



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

1 Company details

Company number 0 9 9 7 7 8 0 8

Company name in full IL Realisations Limited (formerly Inlink Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Sarah

Surname Bell

3 Administrator's address

Building name/number Kroll Advisory Ltd

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

4 Administrator's name ①

Full forename(s) Steven

Surname Muncaster

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Kroll Advisory Ltd

Street The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

James Zell

X

Signature date

^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 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 Daniel Ryan

Company name Kroll Advisory Ltd

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country England

DX

Telephone 0161 827 9000

**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

Progress Report to Creditors

24 June 2021

**IL Realisations Limited
(In Administration)
(formerly Inlink Limited)**

*Joint Administrators' Progress Report to Creditors
For the period from 26 November 2020 to 25 May 2021*

Kroll Advisory Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Duff & Phelps rebranded as Kroll in February 2021 and Duff & Phelps Ltd. changed its entity name to Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Kroll, are still being dealt with in the same way, by the same insolvency practitioners and staff within the previously branded Duff & Phelps. However, our staff email addresses are now from kroll.com and in time our correspondence will reflect the Kroll branding.

Contents

1. Introduction
2. Creditor summary
3. Progress of the Administration
4. Outcome for creditors
5. Other matters
6. Fees, expenses and pre-Administration costs
7. Future strategy

Appendices

1. Statutory Information
2. Approved Proposals
3. Receipts and Payments account
4. Analysis of Expenses incurred
5. Analysis of time charged
6. Narrative of work carried out for the Reporting Period
7. Statement of Creditors' rights
8. Definitions
9. Notice about this report
10. Proof of Debt form

1. Introduction

The Joint Administrators were appointed on 26 November 2019 by the Directors of the Company.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' Previous Progress Reports and the Proposals.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the six-month period from 26 November 2020 to 25 May 2021.

Summary of Proposals

A summary of the Proposals is included at Appendix 2. A copy of the Statement of Proposals is available on the Kroll website at <https://micro.kroll.com/ukrestructuring>.

As detailed in the Proposals and the Previous Progress Report, the first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators have achieved the second objective as a sale of the Company's business and assets was completed on a going concern basis which has resulted in a better result for the Company's creditors as a whole than would have been possible if the Company were wound up without first being in Administration. Further information is provided in Section 3 of this report.

The Joint Administrators have also achieved the third objective as a distribution has been made to RiverRock as the Secured Creditor. The statutory purpose of the Administration has therefore been achieved.

Progress to date

The Joint Administrators traded the Company in Administration whilst a sale of the business and assets was pursued in order to protect the value of said business and assets, those being an outdoor advertising service and holding physical advertising units, whilst also preserving value in ongoing contracts.

Following a four-week period of trading and negotiations with an interested party, the business and assets of the Company were sold to the Purchaser, BT Telecommunications plc, on 23 December 2019.

As part of the sale agreement, the Joint Administrators entered into a revenue share agreement with the Purchaser, the benefit of which was assigned to RiverRock as Secured Creditor of the Company on completion. Any realisations due under the revenue share agreement will be collected directly by RiverRock.

The Joint Administrators are continuing with and finalising realisations of the Company's assets. A detailed update on the ongoing asset realisation process is provided in Section 3.

Outcome for Creditors

RiverRock holds fixed and floating charge security over the assets of the Company. After accounting for all payments made by the Company, contractual charges, interest and charges, RiverRock has a claim in the Administration of c.£28m. No further distributions were made to RiverRock during the Reporting Period. Based on current estimates, it is anticipated that RiverRock will suffer a shortfall against its indebtedness.

The Bank of Scotland ranked as a secured creditor of the Company, holding a cash deposit balance as security against the Company credit card, as well as a fixed charge over the deposit, which was registered at Companies House. The credit card has been cancelled and the funds have been transferred to the Administration estate. A deed of satisfaction has been registered at Companies House on 23 January 2020 in respect of the Bank of Scotland's charge.

The Company did not have any employees. The Joint Administrators are therefore not aware of any Creditors that require preferential status.

