



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

1	Company details	
Company number	1 0 3 0 2 1 7 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	FRJ Realisations 2023 Limited	
2	Administrator's name	
Full forename(s)	Arvindar Jit	
Surname	Singh	
3	Administrator's address	
Building name/number	2nd Floor	
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		
4	Administrator's name ^①	
Full forename(s)	Benjamin Neil	① Other administrator Use this section to tell us about another administrator.
Surname	Jones	
5	Administrator's address ^②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		

AM10

Notice of administrator's progress report

6

Period of progress report

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

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X *Aminder J. Singh*

X

Signature date

d	1	d	2	m	0	m	1	y	2	y	0	y	2	y	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Aaron Stafford**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

170 Edmund Street

Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX **cp.birmingham@frpadvisory.com**

Telephone **0121 710 1680**

**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**

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

FRP

FRJ REALISATIONS 2023 LIMITED (FORMERLY FR JONES AND SON LIMITED) - IN ADMINISTRATION ("THE COMPANY")

The High Court of Justice The Business and Property Courts in Birmingham CR-2023-BHM-000343

The Administrators' Progress Report for the period 26 June 2023 to 25 December 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

12 January 2024

Contents and abbreviations



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 regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
the Administrators	Arvindar Jit Singh and Benjamin Neil Jones of FRP Advisory Trading Limited
AMA	Accelerated merger and acquisition
Barclays	Barclays Bank Plc
the Company	FRJ Realisations 2023 Limited (formerly FR Jones And Son Limited) - in Administration
CVA	Company Voluntary Arrangement
CVL	Creditors’ Voluntary Liquidation
DBEIS	The Department of Business, Energy and Industrial Strategy
the Directors	Ken Bate, Sean Hickey, Eileen Jones, Justin Robert Jones, Mark Adrian Kirkland, Tim Lyle
EOS	Estimated outcome statement
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
FRP	FRP Advisory Trading Limited
HCR	Harrison Clark Rickerbys Limited
HMRC	HM Revenue and Customs
IP	Intellectual property
John Pye	John Pye & Sons Ltd
MRICS	Member of the Royal Institution of Chartered Surveyors

Contents and abbreviations



NIC	National insurance contributions
PAYE	Pay as you earn
Period	The reporting period 26 June 2023 to 25 December 2023
Proposals	the Administrators' Proposals dated 14 August 2023
the Purchaser	Honey Brothers Limited
QFCH	Qualifying floating charge holder
Redditch	18-19 Padgets Lane, Redditch, B98 0RA
ROT	Retention of title
SoA	Statement of Affairs
SIP	Statement of Insolvency Practice
the Sites	Redditch and Swanley
Swanley	Unit 4, Gateway Trading Estate, London Road, Swanley, BR8 8GA
VAT	Value added tax

1. Progress of the Administration in the Period

Work undertaken during the period

Please note this report should be read in conjunction with the Proposals.

We attach at **Appendix C** a schedule of work undertaken during the Period, together with a summary of work still to be completed. Key aspects of work undertaken during the Period are summarised below.

Asset realisations

Intellectual property

As previously advised, following a marketing campaign, an offer of £50,000 plus VAT was accepted for all the Company's IP, including its customer database and marketing lists. The sale of the IP was completed on 11 July 2023. Please see the Proposals for further detailed information in relation to the marketing campaign conducted and sale of the IP.

Stock & ROT

The majority of the stock held at the Company's Sites at the time of our appointment as Joint Administrators was subject to ROT. As a result, the value of the unencumbered stock available to be realised for the benefit of creditors generally was significantly reduced compared to its book value.

Upon the Company entering Administration, we reached out to creditors who had indicated that they had ROT claims over the stock held by the Company. In addition, as part of our initial correspondence with creditors, we requested that all creditors with a potential ROT claim contact the Administrators.

We adjudicated upon claims received and arranged for the collection of goods subject to valid ROT claims where applicable. This process was carried out on an accelerated basis to ensure that the ongoing property occupation costs were minimised.

In total, we received 23 ROT claims, of which 20 were agreed and stock collections were arranged with the claimants.

Following completion of the ROT collection exercise, we took steps to realise the balance of the Company's unencumbered stock.

