

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 1 0 0 9 9 8 3 3

Company name in full Signature Victoria Mill Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Steven

Surname Williams

3 Administrator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	d	1	d	6	m	1	m	0	y	2	y	0	y	2	y	1
To date	d	1	d	5	m	0	m	4	y	2	y	0	y	2	y	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	1	d	3	m	0	m	5	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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 Jessica Leeming

Company name FRP Advisory Trading Limited

Address Derby House

12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

DX cp.preston@frpadvisory.com

Telephone 01772 440700



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.



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Where to send

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DX 33050 Cardiff.




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Signature Victoria Mill Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/10/2021 To 15/04/2022 £	From 16/04/2020 To 15/04/2022 £
SECURED ASSETS		
Reservation Fee - Cancellations	8,000.00	8,000.00
Bank Interest - Fixed	364.54	364.97
Construction Drawdown Monies	450,000.00	4,335,589.00
Eiger Funding - Cost contribution	NIL	321,534.45
Debtors - Rent	NIL	8,175.90
Rent Receivable	47,415.10	202,838.89
Deposit Monies	500.00	2,859.63
Service Charge	26,138.00	79,867.98
	<u>532,417.64</u>	<u>4,959,230.82</u>
COSTS OF REALISATION		
Administrators' Fees	NIL	25,000.00
Quantity Surveyor's Fees	51,250.00	237,140.00
Legal Fees & Disbursements	3,482.00	95,578.66
Agents/Valuers Fees	NIL	5,000.00
Property Contractors Fees	27,234.71	123,957.31
Property Management Fees	12,736.30	41,342.25
Landlord Service Charge	11,993.20	14,767.20
Property Expenses	31,489.11	107,276.35
VAT - Irrecoverable	15,113.69	32,559.22
Build Out Costs	739,978.30	4,063,127.71
10% Medlock Retention	81,390.20	448,406.80
Accountants fees	NIL	600.00
Insurance	75,150.00	121,334.00
	<u>(1,049,817.51)</u>	<u>(5,316,089.50)</u>
ASSET REALISATIONS		
Bank Interest Gross	(295.94)	14.93
Cash at Bank	NIL	22,590.56
Sundry Refunds	NIL	8.00
	<u>(295.94)</u>	<u>22,613.49</u>
COST OF REALISATIONS		
Change of Name Fee	NIL	1,500.00
Statutory Advertising	NIL	77.98
VAT Irrecoverable	(8,778.23)	NIL
	<u>8,778.23</u>	<u>(1,577.98)</u>
	<u>(508,917.58)</u>	<u>(335,823.17)</u>
REPRESENTED BY		
10% Medlock Retention		(448,406.80)
Cash held by M&G		37,829.86
Estate debtors (Service Charge)		22,252.80
IB Current Fixed		34,521.13
IB Current Floating		0.36
IB Fixed - Build Project Escrow Acc		8,335.32
M&G creditors		8,176.90
Trade Creditors		(8,469.80)
Trade Debtors		(1.10)
Vat Control Account		5,844.43
Vat Recoverable - Fixed		4,093.73
		<u>(335,823.17)</u>



Steven Williams
Joint Administrator

FRP

**SIGNATURE VICTORIA MILL LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. CR-2020-002204

The Administrators' Progress Report for the period 16 October 2021 – 15 April 2022 pursuant Rule 18.3 of the Insolvency (England and Wales) Rules 2016

13 May 2022

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory Information
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' disbursements for the Period and cumulative
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Steven Williams and Phillip Lewis Armstrong
AIP	All In Property Services Limited
Bristows	Bristow Consulting
The Company	Signature Victoria Mill Limited (In Administration)
CVL	Creditors' Voluntary Liquidation
The Director	Lawrence Kenwright
FRP	FRP Advisory Trading Limited
Gateleys	Gateley Legal
HMRC	HM Revenue & Customs
Landwood	The Landwood Group Chartered Surveyors
LSH	Lambert Smith Hampton
LH1	LH1 London Limited
M&G	Matthews & Goodman
Medlocks	Medlock FRB Limited
PBA	Paul Butler Associates
The Period	The reporting period 16 October 2021 to 15 April 2021
The Property	Victoria Mill, Lower Vickers Street, Manchester
QFCH	Qualifying floating charge holder
Secured Creditor	Eiger Funding (PCC) Limited – Cell 1 Walrus
SIP	Statement of Insolvency Practice