According to the Director's SOA, Unsecured Creditors totalled £11,707,854 as at the Appointment Date. Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors, other than by virtue of the Prescribed Part fund which is at its maximum value of £600k and is to be made available to the Unsecured Creditors.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

Please refer to the Proposals and Previous Progress Reports for further information on the background of the Company and a detailed explanation of the Joint Administrators' strategy for the Administration.

3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

Please refer to the Proposals and Previous Progress Reports for a detailed review of asset realisations in previous periods.

Summaries of the progress in relation to ongoing realisations during the Administration are provided below:

3.2.1 Book Debts

According to the Company's books and records, the outstanding debts due to the Company totalled £7.6m as at the Appointment Date. However, the Joint Administrators have been notified of certain rebates recharges and credits which may be set-off against collections. The Joint Administrators have been working with Primesight to reconcile this position.

The Joint Administrators have collected £69,291 in debtor receipts in the Reporting Period. Collections are continuing with the assistance of Primesight and Fresh Collect, who have been engaged to assist with collections.

Overall, total book debts realised since the Appointment Date total c.£6.5m.

The Joint Administrators are continuing to realise book debts for the benefit of the Creditors. It has been decided not to include details of the estimated future collections within this report as to not prejudice potential realisations.

It should be noted that an element of the book debt realisations relate to services provided to customers after the completion of the sale to the Purchaser. Funds are continuing to be received by the Joint Administrators due to invoicing timing differences around the time the sale was completed. A reconciliation of this position is being completed on an ongoing basis. Based on current estimates, it is believed the maximum amount repayable to the Purchaser will be in the region of c£150k.

A further update on debtor collections will be provided in the next report.

3.2.2 Refunds

During the Reporting Period, the Joint Administrators received a further £8,316 from town and city councils in relation to pre-paid business rates (Business Rates Refunds).

The Joint Administrators intend to finalise matters relating to the town and city councils shortly and a further update on the realisation of refunds and other assets will be provided in the next report to creditors.

3.2.3 Other assets

The Joint Administrators are unaware of any other assets remaining to be realised.

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

The Joint Administrators have incurred legal fees of £2,800 in the Reporting Period. This was charged in relation to ad hoc legal advice provided in the Reporting Period.

No other costs were incurred in the Reporting Period.

4. Outcome for Creditors

4.1 Secured Creditors

4.1.1 RiverRock

As was detailed in the Proposals and the Previous Progress Report, RiverRock holds fixed and floating charge security over the assets of the Company. As at the Appointment Date, the outstanding indebtedness to RiverRock totalled c.£20m, plus contractual charges and interest.

Upon the appointment of the Joint Administrators, the additional charges were crystallised as the Administration constituted a default on the loan notes. The additional charges total c.£8m, being the minimum return of 45% of the original value of the loan notes (c.£20m).

After accounting for all payments made by the Company, contractual charges and interest, RiverRock has a claim in the Administration of c.£28m.

Based on current estimates, it is anticipated that RiverRock will suffer a shortfall on its indebtedness.

Distributions totalling c.£9.2m have been made to RiverRock since the Appointment Date, however no further distributions have been made to RiverRock during the Reporting Period.

4.1.2 Bank of Scotland

The Bank of Scotland held a £25k deposit balance as security against a Company credit card in addition to a fixed charge over the cash deposit which was registered at Companies House.

Shortly after the Appointment Date, the credit card was cancelled, and the security deposit funds were transferred to the Administration estate. No further action is required in respect of the Bank's debt.

A deed of satisfaction has been registered at Companies House on 23 January 2020 in respect of the Bank of Scotland's charge.

4.2 Preferential Creditors

Preferential claims normally consist of employees claims for unpaid wages and holidays. The Company did not have any employees, therefore the Joint Administrators are not aware of any creditors that qualify for preferential status.

4.3 Unsecured Creditors

According to the Directors' Statement of Affairs, the Unsecured Creditors totalled £11,707,854 as at the Appointment Date, as summarised below.