An offer of £5,500 was received from a connected party for all unencumbered stock, however, this was rejected following advice received from our agents, John Pye, who indicated that the stock was likely to have a significantly higher net realisable value when sold by public auction.

Subsequently, John Pye uplifted the unencumbered stock remaining, following the ROT collection process, along with the Company's chattel assets from the Sites in order for the stock to be sold via an auction process. The stock realisation process is now complete, and £68,091 has been realised in this regard.

Book debts

Upon our appointment as Joint Administrators, the Company's records indicated that there were outstanding book debts, with a gross book value of approximately £209,141. We were advised by Company staff that several debtor accounts, with a gross value of up to £76,595, may be subject to offset with creditor balances, which we are reviewing on a case-by-case basis and which, if proven would reduce the collectable value of book debts to £132,546. To date, we have realised £103,764.93 in respect of book debts.

We are continuing to correspond with over 70 individual debtors (with balances ranging from £105 to £6,400) with a view to realising the final debtor balances. If it is deemed beneficial to the estate (after accounting for the creditor balances referred to above) and cost effective to do so, we will instruct specialist debt collectors to finalise the debt collection process.

Chattel assets

Along with the Company's stock, John Pye held a public auction process of the Company's remaining chattel assets, which resulted in further realisations of £16,666.67. We do not anticipate any further chattel asset realisations.

1. Progress of the Administration in the Period

Prepayments

On appointment, the Company had prepayments recorded in its management accounts of £13,862.07 of which £789.07 has been realised to date. We are in contact with the relevant parties to determine the extent to which the remaining prepayment balances might be realisable and which could therefore be pursued as part of the debt collection process described above.

Cash at Bank

At the time of our appointment, the Company held cash of £75,031.78. This balance has been realised and remitted to our Administration bank account.

Outstanding matters

The schedule of work at **Appendix C** details the work required to be completed, the key elements of which include:

- Continuing with the collection of book debts and prepayments, taking legal advice/action if considered appropriate, and instructing a specialist debt collection agency if we consider it cost effective and in the interests of the estate;
- Considering whether there is any prospect of realising the funds held by the Company's pre-Administration merchant services providers, noting that they are presently withholding any remittances to the Company whilst there is a prospect of customer chargebacks (for example for faulty products, warranty claims or for products paid for but not delivered) which will result in balances that the merchant services providers will seek to offset;
- Reviewing the Company's pre-Administration tax position including submitting a VAT return for the final period prior to the Administration, if appropriate;
- Recharging agreed costs with the Purchaser and a third party that occupied part of the Redditch Site during the Period;
- Continuing to address creditor correspondence and queries and providing statutory reports;

- Dealing with post-appointment corporation tax and VAT matters, as required;
- Agreeing claims and distributing funds to the Company's primary and secondary preferential creditors, if appropriate;
- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Seeking an extension of the Administration, if required;
- Paying all remaining Administration costs and expenses; and
- Bringing the Administration to an end when deemed appropriate by the Administrators.

Sub-contractors

We set out below a summary of the work carried out by third parties and an explanation as to why this work was not completed by the Administrators:

John Pye

John Pye were instructed to realise the Company's stock through an auction process. This work was not carried out by the Administrators as:

- The Administrators are skilled at selling the business and assets of companies when completed as part of an in-situ sale. In circumstances such as with the Company, where there were no acceptable offers for the Company's stock or chattel assets, the Administrators did not consider that they had the appropriate systems and procedures to cost-effectively collate and sell stock and chattel assets on a break-up basis; and
- John Pye are highly experienced, MRICS valuers, and a market leader in conducting public auctions, particularly when selling consumable stock and chattel assets are likely to be of interest to the public and trade alike.

1. Progress of the Administration in the Period

FRP

HCR

HCR was instructed to provide legal advice relating to the sale of the Company's IP and to advise on various other legal matters arising throughout the Administration. This work was carried out by HCR who have the necessary expertise in providing legal advice and in producing the necessary legal documentation in insolvency scenarios.

Other than the above, I can confirm that no work has been subcontracted to third parties. It is not considered that the above should strictly be considered as subcontractors, as the Administrators do not have the required experience or appropriate professional qualification to carry out the services provided.

