



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

1 Company details

Company number	0	9	9	9	2	3	2	6
Company name in full	Ideal Rooms (Bradford) Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Philip Francis
Surname	Duffy

3 Administrator's address

Building name/number	The Chancery
Street	
Post town	58 Spring Gardens
County/Region	Manchester
Postcode	M 2 1 E W
Country	

4 Administrator's name ①

Full forename(s)	Sarah Helen
Surname	Bell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	The Chancery
Street	
Post town	58 Spring Gardens
County/Region	Manchester
Postcode	M 2 1 E W
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

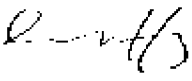
6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 5	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

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

**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 **Josh Guest**

Company name **Duff & Phelps Ltd.**

Address **The Shard**
32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 20 7089 4700**

**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

DUFF & PHELPS

Progress Report to Creditors Ideal Rooms (Bradford) Limited (In Administration)

15 October 2020

*Joint Administrators' Progress Report for the period from 16 March 2020 to
15 September 2020*

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Contents

1. Introduction	1
2. Creditor summary	2
3. Progress of the Administration	2
4. Outcome for Creditors	3
5. Other matters	4
6. Joint Administrators' fees and expenses and pre-Administration costs	4
7. Future strategy	5

Appendices

Appendix 1 – Statutory information	7
Appendix 2 – Approved Proposals	8
Appendix 3 – Receipts and Payments account	9
Appendix 4 – Analysis of time charged and expenses incurred	10
Appendix 5 – Narrative of work carried out for the Reporting Period	11
Appendix 6 – Statement of Creditors' rights	133
Appendix 7 – Definitions	144
Appendix 8 – Notice about this report	155

1. Introduction

The Joint Administrators were appointed on 16 September 2019 by an order of the High Court or Justice, Business and Property Courts of England and Wales number 4269 of 2019. The application to the court was made by a creditor.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Proposals and previous progress report.

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 7

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 8.

2. Creditor summary

This progress report covers the Reporting Period.

Summary of Proposals

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in Administration), were approved by Creditors using deemed consent on 25 November 2019 without modifications.

The approved Proposals are detailed at Appendix 2.

Progress to date (Section 3)

The Company was incorporated to acquire the Property. A deposit was paid to the owner, but the acquisition did not complete.

The Joint Administrators are continuing to liaise with their solicitors regarding the recoverability of the deposit. This is the main asset which may be available to the Administration.

Outcome for Creditors (Section 4)

The Company has no secured creditor.

The Company had no employees and, therefore, has no preferential creditors.

Unsecured creditors are unlikely to receive a distribution from the Administration, unless funds are realised from the deposit paid for the Property.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' previous report and the Proposals issued to the Company's creditors are available to view on the Website and paper copies can be provided free of charge by writing to Chloe Chan at Duff & Phelps. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress in the Reporting Period.

3.1 Strategy and progress to date

The Company was incorporated to acquire the Property. Rooms in the scheme were marketed as Fabric Aparthotel by Fabric Aparthotel Limited and Dyeworks Student Accommodation by Dyeworks Student Rooms Limited. Both of these companies are connected to the Company by common directorship and beneficial ownership. Funds raised from the sales of the rooms were used in part to fund a deposit for the acquisition of the Property. The Company exchanged contracts to acquire the Property in mid-2016 for £1.08 million, pursuant to which it paid a 10% deposit to the seller. The Company failed to complete the sale as agreed, and entered into deeds of variation with the seller, which resulted in the payment of additional deposits. In total, the Company paid a deposit of £443,375 to the seller. The Company entered into Administration prior to completing the acquisition.

The Joint Administrators' strategy is to attempt to realise the Company's assets for the benefit of its creditors.

3.2 Asset realisations

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

As reported previously, this has no realisable value in the Administration.

The Company's books and records detailed a residual balance of £100 on the directors' loan accounts. £50 is owed by the Director and £50 by a former director. The Joint Administrators will take appropriate action to recover the balance due from the Director, against whom there are proceedings afoot across the NPD Group. The former director's balance is not economic to recover and will be written off.

The Company's books and records detailed other debtors totalling £438,475. This relates to a deposit paid to a third party for the purchase of the Property, which in total was £443,375.

The Joint Administrators continue to correspond with the above third party and their legal advisers for the recovery of this deposit. A further update will be provided in the next progress report.

The Company's books and records also detail an intercompany debt due from Wyncliffe House Hotel Limited (In Administration), in the sum of £10,000. It is currently uncertain whether any funds will be recoverable from this company.

The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

3.3 Costs

No receipts or payments have been made in the Reporting Period. A Receipts and Payments account is attached at Appendix 3.

