John Parker will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10;

THE CORE COLLECTIVE HEALTH LIMITED
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

From 14 April 2022 To 05 April 2024

S of A £		From 14/10/23 To 05/04/24	From 14/04/22 To 05/04/24
	FIXED CHARGE REALISATIONS		
	Goodwill	1.00	1.00
	Intellectual Property	1.00	1.00
NIL			2.00
	FIXED CHARGE COSTS		
	Pre-Appointment Legal Fees	NIL	NIL
	Pre-Appointment Agents/Valuers Fees	NIL	NIL
	Pre-Appointment Fees	NIL	(2.00)
NIL		NIL	(2.00)
	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		
	Plant & Machinery	NIL	20,720.00
7,000.00	Fixtures & Fittings	NIL	11,275.00
	Stock	NIL	1.00
49,070.24	Book Debts	7,833.00	8,217.00
	Surplus from specifically charged Plant & Machinery	NIL	20,000.00
152,867.00	Cash at Bank	NIL	170,851.68
	Rates Refund	NIL	11,821.51
	Customer Contracts	NIL	1.00
NIL	SWJ Property	NIL	1.00
	Customer Database	NIL	1.00
	Systems	NIL	1.00
208,937.24		7,833.00	242,890.19
	COST OF REALISATIONS		
	Utility Payments	(3,196.05)	(3,196.05)
	Specific Bond	NIL	(230.00)
	Joint Administrators Fees	NIL	(55,000.00)
	Post-Appointment Agents/Valuers Fees (1)	NIL	(1,400.00)
	Legal Fees	(24,438.00)	(25,847.00)
	Statutory Advertising	NIL	(103.50)
	Pension/ERA Agents	NIL	(1,692.60)
	Refund to Client	NIL	(17,985.15)
	Agents/Valuers Disbursements	NIL	(729.38)
	Legal Disbursements	(3.00)	(70.50)
	Pre-Appointment Legal Fees	NIL	(22,573.00)
	Pre-Appointment Agent/Valuers Fees	NIL	(12,250.00)
	Book Debt Agents Fees	(1,174.95)	(1,174.95)
	Licence Fees	NIL	(185.00)
	Pre-Appointment Fees	NIL	(29,838.00)
	Postage	(66.02)	(77.01)
NIL		(28,878.02)	(172,352.14)
	FLOATING CHARGE CREDITORS		
(563,345.76)	Lord Farmer	NIL	NIL
(976,849.00)	Nicholas de Savary	NIL	NIL
(1,540,194.76)		NIL	NIL

SECONDARY PREFERENTIAL CREDITORS

(117,374.41)	Secondary Preferential Creditors	(70,538.05)	(70,538.05)
(117,374.41)		(70,538.05)	(70,538.05)
UNSECURED CREDITORS			
(12,219.00)	Rates - Local Government Act 2001	NIL	NIL
NIL	Secondary Preferential Creditors	NIL	NIL
(1,208,460.35)	Trade Creditor	NIL	NIL
(1,220,679.35)		NIL	NIL
(1,011,742.11)		(99,416.07)	(242,890.19)

REPRESENTED BY

FXC - A Manson & SJ Parker Jnt Adms of The Core Collective Health Limited (NIB)	NIL
A Manson & SJ Parker Jnt Adms of The Core Collective Health Limited (NIB)	NIL

NIL


Allister Manson
Joint Administrator

APPENDIX IV

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

THE JOINT ADMINISTRATORS' TIME COSTS

Between 14 October 2023 and 05 April 2024

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Cash Accounting and Time Records	0.00	1.80	0.00	0.00	1.80	495.00	275.00
Case Closure	0.00	0.40	3.00	0.00	3.40	635.00	186.76
Internal Documentation and IT	0.00	0.00	4.10	1.20	5.30	837.50	158.02
Case Planning	0.00	1.30	6.20	0.00	7.50	1,442.50	192.33
Case Reviews including MR1s/MR2s	0.00	3.90	0.00	0.00	3.90	1,072.50	275.00
Maintenance of Records	0.00	0.10	0.00	0.00	0.10	27.50	275.00
Statutory Reporting and Compliance	0.00	9.30	3.70	0.00	13.00	3,205.00	246.54
Firms Administration - Feeing etc	0.50	0.80	0.50	0.00	1.80	520.00	288.89
Cashiering	0.00	0.00	5.00	1.90	6.90	1,202.50	174.28
Statutory forms	0.00	0.00	0.50	0.00	0.50	87.50	175.00
Post appointment Corporation tax	0.00	1.90	1.70	0.00	3.60	820.00	227.78
Capital gains tax - post appointment	0.00	0.30	0.00	0.00	0.30	82.50	275.00
Post appointment VAT	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Other post appointment tax matters	0.00	0.00	0.20	0.00	0.20	35.00	175.00
File Review	0.00	0.00	0.00	0.50	0.50	50.00	100.00
	0.50	19.80	24.90	3.70	48.90	10,522.50	215.18
Investigations							
Internal Documentation	0.00	0.00	0.70	0.00	0.70	122.50	175.00
Analysis of financial records	0.00	0.10	0.00	0.00	0.10	27.50	275.00
	0.00	0.10	0.70	0.00	0.80	150.00	187.50
Realisation of Assets							
Sale of Assets	0.00	1.50	0.00	0.00	1.50	412.50	275.00
Debt Collection	0.00	0.60	5.20	0.00	5.80	1,075.00	185.34
Correspondence with Agent	0.00	1.00	0.60	0.00	1.60	380.00	237.50