Unsecured Creditors	Total (£)
Trade & Expense Creditors	£11,413,171
HM Revenue & Customs	£294,683
Specialist Rebates	TBD*
Total per SOA	£11,707,854

In the Directors' SOA, Unsecured Creditors included in the liabilities section total £11,707,854 which reflects the Trade & Expense Creditors and HM Revenue & Customs as listed above. This excludes the Specialist rebates which have now been set-off by Specialist Debtors (see section 3.2.1 regarding Book Debts and Rebate Expenses).

It is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors, other than by virtue of the Prescribed Part, which will be paid in full.

4.4 Prescribed part

The Prescribed Part is calculated as a percentage of net property, as follows: -

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

The Company granted a qualifying floating charge to RiverRock on 8 February 2017, therefore the Prescribed Part provisions will apply.

Based on current estimates, the Joint Administrators anticipate that the Prescribed Part will be paid in full, to the maximum permitted by statute of £600k.

The timing of the Prescribed Part distribution is to be confirmed and will be communicated to Creditors in due course.

5. Other matters

5.1 Creditors' Committee

A creditor's committee has not been established as the Joint Administrators received insufficient nominations for a committee to be quorate.

5.2 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the Reporting Period is shown in Appendix 3, together with a cumulative account for the whole of the Administration.

5.3 Statement of Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 9, Statement of Creditors' Rights.

6. Fees, Expenses and Pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period and the Administration as a whole are attached at Appendix 5.

Time costs incurred in the Reporting Period total £25,134, which represents 91 hours at an average hourly rate of £276.

Time incurred in the Administration as a whole total £305,870, which represents 1,011 hours at an average hourly rate of £303.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

Approval of the fee basis and the Joint Administrators' Fee Estimate which totals £190,876 was sought from RiverRock as Secured Creditor. This was approved on 21 January 2020.

On 1 October 2020, the Secured Creditor approved the Joint Administrators' revised fee estimate totalling £284,600, however it was agreed that a cap of £220,000 will be placed upon the level of fees that can be drawn.

The Joint Administrators have drawn fees totalling £190,000 in the Administration period, however no further fees have been drawn in the Reporting Period.

Details of the total fees drawn by Joint Administrators are detailed in the Receipts and Payments account attached at Appendix 3.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrators' remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administrations, totalling £250,272. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate, as well as the expenses incurred and paid for the Reporting Period and the period of Administration to 25 May 2021.

In the Reporting Period, Category 1 expenses of £2,800 were incurred and paid in full. In the same period, no Category 2 expenses were incurred.

For the whole period of the Administration to 25 May 2021, Category 1 expenses incurred totalled £243,351 have been incurred and paid in full. Category 2 expenses incurred for the same period totalled £120, however these have not yet been paid.

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before the Company entered Administration, but with a view to it doing so.

A detailed breakdown of these costs was provided in the first Progress Report.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 3.52 of the rules and was therefore subject to approval under Paragraph 53, Schedule B1 of the Act.

The Joint Administrators drew their pre-Administration remuneration in full in a previous reporting period.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, business and the property of the Company in order to achieve the purpose of the Administration.

This will include, but will not be limited to:

- Continue to liaise with councils to finalise the Company's position;
- Finalise the collection of the book debts;
- Finalise tax matters with HMRC;
- Settle all outstanding costs of the Administration;
- Complete all other statutory matters prior to finalising the Administration; and
- Pay a dividend to the Unsecured Creditors by way of the Prescribed Part.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators requested that the period of Administration be extended by 12 months to 25 November 2021 for the reasons set out above in section 7.1.

This was granted by the Secured Creditors on 5 October 2020.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of every six months or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Daniel Ryan of this office.