4. Outcome for Creditors

4.1 Secured Creditors

The Company has no registered charges at Companies House and therefore, there are no secured creditors.

4.2 Preferential Creditors

The Joint Administrators are not aware of any employees of the Company and therefore, no preferential claims are anticipated.

4.3 Unsecured Creditors

According to the Company's books and records, its Unsecured Creditors total £3,240. Claims received to date total £200. The books and records also indicate additional balances of £582,819 are due to other companies in the wider NPD group.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Company. This is dependent on the recovery of the deposit in relation to the acquisition of the Property; if recoveries are made, then it is likely that a distribution would be made to Unsecured Creditors. If recoveries are not made, there will be no such return.

An update will be provided in the Joint Administrators' next progress report.

4.4 Prescribed Part

The Company is not subject to any floating charges and therefore, the Prescribed Part provisions will not apply.

5. Other matters

5.1 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the period is shown at Appendix 3.

5.4 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 6.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

The Joint Administrators proposed that their fees should be based on the time properly given by them and their staff in accordance with a fee estimate in the sum of £112,373. Decision procedures were circulated with the Joint Administrators' Proposals and then by a separate letter on 28 May 2020, but no votes were received from the Unsecured Creditors.

As such, the Joint Administrators will be circulating a new decision procedure by correspondence to vote on the approval of the Joint Administrators' remuneration and their ability to draw Category 2 Disbursements.

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 4.

Time costs incurred in the Reporting Period total £43,515, which represents 71 hours at an average hourly rate of £612. Time costs incurred in the Administration to date total £91,038, which represents 262 hours at an average hourly rate of £348.

These costs are within the fee estimate provided in the Joint Administrators' Proposals.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 5.

As the Joint Administrators do not have fee approval, no fees have been drawn in the Reporting Period.

The Joint Administrators have not incurred or paid any expenses or disbursements during the Reporting Period. Please refer to the previous report for further details of expenses and disbursements incurred in the prior period, which were within the estimate provided with the Proposals.

Also attached at Appendix 5 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration in the Reporting Period, 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 are set out in Appendix 6.

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.

No Pre-Appointment costs were incurred in respect of the Company, therefore approval from creditors will not be sought.

7. Future strategy

7.1 Future conduct of the Administration

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

- Continuing to liaise with their solicitors regarding the recovery of the deposit paid for the Property;
- Dealings with the recovery of the director's loan account;
- Paying outstanding costs of the Administration; and
- Dealing with other statutory matters and duties including completing corporation tax returns.

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 15 September 2021 for the following reasons:

- To realise assets for the benefit of the Administration estate of the Company; and
- To continue investigations into the wider NPD Group.

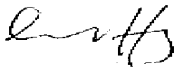
The Joint Administrators request was deemed approved as at the decision date, being 14 July 2020.

A notice of the extension is available for viewing and downloading from the Duff & Phelps Website:
<http://www.duffandphelps.com/ukrestructuring>.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 15 March 2020 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 Chloe Chan.



Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, 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	Ideal Rooms (Bradford) Limited	
Date of incorporation	8 February 2016	
Registered Number	09992326	
Company Director	Gavin Lee Woodhouse	
Company Secretary	N/A	
Shareholders	Gavin Lee Woodhouse – 100%	
Trading address	61b Listerhills Road Bradford England BD7 1HZ	
Registered office	Current: c/o Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: 61b Listerhills Road Bradford England BD7 1HZ
Any Other trading names	N/A	

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, 4269 of 2019
Appointor	The Court
Date of Appointment	16 September 2019
Joint Administrators	Philip Duffy and Sarah Bell
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up without first being in Administration
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	15 September 2021
Prescribed Part	The Prescribed Part is not applicable in this case
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

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration cease to have effect.

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule B1 of the Act as they in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to the creditors, at which stage the Administration will cease.

That the Joint Administrators, where they consider there are funds available to be distributed to the non-preferential creditors, other than under the Prescribed Part, take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 of the Act and Rule 3.60 of the Rules, 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. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by any one or more of them.

Appendix 3 – Receipts and Payments account

Ideal Rooms (Bradford) Limited (In Administration)

Estimated Statement of Assets and Liabilities as at 16 September 2019 (£)		For the Administration to 15 September 2020 (£)
Uncertain	Director's Loan Account	-
Uncertain	Investment Property	-
Uncertain	Prepayments and Other Debtors	-
		<u>0.00</u>
		<u>0.00</u>
	Net Receipts/(Payments)	<u>0.00</u>
		<u><u>0.00</u></u>

Appendix 4 – Analysis of time charged and expenses incurred

Ideal Rooms (Bradford) Limited

Analysis of time costs for the reporting period

Classification of Work Function	Managing Director	Hours Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review & Case Diary	0.00	0.00	1.35	0.10	0.00	1.45	536.00	371.03
Cashiering & accounting	0.00	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.00	14.10	7.65	0.00	22.75	7,449.50	327.45
Strategy planning & control	0.00	0.00	0.50	1.10	0.00	1.60	465.00	290.63
Creditors								
Communications with Creditors / Employees	0.30	0.00	0.10	0.70	0.00	1.10	408.00	370.91
Investigations								
Disputes and Investigations	0.00	40.35	0.00	0.00	44.90	85.25	33,054.10	387.73
Realisation of Assets								
Book debts	0.00	0.00	2.60	0.00	0.00	2.60	1,130.00	434.62
Other Tangible Assets	0.00	0.00	1.10	0.00	0.00	1.10	430.00	390.91
Total Hours:	0.30	41.35	19.75	9.75	0.00	71.15		611.59
Total Fees Claimed: (£)	195.00	21,994.60	7,683.00	2,192.50	11,449.50		43,514.60	

Ideal Rooms (Bradford) Limited

Analysis of time costs of the Administration to date

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Hours Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review & Case Diary management	1.50	2.00	1.45	1.00	0.00	5.95	2,176.50	365.80
Cashiering & accounting	0.00	0.10	0.10	3.60	0.00	3.80	701.50	184.61
Dealings with Directors and Management	0.00	0.00	0.00	0.70	0.00	0.70	126.00	180.00
IPS set up & maintenance	0.00	0.00	0.00	0.80	0.00	0.80	92.00	115.00
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.50	19.30	34.35	0.00	56.15	14,197.00	252.84
Strategy planning & control	0.50	0.00	7.30	11.45	0.00	19.25	5,174.75	268.82
Creditors								
Communications with Creditors / Employees	1.10	0.00	0.10	1.55	0.00	2.75	1,010.00	368.36
Non Prof Creditors / Employee claims handling	0.00	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Investigations								
CDDA & reports & communication	0.00	0.00	0.00	0.00	0.00	0.00	63.00	210.00
Disputes and Investigations	0.00	84.25	0.00	2.85	76.80	163.90	64,454.14	393.25
Financial review and investigations (S238/239 etc)	0.00	0.00	0.20	0.00	0.00	0.20	64.00	320.00
Realisation of Assets								
Book debts	0.00	0.00	4.40	0.00	0.00	4.40	1,857.00	422.05
Freehold and Leasehold Property	0.00	0.00	0.00	1.20	0.00	1.20	286.00	238.33
Other Tangible Assets	0.00	0.00	2.00	0.00	0.00	2.00	767.50	383.75
Total Hours:	3.10	88.85	34.85	58.20	76.80	261.80		347.74
Total Fees Claimed: (£)	1,679.00	45,686.95	13,211.50	10,876.44	19,584.00		91,037.89	

Appendix 5 – 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; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • 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; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
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
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the Company's books and records; • Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who have raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
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; • Monitoring the expenses estimate; and • Dealing with the extension of the Administration and all associated statutory filings.
Cashiering	<ul style="list-style-type: none"> • Renewing bonding and complying with statutory requirements
Asset realisations	<ul style="list-style-type: none"> • Liaising with third parties regarding costs incurred; and • Reviewing costs incurred to ensure they are recorded accurately

The role of an Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (statement of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obligated to undertake many activities which do not provide a financial benefit to creditors.

In particular, the time spent in relation to Administration and Planning, Statutory and Compliance and Tax does not provide a financial benefit to creditors but is necessary to ensure the efficient and effective running of the Administration and to ensure compliance with statute. The same can be said for communications with individual creditors and investors.

The Joint Administrators' investigations and asset realisation (including trading) activities, however, may result in a financial benefit to creditors.

Appendix 6 – 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 Chloe Chan at Chloe.Chan@duffandphelps.com.

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' 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>

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Chloe Chan at Duff & Phelps.

Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	16 September 2019, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Ideal Rooms (Bradford) Limited (In Administration) (Company Number: 09992326)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Lee Woodhouse, the director of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
NPD	Northern Powerhouse Developments Limited (In Administration), a connected company by way of common directorship and ownership
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
the Property	The building formerly known as the Stephenson's Building on the south side of Listerhills Road, Bradford, registered at the Land Registry under title number WYK484016
the Proposals	The Joint Administrators' Statement of Proposals dated 1 November 2019
the Reporting Period	The period from 16 March 2020 to 15 September 2020
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
the Website	https://micro.duffandphelps.com/ukrestructuring/

Appendix 8 – Notice about this report

This report has been prepared by Philip Francis Duffy and Sarah Helen Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 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 (England and Wales) Rules 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.

Philip Duffy and Sarah Bell 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, Duff & Phelps 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.