1. Progress of the Administration in the Period

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

A high-level overview of work carried out during the Period includes:

- Attending periodic on and off-site meetings with Bristows and other professionals engaged by the Administrators to review progression of the build-out programme;
- Liaison with Bristows and the Secured Creditor to discuss the ongoing funding of the additional works beyond the agreed JCT DB 16 contract, and how the costs can be mitigated;
- Liaison with Bristows to verify the extent and valuation of the construction works completed on an ongoing basis, and agree the drawdown of funds to Medlocks;
- Liaison with Bristows and other professionals engaged to review and monitor all other aspects of the build-out programme, not limited to finalising planning permission, Listed Building consent, and Building Control sign-offs, and liaison with the incumbent commercial tenants and their legal advisors;
- Liaison with professional advisors to amend the planning condition in relation to the external drainage works;
- Liaison with Bristows and Medlocks to assess the firestopping and other works required and the likely impact of these works on the practical completion date and overall budget;
- Liaison with M&G as block management agents to account for rents and service charge during the Period and address any health and safety concerns;
- Liaise with utility providers to maintain supply to the Property;
- Liaison with LSH and LH1 to monitor progress of the sale of the remaining units;
- Liaison with Gateleys to agree terms and prepare the sales packs for the remaining units that have had sales agreed, subject to contract by LH1 during the Period;
- Liaison with existing buyers and their agents to update them on progress as regards achieving practical completion of the Property; and

Signature Victoria Mill Limited (In Administration)
The Administrators' Progress Report

- Completion of the Administrators' statutory duties.

The schedule of work details the work required to realise the Property.

I can confirm that no work has been subcontracted to third parties that could have been undertaken by the Administrators' staff.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review has been concluded unless other matters come to light.

Extension to the initial period of appointment

The period of the Administration was extended by 36 months to 16 April 2024 by order of the Court.

1. Progress of the Administration in the Period



Anticipated exit strategy

Based on current estimated realisations, the Company will have insufficient property to permit a distribution to its unsecured creditors. It will therefore be appropriate to send notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of that notice the Company will be deemed dissolved.

2. Estimated Outcome for the Creditors

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The estimated outcome for creditors was set out in the Administrators' proposals.

Outcome for the secured creditors

As reported, at the date of appointment, the Secured Creditor was owed £16.42m, secured by way of legal charge over the Property created on 15 June 2018, and registered on 18 June 2018, which includes a qualifying floating charge over the entire undertaking. The Secured Creditor also holds a debenture provided by the Company and has the benefit of a guarantee provided by Signature Living Hotel Limited (in Administration) and a personal guarantee provided by a third party.

A shortfall is anticipated in respect of the Secured Creditor's overall indebtedness however, the precise level of recoveries that will be made from the Company's assets is yet to be determined and as such the extent of the shortfall is unknown. In the event of a shortfall, the Secured Creditor can call upon the personal guarantee provided by the third party and lodge a claim in the Administration of Signature Living Hotel Limited.

The Secured Creditor advanced £450,000 during the Period to facilitate and fund the ongoing build out of the Property. Further monies will be required to cover the remaining construction and professional costs of the project including the fire stopping works which are yet to be fully costed.

This is reviewed on an ongoing basis with the Secured Creditor.

Outcome for the preferential creditors

There are no preferential creditors.

Outcome for the Buyers

As outlined in the Administrators' proposals, typically, excluding any costs, the priority ranking for the distribution of funds in an Administration sees the Secured Creditor being repaid first, and thereafter, preferential creditors, and then unsecured

creditors. A number of investors had their interest noted at Land Registry by way of unilateral notice ("UN1"). In normal circumstances, the Land Registry's position on priorities on interests noted on the title register is that interests take priority in the order they appear on the register.

As such, the contracts for sale that have been protected by way of UN1 which are noted before the Secured Creditor's legal charge would usually take priority to the Secured Creditor's charge. The repayment of any unpaid deposit for this group of investors will be made upon the re-sale of the specific unit(s) to which the outstanding deposit(s) relates.

Those investors that have contracts that have not been rescinded prior to or after the Administrators' appointment will have the opportunity to complete the purchase of the unit once practical completion has been achieved.