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 at **Appendix C**. We confirm that no further investigations or actions are currently anticipated.

Extension to the initial period of appointment

It is anticipated that an extension to the Administration may be necessary, though this is subject to the progress of the debtor collection process and agreement of primary and secondary preferential claims.

Anticipated exit strategy

It is currently anticipated that the Company will exit Administration by way of a move to dissolution, though this is subject to the level of HMRC's secondary preferential claim in the Administration and the final level of debtor collections.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Proposals. A further update is summarised below.

Outcome for secured creditors

We are not aware of any secured creditors in this matter. As at the date of our appointment, there were no charges registered against the Company at Companies House.

Outcome for primary preferential creditors

It is currently estimated that primary preferential creditors will total approximately £45,059, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is currently anticipated that the primary preferential creditors will receive a dividend. This is in line with the Proposals.

Outcome for secondary preferential creditors

From 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

HMRC has submitted a claim in the Administration of £102,846 relating to outstanding deductions in respect of PAYE and employees' NIC contributions, along with a VAT assessment for the final period up to the Administrators' appointment. Initial information retrieved from the Company's records indicates that the final truncated period up to the date of administration, may result in a VAT reclaimable position to the Company, which may be subject to offset against the outstanding PAYE and NIC. However, the information is currently incomplete and further backing documentation

is required to support the final return. We are currently interrogating backups of the Company's pre-Administration records and will submit a final VAT return once we have sufficient supporting documentation to do so.

The secondary preferential creditor (if a balance remains outstanding) may receive a dividend, subject to final asset realisations and the level of primary preferential claims agreed. This is in line with the Administrators' Proposals.

Outcome for unsecured creditors

To date, we have received 57 unsecured creditor claims totalling £5,534,325.

Based on current information, and in line with the Administrators' Proposals, it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors, though this is subject to the final level of asset realisations and the level of HMRC's secondary preferential claim following the finalisation and submission of the pre-Administration VAT return.

If funds become available for distribution to unsecured creditors, any such unsecured dividend will be paid by a subsequently appointed Liquidator. The quantum of any such distribution is dependent on final asset realisations and the costs of the Administration and subsequent Liquidation.

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.

A prescribed part is not appropriate because there are no holders of floating charges in this case.

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



Administrators’ remuneration

Following circulation of the Administrators’ Proposals, the preferential creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis capped at the fee estimate levels referred to in the Proposals. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date, fees of £108,000 plus VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period is attached at **Appendix D**.

The costs anticipated to be incurred by the Administrators, based on time costs, may exceed the sum provided in the fees estimate circulated to creditors with the Proposals, depending on the further work in finalising the debt collection process and in reviewing HMRC’s pre-Administration position.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the preferential creditors. Approval will be sought under separate cover if required.

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 of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ Proposals. We attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is not currently expected that the expenses incurred or anticipated to be incurred will exceed the details previously provided, except for agents’ fees and disbursements.

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Agents’ fees and disbursements / John Pye	14,700	26,396	26,396

The estimated costs set out in the above table, have exceeded the original estimate due to the further work required to uplift the Company’s stock and chattel assets and move them to an appropriate auction location. Furthermore, the level of realisations from stock and other chattel asset realisations have exceeded the sum estimated in the Proposals, as John Pye’s auction fees are calculated as a percentage of realisations, with the level of realisations being significantly higher than initially estimated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually

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



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

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Further information about the advisors engaged in the Administration are included at **Appendix F**.

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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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

Following the circulation of the Administrators’ Proposals, creditors passed a resolution which approved payment of the pre-administration costs, in full. These costs comprised the following:

Pre-administration costs	Fees (£)
FRP	23,524.00
HCR	3,976.00
Unpaid pre-administration costs for which approval was sought	27,500.00

FRP’s outstanding pre-administration costs were paid during the Period and HCR’s pre-administration fees have been settled shortly following the Period.