Sarah Bell
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Sarah Bell and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners' Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	IL Realisations Limited (formerly Inlink Limited)	
Date of incorporation	29 January 2016	
Registered Number	09977808	
Company Director(s)	Naren Patel Darren Singer Christopher Grosso Allison Hoffman	
Trading address	7th Floor Lacon House 84 Theobalds Road London	
Registered office	Current: Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester	Former: 7th Floor Lacon House 84 Theobalds Road London

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice Business and Property Courts, Number 7630 of 2019	
Appointor	Company Directors	
Date of Appointment	26 November 2019	
Joint Administrators	Sarah Bell Steven Muncaster	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	25 November 2021	
Prescribed part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 7).	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors; and
- Seek an extension to the Administration period if considered necessary;
- To make distributions to the Secured Creditors where funds allow;
- To make distributions to the unsecured creditors from the prescribed part, where applicable;
- To make further distributions to the unsecured creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.
- That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:
 - Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
 - Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Kroll Advisory Ltd., would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
 - Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Kroll Advisory Ltd., would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
 - Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies, if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators also sought specific agreement to the following Proposals from the Secured Creditor, which do not form part of these Proposals:

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.

- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £190,876, is approved;
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), which have been charged in accordance with Kroll Advisory Ltd. policy;
- That the unpaid pre-Administration costs totalling £161,571, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.
- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final receipts and payments account with the Registrar of Companies or their appointment otherwise ceasing;
- Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

Appendix 3 – Receipts and Payments Account

IL Realisations Limited (formerly Inlink Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 26/11/2020 To 25/05/2021 £	From 26/11/2019 To 25/05/2021 £
POST APPOINTMENT SALES		
Contribution to Costs	NIL	280,790.57
	NIL	280,790.57
TRADING EXPENDITURE		
Rates	NIL	1,189.95
Payphone Service Charge	NIL	37,500.00
IT and data services	NIL	143,991.00
Insurance	NIL	1,320.25
Bill Posting	NIL	53,411.57
Management Fee	NIL	146,155.60
Repairs & Maintenance	NIL	16,348.58
Ransom Payment	NIL	105,000.00
	NIL	(504,916.95)
TRADING SURPLUS/(DEFICIT)	NIL	(224,126.38)

IL Realisations Limited (formerly Inlink Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/11/2020 To 25/05/2021 £	From 26/11/2019 To 25/05/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
Gross bank interest - fixed account	NIL	19.53
	NIL	21.53
ASSET REALISATIONS		
Bank Interest Gross	NIL	1,887.79
Business Rates Refund	8,316.24	155,040.81
Cash at Bank	NIL	3,199,127.18
Close Units	NIL	1.00
Company Records	NIL	20,000.00
Contribution to Costs	NIL	750,000.00
Debtors	69,290.79	6,463,845.52
Domain Names and Warranties	NIL	20,000.00
Elected Contracts	NIL	60,000.00
Pre-Appointment refund	NIL	30,151.33
Specialist Debtors	NIL	894,462.04
The Equipment	NIL	1,347,997.00
Trading Surplus/(Deficit)	NIL	(224,126.38)
	77,607.03	12,718,386.29
COST OF REALISATIONS		
Accountants Fees	NIL	4,000.00
Agents/Valuers Fees	NIL	22,000.00
Bank Charges	NIL	436.91
Debt Collection Fees	NIL	19,553.60
Joint administrators' remuneration	NIL	190,000.00
Legal Disbursements	NIL	239.96
Legal Fees	2,800.00	110,728.39
Legal fees pre insolvency	NIL	82,980.00
PR Consultant Fee	NIL	1,750.00
Pre Insolvency disbursements	NIL	388.86
Pre Insolvency Remuneration	NIL	52,202.00
Rebate expense	NIL	1,550,806.11
	(2,800.00)	(2,035,085.83)
FLOATING CHARGE CREDITORS		
RiverRock European Opportunities Fu	NIL	9,173,406.73
	NIL	(9,173,406.73)
	74,807.03	1,509,915.26
REPRESENTED BY		
Dividend Account		600,000.00
Fixed bank account		110,307.50
Floating/main current account		456,542.31
General VAT control account		444,291.40
Suspense Account		(101,785.95)
VAT Receivable		560.00
		1,509,915.26