For those contracts that have been rescinded for investors holding a UN1 dated subsequent to the Secured Creditors' charge, or have no UN1 at all, where applicable, any deposit monies held in Escrow by Gateleys has been released to individual investors, and any residual balance will form an unsecured claim in the Administration.

At this stage, the Administrators do not expect any distribution will be made to unsecured creditors as regards this residual balance.

Prescribed Part

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000. In this case, based on current anticipated realisations, the net property available for the Prescribed Part £NIL, therefore the Prescribed Part rules will be disapplied.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

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Administrators' remuneration

On 20 October 2020, the Secured Creditor confirmed agreement to the Administrators' remuneration on the following terms:

- Should a sale of the Property be concluded on an 'as is' basis prior to the first anniversary of the Administration (16 April 2021), the Administrators' fees should be approved as a fixed fee of £200,000 plus VAT;
- In the event that a sale of the Property on an 'as is' basis is not concluded prior to the first anniversary date (16 April 2021), then the Administrators' will seek to agree an additional revised fee proposal to reflect the further work and time costs involved;
- If a sale of the Property is concluded prior to the first anniversary date (16 April 2021) and the Administrators remain involved for reasons beneficial to the Secured Creditor beyond the first anniversary date (16 April 2021), then the Administrators would seek to agree an additional revised fee proposal to reflect the further work and time costs involved;
- Should the Property be built-out to any extent, the Administrators' fees plus VAT should be approved in part as a fixed fee of £200,000 plus a retainer fee of £6,250 per month commencing on 1 January 2021 (to be capped at £100,000); and
- In the event that the build out of the Property or subsequent sale of the Property is not concluded prior to the second anniversary date (16 April 2022), then the Administrators will seek to agree an additional revised fee proposal to reflect the further work and time costs involved.

Such costs will be paid either on an interim basis where agreed, or from distributions due to the Secured Creditor from realisation of the Property.

No fees have been paid during the Period. The Administrators are currently discussing a revised remuneration proposal with the Secured Creditor following the Property sale not being concluded by 16 April 2022.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided.

The expenses will exceed the original estimate due to the nature and complexity of the case, in particular the ongoing build-out of the Property. A number of these additional expenses continue to be negotiated by the Administrators and as there is no detrimental impact on the return to any party other than the Secured Creditor (who has agreed to fund the additional expenses in any event), these are not detailed here at this stage.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Bristows	Quantity Surveyor	Fixed monthly fee
Gateleys	Legal Advice	% of time cost
Hicktons	Quality Control	Fixed fee
Matrix Archaeology	Archaeological Report	Fixed fee
Matthews & Goodman	Management Agent	Fixed fee

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators’ pre-appointment costs

FRP’s time costs in dealing with all pre-appointment matters amounted to £11,702 plus VAT.

Signature Victoria Mill Limited (In Administration)
The Administrators’ Progress Report

Under the terms of the fee resolution agreed with the Secured Creditor on 20 October 2020, consent was given for the Administrators to draw pre-appointment fees of £7,500, plus VAT.

These fees remain outstanding and will be agreed as part of the discussions with the Secured Creditor mentioned above.

Appendix A

Statutory Information



SIGNATURE VICTORIA MILL LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	10099833
Registered office:	C/o FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Previous registered office:	Cavern Court, 1st Floor, 8 Mathew Street, Liverpool, Merseyside L2 6RE
Business address:	Victoria Mill, Lower Vickers Street, Manchester, M40 7LH

ADMINISTRATION DETAILS:

Administrator(s):	Steven Williams & Philip Lewis Armstrong
Address of Administrator(s):	FRP Advisory Trading Limited Derby House, 12 Winckley Square, Preston, PR1 3JJ
Date of appointment of Administrator(s):	16 April 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2020-002204
Appointor details:	Eiger Funding (PCC) Limited – Cell 1 Walrus C/o Alter Domus (Guernsey) Limited First Floor, Albert House, South Esplanade, St Peter Port, Guernsey GY1 1AJ
Previous office holders, if any:	None
Extensions to the initial period of appointment:	Extended for three years to 16 April 2024
Date of approval of Administrators’ proposals:	23 June 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

Signature Victoria Mill Limited (In Administration)
The Administrators' Progress Report

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Notice of administrator's progress report



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Surname Williams

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Postcode P R 1 3 J J
Country

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Full forename(s) Philip Lewis
Surname Armstrong