APPENDIX IV

Property, business and asset sales - general	0.00	0.80	0.00	0.00	0.80	220.00	275.00
Local Authority Issues - Listed building/Conservation Officer/Environmental Health/HMO	0.00	0.00	0.10	0.00	0.10	17.50	175.00
	0.00	3.90	5.90	0.00	9.80	2,105.00	214.80

Creditors							
Internal Documentation	0.00	0.00	1.40	0.00	1.40	245.00	175.00
Correspondence and telephone calls	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Communication with creditors	0.00	0.50	0.50	0.00	1.00	225.00	225.00
Dealing with legal reps re creditors	0.00	1.30	0.00	0.00	1.30	357.50	275.00
Secured Creditors	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Preferential creditors	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Employee claims	0.20	0.00	0.10	0.00	0.30	87.50	291.67
	0.20	2.60	2.20	0.00	5.00	1,170.00	234.00

Case Specific Matters							
General Property Issues	0.00	2.30	0.00	0.00	2.30	632.50	275.00
legal issues	0.00	5.60	0.00	0.30	5.90	1,570.00	266.10
Correspondence with instructed solicitors	0.00	0.10	0.00	0.00	0.10	27.50	275.00
	0.00	8.00	0.00	0.30	8.30	2,230.00	268.67

Total hours	0.70	34.40	33.70	4.00	72.80		
Time costs	282.50	9,460.00	5,907.50	527.50	16,177.50		
Average hourly rate	403.57	275.00	175.30	131.88	222.22		

Summary of Fees		
Time spent in administering the Assignment	Hours	72.80
Total value of time spent to 05 April 2024	£	16,177.50
Total Joint Administrators' fees charged to 05 April 2024	£	55,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	18.42	18.42

Totals 18.42 18.42

APPENDIX IV

Between 14 April 2022 and 05 April 2024

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
---------------------------------	----------------------	---------	-------------------------------	-------------------------------	-------------	-----------	------------------------

Administration & Planning							
Cash Accounting and Time Records	0.00	1.80	0.00	0.00	1.80	495.00	275.00
Case Closure	0.00	0.40	3.00	0.00	3.40	635.00	186.76
Internal Documentation and IT	0.00	0.00	4.10	9.10	13.20	1,627.50	123.30
Case Planning	2.00	17.80	35.50	0.40	55.70	13,262.50	238.11
Case Reviews including MR1s/MR2s	0.00	11.40	2.80	0.60	14.80	3,785.00	255.74
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	0.60	0.00	0.00	0.60	165.00	275.00
Statutory Reporting and Compliance	0.00	41.20	33.50	2.90	77.60	18,972.50	244.49
Firms Administration - Feeing etc	0.60	6.20	0.80	0.10	7.70	2,117.50	275.00
Cashiering	0.00	0.00	15.20	11.40	26.60	4,755.00	178.76
Statutory forms	0.00	0.10	8.60	0.00	8.70	1,937.50	222.70
Post appointment Corporation tax	0.00	1.90	1.70	0.60	4.20	880.00	209.52
Capital gains tax - post appointment	0.00	0.60	0.00	0.00	0.60	165.00	275.00
Post appointment VAT	0.00	1.40	0.60	3.00	5.00	820.00	164.00
Other post appointment tax matters	0.00	0.00	0.90	0.00	0.90	192.50	213.89
Meeting/Correspondence/Telephone with Debtor/Shareholder	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
File Review	0.00	0.00	0.40	0.50	0.90	120.00	133.33
Voting by Correspondence	0.00	0.00	0.80	0.00	0.80	180.00	225.00
	2.60	85.40	119.00	28.60	235.60	53,157.50	225.63

Investigations							
Other Investigations	0.00	0.10	2.50	0.00	2.60	590.00	226.92
Internal Documentation	0.00	0.00	0.70	0.00	0.70	122.50	175.00
Analysis of financial records	0.00	2.80	2.30	14.40	19.50	2,670.00	136.92
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