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accountants' fees	10,000	0	4,000	Accountants' costs have not exceeded the expenses estimate to date.
Agents' fees	0	0	22,000	It was not initially anticipated that Agent's fees would be incurred in the Administration, and so these were not included in the initial estimate. The amount incurred to date is reasonable.
Book debt collection fees	90,000	0	19,554	Book debt collection fees have not exceeded the initial estimate.
Legal fees	140,000	2,800	193,948	Legal fees have exceeded the original estimate due to unforeseen issues which required additional legal counsel. Please note that this sum includes fees incurred and paid in both the Pre- and Post-Appointment periods, as well as disbursements.
Public relations advice	8,000	0	1,750	Public relations costs have not exceeded the initial estimate.
Storage	350	0	0	No storage costs have been incurred to date.
Insurance	TBC	0	1,320	The Joint Administrators did not have sufficient information to provide an estimate of insurance costs at the outset. Costs incurred over the Administration are reasonable and in line with costs in similar cases.
Bonding	225	0	225	Bonding has not exceeded the original estimate.
Advertising	97	0	0	No advertising costs have been incurred to date.
Ground travel	1,000	0	0	No travel expenses have been incurred.
Sundry expenses	500	0	0	No sundry costs have been incurred.
Subsistence	100	0	120	Subsistence expenses have only slightly exceeded the initial estimate.
Bank charges	0	0	434	The Joint Administrators did not have sufficient information to provide an estimate of bank charges at the outset. Costs incurred over the Administration are reasonable and in line with costs in similar cases.
TOTAL	250,272	2,800	243,351	

The above costs exclude VAT

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses			Reporting Period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Fresh Collect	Book debt collection fees	Commission Basis	0	0	19,554	19,554
SIA Group Limited	Valuation and sale of assets	Time costs	0	0	22,000	22,000
Shaw Gibbs Limited	Accounting services	Fixed fee	0	0	4,000	4,000
AON UK Limited	Statutory bond premium	Fixed fee	0	0	225	225
DLA Piper UK LLP	Ad hoc legal advice	Time costs	2,800	2,800	193,708	193,708
DLA Piper UK LLP	Legal disbursements	As incurred	0	0	240	240
Spreckley	Public relations advice	Fixed fee	0	0	1,750	1,750
AUA Insolvency Risk Services Limited	Insurance of assets	Fixed premium	0	0	1,320	1,320
Barclays Bank Plc	Bank charges	As incurred	0	0	434	434
Total			2,800	2,800	243,231	243,231

Category 2 Expenses			Reporting Period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Kroll Advisory Ltd.	Staff mileage to the Company's premises	As incurred	0	0	120	0
Total			0	0	120	0

The above costs exclude VAT.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd., being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/11/2019 to 26/11/2019

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	1.00	0.00	0.00	0.00	0.00	1.00	530.00	530.00
Administration and Planning								
Cashiering & accounting	0.60	0.20	0.00	2.10	0.00	2.90	803.00	276.90
Dealing with notice of intention to appoint	1.10	0.00	0.00	0.00	0.00	1.10	583.00	530.00
Dealings with Directors and Management	2.60	2.25	0.00	0.00	0.00	4.85	2,390.50	492.89
IPS set up & maintenance	0.00	0.00	0.00	4.15	0.00	4.15	477.25	115.00
Insurance	0.90	0.00	0.00	0.00	0.00	0.90	477.00	530.00
Strategy planning & control	1.70	57.25	0.00	3.15	0.00	62.10	22,868.25	368.25
Tax Compliance / Planning	0.00	2.00	0.00	0.00	0.00	2.00	670.00	335.00
Creditors								
Communications with Creditors / Employees	0.60	0.00	0.00	0.00	0.00	0.60	318.00	530.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Prescribed Part	1.20	0.00	0.00	0.00	0.00	1.20	636.00	530.00
Secured Creditors	0.50	8.80	0.00	0.00	0.00	9.30	3,960.50	425.86
Investigations								
Forensic Sales Ledger Investigation	0.70	0.00	0.00	0.00	0.00	0.70	371.00	530.00
Realisation of Assets								
Hire Purchase and Lease Assets	0.00	0.50	0.00	0.00	0.00	0.50	167.50	335.00
Other Tangible Assets	0.00	1.00	0.00	0.00	0.00	1.00	335.00	335.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	1.70	0.00	0.00	0.00	1.70	569.50	335.00
Sale of business	0.00	40.85	0.00	0.00	0.00	40.85	16,473.50	403.27
Stock & Work In Progress	1.00	0.00	0.00	0.00	0.00	1.00	530.00	530.00
Total Hours:	11.90	114.55	0.00	9.60	0.00	136.05		383.70
Total Fees Claimed: £	6,307.00	44,517.00	0.00	1,378.00	0.00		52,202.00	