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

② Other administrator
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6 Period of progress report

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To date	d	1	d	5	m	0	m	4	y	2	y	0	y	2	y	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	1	d	3	m	0	m	5	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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Company name FRP Advisory Trading Limited

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Appendix C

A schedule of work

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Signature Victoria Mill Limited (In Administration)
The Administrators' Progress Report

Signature Victoria Mill Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	Regulatory Requirements	
	Continued adherence to anti-money laundering legislation.	Ongoing review of any other regulatory requirements that come to the Administrators' attention.
	Ethical Requirements	
	Ethical reviews have been carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Ongoing ethical reviews will be carried out as required.
	Case Management Requirements	
	Continued to monitor and document any proposed changes of strategy and implementation thereof.	Periodic case reviews to ensure the case is progressing.
	Completion of a case file review to monitor progress.	Ongoing day-to-day case management matters.

Signature Victoria Mill Limited (IN ADMINISTRATION)

Schedule of Work

	Liaised with the Company's insurers regarding requirements to ensure cover is valid and made payments on account in respect of the insurance premiums.	Ongoing liaison with the Company's insurers regarding any <i>ad hoc</i> matters. Cancelling insurance cover over assets as they are realised.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>As creditors are aware, the Administrators entered into a development contract with Medlocks to complete the building works on the Property. Development work commenced in January 2021, with an original practical completion date scheduled for 9 August 2021, later delayed until early 2022 due to unforeseen construction delays.</p> <p>Works to the individual units and communal areas are now largely complete with snagging inspections currently being undertaken however certain works, including the external drainage and firestopping works between the commercial ground floor space and the residential floors are further delayed.</p> <p>An application was submitted to vary the existing planning condition to make the external drainage works a pre final occupation completion condition. This has now been approved meaning the external drainage is now not a pre-occupancy condition and these works will therefore not delay Practical Completion.</p> <p>The firestopping works will however result in additional unforeseen delays. In order to satisfy the Building Control requirements, a fire proofing strategy needs to be designed and fully costed and will then be reviewed with the Secured Creditor (as funder).</p>	<p>Liaison with M&G to resolve any outstanding issues as regards the commercial tenancies, lease provisions, landlord obligations, wider building management and service charge provisions with the incumbent tenants.</p> <p>Liaison with Gateleys to finalise the new residential leases to reflect the appointment of Administrators and new Ground Rent and service charge structures.</p> <p>Liaison with Bristows and Medlocks to monitor progression of construction works and practical completion.</p> <p>Liaison with Bristows, Medlocks and other professionals to agree design and costings for the additional firestopping works and in order to achieve Building Control sign off.</p> <p>Review all valuation and progress reports produced by Medlocks and Bristows and agree the bi-weekly payments to Medlocks under the JCT DB 16.</p> <p>Liaison with all professional parties involved in the build-out on an <i>ad hoc</i> basis to ensure practical completion is achieved, not limited to the planning consultants, warranty providers, Building Control officers,</p>

Signature Victoria Mill Limited (IN ADMINISTRATION)