Appendix A

Statutory Information



COMPANY INFORMATION:		ADMINISTRATION DETAILS:	
Other trading names:	None	Administrator(s):	Arvindar Jit Singh & Benjamin Neil Jones
Company number:	10302177	Address of Administrator(s):	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Registered office:	c/o FRP Advisory Trading Limited 2 nd Floor 170 Edmund Street Birmingham B3 2HB	Date of appointment of Administrator(s):	26 June 2023
Previous registered office:	4 Birchley Estate Birchfield Lane Oldbury B69 1DT	Court in which Administration proceedings were brought:	The High Court of Justice The Business and Property Courts in Birmingham Insolvency & Companies List (ChD)
Business addresses:	Unit 4, Gateway Trading Estate London Road, Swanley, Kent, BR8 8GA Units 18 and 19, Padgets Lane Redditch Worcestershire, B98 0RA	Court reference number:	CR-2023-BHM-000343
		Appointor details:	Directors
		Previous office holders, if any:	N/A
		Extensions to the initial period of appointment:	N/A
		Date of approval of Administrators' proposals:	1 September 2023

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

Particulars with
E-1616/16/17
including Regent A
Wales, 16/17/18

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 3 0 2 1 7 7

Company name in full: FRJ Realisations 2023 Limited

* Filling in this form
Please complete in typeprint or in
bold block capitals.

2. Administrator's name

Full forename(s): Arvindar Jit

Surname: Singh

3. Administrator's address

Building name/number: 2nd Floor

Street: 170 Edmund Street

Post town: Birmingham

County/Region:

Postcode: B 3 2 H B

Country:

4. Administrator's name *

Full forename(s): Benjamin Neil

Surname: Jones

* Other administrator
Use this section to tell us about
another administrator

5. Administrator's address *

Building name/number: 2nd Floor

Street: 170 Edmund Street

Post town: Birmingham

County/Region:

Postcode: B 3 2 H B

Country:

* 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: 2 6 6 6 2 0 2 3

To date: 2 6 1 2 2 0 2 3

7. Progress report

☒ I attach a copy of the progress report

8. Sign and date

Administrator's signature: X *Arvindar J. Singh* X

Signature date: 1 2 0 1 2 0 1 4

AM10

Notice of administrator's progress report

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
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Company name: Aaron Stafford

Company name: FRP Advisory Trading Limited

Address: 2nd Floor
170 Edmund Street

Post town: Birmingham

Postcode: B 3 2 H B

Telephone: 0121 710 1680

Email: cp.birmingham@fpadvisory.com

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- ☐ You have signed the form.

FRJ Realisations 2023 Limited (formerly FR Jones And Son Limited) - In Administration
The Administrators' Progress Report

Appendix C



A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; 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, the 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.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the Directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with; and• The case will be closed within one year.

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	<p>We have liaised with the Directors and management team to collate the relevant information required for the Administration.</p> <p>We have completed our money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.</p> <p>We have completed our take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, and Data Protection Act.</p> <p>We have ascertained the online presence of the Company and arranged for the Company's website and social media profiles to be updated to reflect the Administration.</p>	<p>We will continue to liaise with the Directors for any additional information that may be required to assist in conducting the Administration.</p> <p>We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the Administration.</p> <p>We shall periodically review anti-money laundering matters, as appropriate.</p> <p>We shall periodically consider the Bribery Act and Data Protection Act.</p> <p>Any further action in respect of regulatory matters will be completed as deemed appropriate.</p>
	Ethical Requirements	Ethical Requirements
	Prior to our appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Period.	We shall continue to regularly review any ethical issues that may arise and implement safeguards, if required. Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.
	Case Management Requirements and Regulatory Requirements	Case Management Requirements and Regulatory Requirements
	We have determined the initial case strategy and documented this through a case strategy document as required by our regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed.	We will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.

Appendix C

A schedule of work

FRP

	<p>We have arranged insurance cover to ensure the relevant assets are protected and cancelled the insurance at the appropriate time to keep costs to a minimum.</p> <p>We have corresponded with the former advisors to the Company, requesting information to assist in general enquiries.</p> <p>We have set up and monitored an insolvency estate bank account.</p> <p>We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required under statute.</p> <p>We have collected pertinent financial records of the Company.</p>	<p>We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the Administration throughout the case.</p> <p>We will continue to operate and monitor the insolvency estate bank account.</p> <p>We shall maintain electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Any further action in respect of regulatory matters will be completed as deemed appropriate.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Please see Section 1 of the main body of the report for details of the asset realisations to date.</p>	<p>Debtors</p> <p>We will continue to monitor collections and consider taking legal action if appropriate and in the best interest of the estate to do so. We will consider whether it is appropriate to instruct a specialist debt collection agency to take over collections.</p> <p>Prepayments and cash with merchant service providers</p> <p>The Company held a deposit with their merchant services providers (referred to in the SoA as "cash at Ayden"). It is anticipated that some or all these balances are likely to be subject to set-off because of chargebacks for unfulfilled orders. We are in the process of reviewing documentation to determine whether the balances are realisable. We will write to the parties involved to request payment of balances where appropriate.</p>

Appendix C

A schedule of work

FRP

		<p>VAT reclaimable</p> <p>As highlighted in Section 2 of this report, we are in the process of collating and reviewing information available to determine whether a final period, correction VAT return should be submitted.</p> <p>Administration recharges</p> <p>A section of the Redditch site was rented out to a third party during the Period. Rent is payable in relation to this and is in the process of being submitted for payment.</p> <p>In addition, an agreement was reached with the Purchaser for the use of the Company's retained staff to facilitate the transfer of the Company's IP. An invoice for the agreed costs in this regard is in the process of being submitted for payment.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Secured creditor</p> <p>There are no known secured creditors in the Administration.</p> <p>Preferential creditors</p> <p>We have written to all former employees and assisted them with their claims and other queries arising.</p> <p>We have written to HMRC requesting details of its secondary preferential claim.</p> <p>Unsecured creditors</p> <p>We have notified creditors of our appointment and responded to all creditor correspondence and queries.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Preferential creditors</p> <p>We will continue to liaise with the former employees to address their queries.</p> <p>We will continue to liaise with the RPS in relation to its claim in the Administration.</p> <p>We will liaise with the pension provider to determine its claim in the Administration and to submit the RP15 to the RPS in relation to unpaid pension contributions.</p> <p>On receipt of final claims from the primary preferential creditors, we will distribute a dividend to preferential creditors.</p>

Appendix C

A schedule of work

FRP

	<p>We have updated our case management system with creditor details.</p> <p>We have provided a proof of debt form to creditors to enable claims to be lodged.</p> <p>Assets subject to finance</p> <p>We have established the position with respect to the assets subject to finance and dealt with these assets accordingly.</p> <p>ROT</p> <p>We have liaised with creditors and third parties who claimed ownership or ROT to assets held at the Company's premises and facilitated the return of goods subject to valid ROT claims.</p> <p>Pensions</p> <p>We have contacted the pension providers to request their claim in the Administration.</p> <p>Landlord</p> <p>We have liaised with the landlords of the Sites regarding ongoing use of the Sites and, at the appropriate time, agreed an informal surrender of the leases of the Sites.</p>	<p>We will liaise with HMRC as appropriate regarding its secondary preferential claim and prepare the final pre-Administration VAT return when we have supporting documentation extracted from the Company's records.</p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors, we will agree HMRC's claims and make a distribution.</p> <p>Unsecured creditors</p> <p>We will continue to respond to queries raised and log any claims that have been received.</p> <p>If sufficient funds are available to make a distribution to unsecured creditors, we will take steps to move the Company to CVL.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Administrators comply with statutory and regulatory requirements. Furthermore, they also assist in ascertaining whether any pre-Administration</p>	<p>We shall consider further information provided by all stakeholders that might identify further assets or lines of enquiry for the office holders to explore if it is deemed to be of benefit to the estate.</p> <p>We shall also consider whether any matters that come to light require notification to the Secretary of State or National Crime Agency.</p>

Appendix C

A schedule of work

FRP

	<p>transactions or conduct can be challenged, leading to a financial return for the benefit of the Administration estate.</p> <p>We have requested all Directors of the Company, both current and those holding office within three years of the Administration, to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that may require further investigation.</p> <p>We have reviewed the books and records and other information available to identify assets that may be realisable for the benefit of the estate.</p> <p>Following our investigations, we submitted our findings to the DBEIS and the Insolvency Service. No further action was proposed by the Insolvency Service.</p> <p>We have considered whether any matters required notification to the Secretary of State or the National Crime Agency.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>We have provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case. This has been circulated to creditors together with other such documentation as required to enable</p>	<p>We will continue to provide statutory reports and notices to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We shall continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette, if required.</p>

Appendix C

A schedule of work

FRP

	<p>the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>We have obtained preferential creditor approval for the basis on which the Administrators' fees were to be calculated.</p> <p>We have calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>We have advertised notice of the officeholders' appointment as required by statute.</p> <p>We have dealt with the Company's post appointment VAT returns.</p> <p>We have requested that the Directors produce the Company's SoA and requested additional information required for the conduct of the Administration and have filed the SoA return submitted.</p>	<p>We will continue to deal with the remaining post appointment VAT and other tax returns as required.</p> <p>We shall ensure that all post-closure matters have been undertaken including completion of closure checklists, cancelling of bordereau, archiving of our working papers.</p> <p>Once all matters detailed above have been finalised, we will complete the statutory requirements to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and the Registrar of Companies.</p>
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	No trading of the Company has been undertaken by the Administrators following their appointment.	No future trading is anticipated
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No legal work has been carried out in the Administration.	No legal work is anticipated.

Appendix D

Details of the Administrators' time costs and disbursements for the Period

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FR Jones and Son Limited - Post (In Administration)
Time charged for the period 26 June 2023 to 25 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hnry Rate £
Administration and Planning	21.20	16.60	23.10	8.25	69.15	24,429.25	353.28
A&P - Admin & Planning		3.30	0.30	3.80	7.40	1,753.00	236.89
A&P - Strategy and Planning	9.35	5.30	2.30		16.95	7,759.75	457.80
A&P - Case Accounting - General	0.40	1.40			1.80	740.00	411.11
A&P - Case Accounting	0.20	0.40	2.00	3.55	6.15	1,266.25	205.89
A&P - Case Control and Review	10.45	5.50	9.00		24.95	10,133.25	406.14
A&P - Fee and WIP		0.20			0.20	74.00	370.00
A&P - General Administration		0.30		0.90	6.30	1,240.00	196.83
A&P - Insurance		0.20	2.00		2.20	443.00	201.36
A&P - Media			1.50		2.30	941.50	365.87
A&P - IT - Admin / planning and acquisition	0.80		0.90		0.90	178.50	198.33
Asset Realisation	14.65	25.80	33.10	66.20	139.75	34,499.75	246.87
ROA - Asset Realisation	4.70	0.40	4.80	0.30	10.20	4,006.00	392.75
ROA - Debt Collection		4.10	6.70	85.90	76.70	11,394.00	148.55
ROA - Freehold/Leasehold Property	1.05				1.05	582.75	555.00
ROA - Sale of Business	1.75	20.80	11.20		33.75	11,835.25	344.75
ROA - Legal-asset Realisation	7.15				7.15	3,968.25	555.00
ROA - Stock/ WIP		0.50	10.40		10.90	2,913.50	267.29
Creditors	11.40	23.85	105.80	6.25	147.30	41,135.50	279.26
CRE - Employees	2.45	8.45	19.50	5.25	35.65	9,803.75	275.00
CRE - Secured Creditors	0.15				0.15	83.25	555.00
CRE - Pensions - Creditors		0.10	2.00		2.10	411.50	195.95
CRE - Unsecured Creditors	2.75	2.80	30.40	1.00	36.95	8,684.75	235.04
CRE - TAX/VAT - Pre-appointment		0.70	0.10		0.80	285.50	356.88
CRE - Preferential Creditors		2.30			2.30	851.00	370.00
CRE - CUSTOMERS		3.30	6.50		9.80	2,906.00	296.53
CRE - HP/ Leasing	0.10		11.70		11.80	3,096.00	262.37
CRE - ROT	0.70	4.60	28.00		33.30	9,510.50	285.80
CRE - Landlord	2.80	1.60	7.60		12.00	4,143.50	345.29
CRE - Shareholders	2.45				2.45	1,359.75	555.00
Investigation	0.55	1.70	14.30		16.55	4,131.25	249.62
INV - CDDA Enquiries	0.55	1.70	6.10		8.35	2,520.75	301.89
INV - Investigatory Work			0.70		0.70	185.50	265.00
INV - IT - Investigations			7.50		7.50	1,425.00	190.00
Statutory Compliance	2.75	15.90	35.80	3.10	57.55	15,851.25	275.43
STA - Appointment Formalities			12.80		12.80	2,514.50	196.45
STA - Bonding/ Statutory Advertising			0.50		0.50	132.50	265.00
STA - Statement of Affairs		3.90	1.70		5.60	1,893.50	338.13
STA - Pensions- Other			0.60		0.60	159.00	265.00
STA -Statutory Compliance - General	1.50	5.70	4.40		11.60	4,107.50	354.09
STA - Tax/VAT - Post appointment	0.15		0.90	0.80	1.85	329.25	199.55
STA - Statutory Reporting/ Meetings	1.10	6.30	14.90	2.50	24.80	6,715.00	270.77
Trading		9.30			9.30	3,441.00	370.00
TRA - Trading - General		9.30			9.30	3,441.00	370.00
Total Hours	50.55	93.15	212.10	83.80	439.60	123,488.00	280.91

Disbursements for the period
26 June 2023 to 25 December 2023

	Value £
Category 1	
Advertising	115.00
Bonding	300.00
Postage	328.50
Category 2	
Car/Mileage Recharge	70.20
Grand Total	813.70

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

FRP Charge out rates	From
Grade	1st May 2023
Appointment taker / Partner	420-555
Managers / Directors	315-420
Other Professional	190-265
Junior Professional & Support	95-125

FRJ Realisations 2023 Limited (formerly FR Jones And Son Limited) - In Administration
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period



FRJ Realisations 2023 Limited (formerly FR Jones And Son Limited)			
(In Administration)			
Joint Administrators' Summary of Receipts & Payments			
To 25/12/2023			
S of A £		£	£
	ASSET REALISATIONS		
48,945.07	Stock	68,091.00	
20,026.91	Chattel assets	16,666.67	
147,815.18	Book Debts	103,764.93	
	Intellectual property	50,000.00	
75,609.84	Cash at bank - Barclays	75,031.78	
13,862.07	Prepayments	789.07	
13,117.28	Cash at Adyen	NIL	
	Bank Interest Gross	725.64	
			315,069.09
	COST OF REALISATIONS		
	Administrators' Pre-Appt Fee	23,363.00	
	Administrators' Pre-Appt Expenses	161.00	
	Administrators' Remuneration	108,000.00	
	Administrators' Disbursements	622.90	
	Agents Fees - JPS	26,395.65	
	Statutory Advertising	92.25	
	Software	4,050.00	
	Media Costs	405.00	
	Rent and Other Property Expenses	7,600.00	
	Wages & Salaries	15,349.57	
			(186,039.37)
(35,985.58)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	
			NIL
(3,830,845.61)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	
			NIL
(3,547,454.84)			129,029.72
	REPRESENTED BY		
	Vat Recoverable - Floating	5,320.13	
	Current Floating Int Bearing	121,843.29	
	Vat Payable - Floating	(13,618.20)	
	Vat Control Account	15,484.50	
			129,029.72

Appendix F

Statement of expenses incurred in the Period

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Professional fees

Professional advisor	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP	Time costs	Administrators' time costs	139,723	123,488	108,000	15,488
HCR	Time costs and disbursements	Legal advice and support regarding the sale of the Company's IP, creditor ROT claims, and general advice as required	20,000	11,063	-	11,063
JPS*	Time costs and disbursements	Valuation of the Company's tangible assets and conducting the auction sale of assets	14,700	26,396	26,396	-
Total			174,423	160,946	134,396	26,551

*Presented on the EOS separately as Agents' fees, Agent's valuation fees and Agents' disbursements

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Administrators' disbursements	5,000	623	623	-
Holding costs*	30,639	30,639	27,000	3,639
Media costs**	1,092	405	405	-
Statutory advertising**		92	92	-
Total	36,731	31,759	28,120	3,639

* These costs are being reconciled and chased where appropriate. The outstanding costs are an estimate

** These expenses were included as part of the estimated £1,092 "Statutory and other costs" within the Proposals