ANALYSIS OF TIME COSTS FOR THE PERIOD 26/11/2019 to 25/05/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	5.10	7.25	0.00	9.80	0.00	22.15	8,962.25	404.62
Cashiering & accounting	1.30	12.55	12.30	97.90	0.00	124.05	31,880.50	257.00
Dealings with Directors and Management	0.00	2.00	0.00	0.50	0.00	2.50	775.00	310.00
IPS set up & maintenance	0.00	0.00	0.00	17.45	0.00	17.45	3,227.50	184.96
Insurance	0.00	0.00	0.00	4.20	0.00	4.20	920.00	219.05
Statement of affairs	0.00	1.10	0.00	4.70	0.00	5.80	1,405.00	242.24
Statutory matters (Meetings & Reports & Notices)	7.10	48.65	0.00	65.90	0.00	121.65	36,825.75	302.72
Strategy planning & control	1.00	56.90	0.00	47.60	0.00	105.50	33,155.75	314.27
Tax Compliance / Planning	0.00	0.00	0.00	7.40	0.00	7.40	1,475.00	199.32
Creditors								
Communications with Creditors / Employees	3.20	1.40	0.00	75.15	0.00	79.75	17,905.50	224.52
Creditors committee	0.00	0.00	0.00	4.25	0.00	4.25	765.00	180.00
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Pref Creditors / Employee claims handling	0.00	8.00	0.00	61.05	0.00	69.05	14,983.50	216.99
Pref claims adjudication & distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	3.10	50.00	0.00	3.20	0.00	56.30	24,300.50	431.63
Investigations								
CDDA & reports & Communication	0.00	18.85	0.00	36.45	0.00	55.30	14,254.75	257.77
Financial review and investigations (S238/239 etc)	0.00	2.00	0.00	15.45	0.00	17.45	2,724.25	156.12
Realisation of Assets								
Book debts	0.00	146.00	0.00	32.10	0.00	178.10	64,258.75	360.80
Other Tangible Assets	0.30	2.80	0.00	0.00	0.00	3.10	1,133.00	365.48
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.85	0.00	0.85	161.50	190.00
Sale of business	0.50	35.50	0.00	1.85	0.00	37.85	14,903.50	393.75
Trading								
Trading - Accounting	0.80	0.90	0.00	20.95	0.00	22.65	5,270.50	232.69
Trading - Insurance	0.00	0.00	0.00	1.85	0.00	1.85	422.50	228.38
Trading - Operations	0.30	67.65	0.00	5.95	0.00	73.90	26,159.75	353.99
Total Hours:	22.70	461.55	12.30	514.55	0.00	1,011.10		302.51
Total Fees Claimed: £	14,635.00	182,337.00	4,731.50	104,166.25	0.00		305,869.75	