Schedule of Work

	<p>During the period the Administrators have:</p> <p>Attending periodic site meetings at the Property with Bristows and other professionals engaged by the Administrators to review progression of the build-out programme against anticipated completion timescales.</p> <p>Liaised with Bristows and the Secured Creditor to discuss the general progress of the build-out programme, the delays, and how they can be mitigated.</p> <p>Liaised with Bristows and the Secured Creditor to discuss the ongoing funding of the build-out of the Property, the cost overruns, and any other works that require funding beyond the agreed JCT DB 16 contract, and how they can be mitigated.</p> <p>Liaised with Bristows to verify the extent and valuation of the construction works completed on a bi-weekly basis, and agreeing the drawdown of funds to Medlocks.</p> <p>Liaised with Bristows to review and monitor all other aspects of the build-out programme, not limited to finalising planning permission, Listed Building consent, and Building Control sign-offs, and liaison with the incumbent commercial tenants and their legal advisors.</p> <p>Liaised with Gateleys and individual investors that have contracted to purchase apartments that as yet, remain incomplete.</p> <p>Liaised with individual investors that have rescinded their contracts and are seeking return of their deposit monies.</p>	<p>etc.</p> <p>Monitor progression of residential sales via LSH and LH1 and where necessary, carry out due diligence over any offers received.</p> <p>Liaison with agents to agree terms and marketing strategy in respect of the sale of the commercial units and the freehold to the Property.</p> <p>Liaison with unit holders as regards the access to the Property ahead of practical completion.</p> <p>Assist Gateleys with the preparation of the contractual sale documentation for any residential units that remain unsold, the commercial properties, and the freehold, and work alongside any appointed agent to conclude sales of the Property.</p> <p>Seek <i>ad hoc</i> legal advice on the legal title of the Property as new matters arise and are brought to the Administrators' attention.</p> <p>If necessary, apply to Court for an Order Pursuant to Paragraph 71 of Schedule B1 of the Insolvency Act 1986.</p>
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Signature Victoria Mill Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Obtained monthly income and expenditure reports from M&G as managing agent to record rental and service charge income and recover the VAT element.</p> <p>Liaised with M&G in relation to the service charge provisions and obtained advice in relation to preferred options for the build out for the future management of the building.</p> <p>Liaised with Gateleys and M&G and completed a Deed of Variation and Covenant with the adjacent property owner, SF T105 Limited in order to regularise the wider estate management.</p> <p>Held discussions with the Secured Creditor regarding the cost overruns and the requirement for additional funding.</p> <p>Liaised with LSH and LH1 to monitor the sales of the remaining units.</p> <p>Assisted LH1 and Gateleys with the preparation of the heads of terms and sales pack in relation to the 48 sales.</p> <p>Liaison with various agents to discuss terms and marketing strategies pending the marketing of the commercial units for sale.</p> <p>Liaison with utility companies in respect of utility supplies to the Property including installation of new meters to individual apartments.</p>	
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Secured Creditors	Secured Creditors

Signature Victoria Mill Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Liaison with the Secured Creditor to discuss the progression of development works, the delays experienced and the consequential impact on the costs to complete, and the timing of practical completion.</p> <p>Agreed the sales strategy with the Secured Creditor for the unsold residential units, commercial units and freehold.</p> <p>Liaison with UN1 holders and other investors regarding their priority ranking position.</p> <p>Liaison with individuals that have rescinded their contracts and are seeking return of their outstanding deposit monies.</p> <p>Unsecured Creditors</p> <p>None.</p>	<p>Liaison with the Secured Creditor to report on construction progress and scheduled practical completion timescales.</p> <p>Ongoing liaison with Gateleys and individual investors that have contracted to purchase apartments that as yet, remain incomplete, to update them as matters progress.</p> <p>Continue to liaise with individual investors that have rescinded their contracts and are seeking return of their deposit monies.</p> <p>Liaison with Gateleys to return the deposit monies to UN1 holders that rank prior to the Secured Creditor that have rescinded their contracts.</p> <p>Where necessary, liaison with Gateleys regarding UN1 holders that rank subsequent to the Secured Creditor and agree the quantum of their claims.</p> <p>Unsecured creditors</p> <p>Responding to unsecured creditor claims as they arise.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>Considered information provided by stakeholders and concluded our review subject to any further information coming to light.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>Consider information provided by all stakeholders that might identify further assets or lines of enquiry to explore, if beneficial to the insolvency estate.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>

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Schedule of Work

		Concluding the investigations outlined above, and reporting to the relevant authorities, where necessary.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period The Administrators' progress report for the period 16 April 2021 to 15 October 2022 was filed at Court, the Registrar of Companies and uploaded to the creditors' portal on 12 November 2021. Monthly VAT returns have been prepared and submitted to include all allowable build costs and professional fees (together with rental income).	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. Dealing with post appointment VAT and tax returns, as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings and filing the relevant documentation with the Court and Registrar of Companies.
6	TRADING (where applicable) Work undertaken during the reporting period Not applicable.	TRADING (where applicable) Future work to be undertaken Not applicable.
7	LEGAL AND LITIGATION Work undertaken during the reporting period Ongoing review of the advice provided by Gateleys regarding the ranking	LEGAL AND LITIGATION Future work to be undertaken Seek advice, where appropriate from Gateleys in respect of the

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Schedule of Work

	<p>position in respect of UN1 holders and other investors.</p> <p>Liaison with Gateleys in relation to the heads of terms and sales contracts for the remaining un-sold residential units brought to the market during the period by LH1.</p>	<p>construction project.</p> <p>Seek <i>ad hoc</i> legal advice on the legal title of the Property as new matters arise and are brought to the Administrators' attention.</p> <p>Subject to strategy and outcome, liaise with Gateleys to consider submitting further applications to Court to extend the Administration.</p>
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Appendix D

Details of the Administrators' disbursements for the Period and cumulative

FRP

Disbursements for the period 16 October 2021 to 15 April 2022

	Value £
≡ Category 2	
Car/Mileage Recharge	54.00
Grand Total	54.00

Disbursements for the period 16 April 2020 to 15 April 2022

	Value £
≡ Category 1	
Postage	54.50
Bonding	20.00
Conference Calls	328.89
≡ Category 2	
Car/Mileage Recharge	183.15
Grand Total	586.54

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

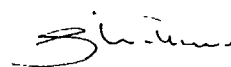
Appendix E

Receipts and payments account for the Period and cumulative

FRP

Signature Victoria Mill Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/10/2021 To 15/04/2022 £	From 16/04/2020 To 15/04/2022 £
SECURED ASSETS		
Reservation Fee - Cancellations	8,000.00	8,000.00
Bank Interest - Fixed	364.54	364.97
Construction Drawdown Monies	450,000.00	4,335,589.00
Eiger Funding - Cost contribution	NIL	321,534.45
Debtors - Rent	NIL	8,175.90
Rent Receivable	47,415.10	202,838.89
Deposit Monies	500.00	2,859.63
Service Charge	26,138.00	79,867.98
	<u>532,417.64</u>	<u>4,959,230.82</u>
COSTS OF REALISATION		
Administrators' Fees	NIL	25,000.00
Quantity Surveyor's Fees	51,250.00	237,140.00
Legal Fees & Disbursements	3,482.00	95,578.66
Agents/Valuers Fees	NIL	5,000.00
Property Contractors Fees	27,234.71	123,957.31
Property Management Fees	12,736.30	41,342.25
Landlord Service Charge	11,993.20	14,767.20
Property Expenses	31,489.11	107,276.35
VAT - Irrecoverable	15,113.69	32,559.22
Build Out Costs	739,978.30	4,063,127.71
10% Medlock Retention	81,390.20	448,406.80
Accountants fees	NIL	600.00
Insurance	75,150.00	121,334.00
	<u>(1,049,817.51)</u>	<u>(5,316,089.50)</u>
ASSET REALISATIONS		
Bank Interest Gross	(295.94)	14.93
Cash at Bank	NIL	22,590.56
Sundry Refunds	NIL	8.00
	<u>(295.94)</u>	<u>22,613.49</u>
COST OF REALISATIONS		
Change of Name Fee	NIL	1,500.00
Statutory Advertising	NIL	77.98
VAT Irrecoverable	(8,778.23)	NIL
	<u>8,778.23</u>	<u>(1,577.98)</u>
	<u>(508,917.58)</u>	<u>(335,823.17)</u>
REPRESENTED BY		
10% Medlock Retention		(448,406.80)
Cash held by M&G		37,829.86
Estate debtors (Service Charge)		22,252.80
IB Current Fixed		34,521.13
IB Current Floating		0.36
IB Fixed - Build Project Escrow Acc		8,335.32
M&G creditors		8,176.90
Trade Creditors		(8,469.80)
Trade Debtors		(1.10)
Vat Control Account		5,844.43
Vat Recoverable - Fixed		4,093.73
		<u>(335,823.17)</u>



Steven Williams
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

Signature Victoria Mill Limited (in Administration)		
Statement of expenses for the period ended		
15 April 2022		
	Period to	Cumulative period to
	15/04/2022	15/04/2022
Expenses	£	£
Office Holders' remuneration (Fixed Fee)	-	25,000
Office Holders' disbursements	- 533	-
Quantity Surveyors fees	51,250	237,140
Legal Fees	- 108,497	95,579
Agents Fees	-	5,000
Property expenses	31,489	107,276
Statutory Advertising	-	78
Property contractor fees	27,235	123,957
Property Management Fees	12,736	41,342
Landlord Service Charge	11,993	14,767
Irrecoverable VAT	6,335	32,559
Build Out Costs	- 774,780	4,063,128
10% Medlock Retention	81,390	448,407
Accountants Fees	-	600
Insurance	75,150	121,334
Change of Name Fee	-	1,500
Total	- 586,231	5,317,667