APPENDIX IV

	0.00	9.10	15.20	14.40	38.70	7,270.00	187.86
--	------	------	-------	-------	-------	----------	--------

Realisation of Assets							
Sale of Assets	0.00	1.50	0.00	0.00	1.50	412.50	275.00
Debt Collection	0.00	4.30	6.70	3.70	14.70	2,745.00	186.73
Correspondence with Agent	0.00	5.70	1.20	0.00	6.90	1,807.50	261.96
Legal Matters	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Other assets	0.00	1.50	2.00	0.00	3.50	862.50	246.43
Property, business and asset sales - general	0.00	2.90	0.00	0.00	2.90	797.50	275.00
Cash at Bank	1.50	0.90	2.10	0.00	4.50	1,282.50	285.00
Local Authority Issues - Listed building/Conservation Officer/Environmental Health/HMO	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Correspondence/calls and emails with solicitors	0.00	0.00	0.90	0.00	0.90	202.50	225.00
	1.50	16.80	13.50	3.70	35.50	8,240.00	232.11

Creditors							
Internal Documentation	0.00	0.00	1.40	0.00	1.40	245.00	175.00
Employees	0.00	1.30	0.00	0.00	1.30	357.50	275.00
Correspondence and telephone calls	0.00	5.40	2.70	0.00	8.10	2,092.50	258.33
Communication with creditors	9.00	11.70	2.80	0.30	23.80	7,177.50	301.58
Dealing with legal reps re creditors	0.00	2.90	0.00	0.00	2.90	797.50	275.00
Secured Creditors	0.70	0.50	1.10	0.00	2.30	632.50	275.00
Preferential creditors	0.20	0.40	6.90	0.00	7.50	1,732.50	231.00
Employee claims	0.20	0.00	0.60	0.00	0.80	200.00	250.00
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
	10.10	22.60	16.40	0.30	49.40	13,547.50	274.24

Case Specific Matters							
General Property Issues	0.00	2.30	0.00	0.00	2.30	632.50	275.00
legal issues	0.00	5.60	0.00	0.30	5.90	1,570.00	266.10
Pension Scheme	0.00	0.80	2.80	0.00	3.60	850.00	236.11
Correspondence with instructed solicitors	0.00	0.10	0.00	0.00	0.10	27.50	275.00
Property leases and general issues	0.00	0.50	0.00	0.00	0.50	137.50	275.00
	0.00	9.30	2.80	0.30	12.40	3,217.50	259.48

APPENDIX IV

Total hours	14.20	143.20	166.90	47.30	371.60		
Time costs	5,332.50	39,332.50	35,602.50	5,165.00	85,432.50		
Average hourly rate	375.53	274.67	213.32	109.20	229.90		

Summary of Fees		
Time spent in administering the Assignment	Hours	371.60
Total value of time spent to 05 April 2024	£	85,432.50
Total Joint Administrators' fees charged to 05 April 2024	£	55,000.00
Total time costs written off to 05 April 2024 (unrecoverable)	£	30,432.50

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	230.00	230.00
CAT 1 Postage	77.01	77.01

Totals

307.01

307.01

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

THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

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 9.1.2013 to 03.05.2020 £'s	Rates effective from 04.05.2020 £'s
Partner	250 - 325	375 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 275
Junior Administrator / Administrator / Senior Administrator	75 – 175	100 – 225
Cashier	125	150 -175
Support Staff	75	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)	
Statutory/advertising	Filing and advertising to meet statutory requirements
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 and closing 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	Liaising with director and accountants to receive digital records
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), and final report Seeking extension via creditors (where appropriate)
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Realisation of Assets	
Goodwill	Liaising with agents regarding the value of the Company's goodwill
Intellectual Property	Liaising with agents regarding the value of the company's intellectual property
Plant & Machinery	Liaising with agents regarding the plant & machinery held at site

General Description	Includes
	Liaising with agents following the sale of the plant & machinery and arranging transfer of funds
Cash at Bank	Liaising with the Company's bank to request the transfer of the balance to the Administration account
Stock	Liaising with agents regarding the value of the company's stock
Customer Contracts	Liaising with agents regarding the value of the company's customer contracts
Fixtures and Fittings	Liaising with agents regarding the equipment held at site Liaising with agents following the sale of the equipment and arranging transfer of funds
Rates Refund	Liaising with the Council regarding the potential refund to the Company
Book debts	Sending correspondence to debtors requesting payment of sums due Instructing agents to assist with collection of debtor ledger Liaising with agents to provide information regarding amounts due
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Creditors' Committee	No estimate was provided, as it was assumed that no Committee would be established
Dividend procedures	Paying a distribution to secondary preferential Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Case-Specific Matters	
General Property Issues	Liaising with solicitors regarding utility payments