111759 INLINK LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 26/11/2020 to 25/05/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.30	1.00	0.00	1.15	0.00	3.45	1,671.50	484.49
Cashiering & accounting	0.00	0.30	4.70	14.05	0.00	19.05	5,080.00	266.67
Insurance	0.00	0.00	0.00	0.95	0.00	0.95	237.50	250.00
Statutory matters (Meetings & Reports & Notices)	4.30	1.75	0.00	16.30	0.00	22.35	7,143.00	319.60
Strategy planning & control	0.00	1.85	0.00	10.60	0.00	12.45	3,490.00	280.32
Tax Compliance / Planning	0.00	0.00	0.00	1.30	0.00	1.30	221.00	170.00
Creditors								
Communications with Creditors / Employees	0.00	0.50	0.00	20.30	0.00	20.80	4,077.00	196.01
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.10	0.00	2.10	429.00	204.29
Secured Creditors	0.00	1.60	0.00	0.00	0.00	1.60	704.00	440.00
Realisation of Assets								
Book debts	0.00	2.10	0.00	4.95	0.00	7.05	2,080.50	295.11
Total Hours:	5.60	9.10	4.70	71.70	0.00	91.10		275.89
Total Fees Claimed: £	3,640.00	4,155.00	1,883.50	15,455.00	0.00		25,133.50	

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff case resourcing and budgeting exercises and reviews;• Developing and maintaining an estimated outcome statement used to help determine the Administration strategy;• Liaising with legal advisors regarding various instructions;• Complying with internal filing and information recording practices, including documenting strategy decisions; and• Drafting progress statutory progress reports.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Drafting progress statutory progress reports.• Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;• Filing notice of the extension of the Administration; and
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Website;• Drafting and publishing progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Monitoring the fees estimate; and• Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements;• Making payments and journaling receipts;• Periodic reviews of the Administration accounting records.
Asset realisations	<ul style="list-style-type: none">• Reviewing outstanding debtors and management of debt collection strategy;• Seeking legal advice in relation to book debt collections;• Liaising with third parties regarding costs incurred;

- Collecting and paying rates due on the Company's rateable premises;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately; and
- Arranging payments to agents and solicitors in a timely manner.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Daniel Ryan at Daniel.O.Ryan@Kroll.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Kroll Advisory Ltd.'s disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on the website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents / SIA	SIA Group Asset Ingenuity Ltd., independent agents who were instructed to value the assets of the Company
the Appointment Date	26 November 2019, being the date of appointment of the Joint Administrators
the Bank / Bank of Scotland	Bank of Scotland PLC, with whom the Company banked and the holder of a fixed charge over the Company's clearing accounts
BT	British Telecommunications PLC, the Purchaser of the business and assets of the Company and prior to the Administration, a key trading partner
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	IL Realisations Limited (formerly Inlink Limited) (In Administration) (Company Number: 09977808)
DLA	DLA Piper LLP, the Joint Administrators' solicitor
the Directors	Allison Hoffman, Christopher Grosso, Darren Singer and Naren Patel, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Fresh Collect	Fresh Collect have been engaged to assist the Joint Administrators with the collection of the Specialist book debts
HMRC	HM Revenue and Customs
the Joint Administrators	Sarah Bell and Steven Muncaster of Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Kroll	Kroll Advisory Ltd.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
Previous Progress Reports	The Joint Administrators' Progress Reports, dated 25 June 2020 and 23 December 2020
the Previous Reporting Periods	The periods from 26 November 2019 to 25 May 2020 and 26 May 2020 to 26 November 2020
Primesight	Primesight Limited, an out-of-home media company who held a 50% shareholding in the Company. In addition, Primesight have been

	engaged to assist the Joint Administrators with the collection of the Specialist book debts
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 20 January 2020
the Purchaser	British Telecommunications PLC, the purchaser of the business and assets of the Company
the Reporting Period	The period from 26 November 2020 to 25 May 2021
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / RiverRock	RiverRock European Opportunities Fund II Limited, the holder of a fixed and floating charge over the Company's assets
Shaw Gibbs	Shaw Gibbs Ltd, the Joint Administrators' accountants
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Appendix 9 – Notice about this report

This report has been prepared by Sarah Bell and Steven Muncaster, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 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 any financial interest in the Company or any other company in the same group.

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 person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Sarah Bell and Steven Muncaster are authorised 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 appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt form

PROOF OF DEBT - GENERAL FORM

Inlink Limited - in Administration Company No. 09977808		
Date of Administration: 26 November 2019		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator