In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

THURSDAY

A9FPJ806
A24 15/10/2020 #117
COMPANIES HOUSE

1 Company details

Company number	1 0 8 5 6 3 0 2
Company name in full	CFSGL Realisations 2020 Limited (previously known as Cartwright Fleet Services (Glasgow) Limited)

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

2 Administrator's name

Full forename(s)	Michael John
Surname	Magnay

3 Administrator's address

Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	

4 Administrator's name ❶

Full forename(s)	Daniel James Mark
Surname	Smith

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

5 Administrator's address ❷

Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	

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

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ ✕
Signature date	d 1 d 4 m 1 m 0 y 2 y 0 y 2 y 0

AM03
Notice of Administrator's Proposals

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: Hena Virdee

Company name: Deloitte LLP

Address: Four Brindleyplace
Birmingham

Post town: B1 2HZ

County/Region:

Postcode:

Country:

DX:

Telephone: +44 121 632 6000

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 and dated 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

Deloitte.

Cartwright Holdings Limited ("CHL")
SCSC Realisations Limited ("SCSC") (formerly S Cartwright & Sons (Coachbuilders) Limited)
CRL Realisations 2020 Limited ("CRL") (formerly Cartwright Rentals Limited)
CFL Realisations 2020 Limited ("CFL") (formerly Cartwright Finance Limited)
CPL Realisations 2020 Limited ("CPL") (formerly Cartwright Properties Limited)
CFSL Realisations Limited ("CFSL") (formerly Cartwright Fleet Services Limited)
Cartwright Fabrications Limited ("Fabrications")
CCL Realisations 2020 Limited ("CCL") (formerly Cartwright Conversions Limited)
CFSGL Realisations 2020 Limited ("CFSGL") (formerly Cartwright Fleet Services (Glasgow) Limited)

(all in administration)

(together "the Companies")

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").

Michael John Magnay and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of CHL, SCSC, CRL, CFL, CPL, CFSL and Fabrications on 22 September 2020 and of CCL and CFSGL on 25 September 2020, by the Directors of the Companies. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

14 October 2020

Definitions

ABL	Asset based lender
Addleshaw	Addleshaw Goddard LLP
Bank / Secured Lender / HSBC	HSBC Bank Plc
CCL	CCL Realisations 2020 Limited (formerly Cartwright Conversions Ltd)
CFL	CFL Realisations 2020 Ltd (formerly Cartwright Finance Ltd)
CFSGL	CFSGL Realisations 2020 Ltd (formerly Cartwright Fleet Services (Glasgow) Ltd)
CFSL	CFSL Realisations Ltd (formerly Cartwright Fleet Services Ltd)
CHL	Cartwright Holdings Ltd
CJRS	Coronavirus job retention scheme (commonly referred to as the furlough scheme)
Companies	The nine companies in administration
COVID-19	The global coronavirus pandemic
CPL	CPL Realisations 2020 Ltd (formerly Cartwright Properties Ltd)
CRL	CRL Realisations 2020 Ltd (formerly Cartwright Rentals Limited)
CVA	Company Voluntary Arrangement
Deloitte ACF	Deloitte Advisory Corporate Finance
Deloitte	Deloitte LLP
DSW	Dow Schofield Watts LLP
EY	Ernst & Young
F&F	Fixtures & Fittings
Fabrications	Cartwright Fabrications Ltd
FCA	Financial Conduct Authority
Group	Cartwright Holdings Limited and its subsidiaries
HMRC	Her Majesty's Revenue and Customs
IP	Intellectual property
IT	Information Technology
M&A	Mergers and acquisitions
Joint Administrators	Michael Magnay and Daniel Smith, partners in Deloitte LLP
NDA	Non disclosure agreement
P&M	Plant and machinery
RCF	Revolving credit facility
SCSC	SCSC Realisations Ltd (formerly S Cartwright & Sons (Coachbuilders) Ltd)
SIA	SIA Group Asset Ingenuity Ltd, asset valuation agents
SIP16	Statement of Insolvency Practice 16
SOA	Statement of Affairs
SPA	Sale and purchase agreement
Transactions	The pre-packaged sales of the business and assets of CRL, CFSL, CFSGL and CCL
Transaction 1 / Transaction 1 purchaser	The pre-packaged sale of the business and assets of CRL and CFSL to Contract Vehicle Rentals Limited / Zenith Automotive Holdings Limited
Transaction 2 / Transaction 2 purchaser	The pre-packaged sale of the business and assets of CFSGL to Contract Fleet Services Limited / Zenith Automotive Holdings Limited
Transaction 3 / Transaction 3 purchaser	The pre-packaged sales of the business and assets of CCL to Cartwright Vehicle Conversions Limited / Equi-Trek Limited
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
WIP	Work in progress
Zenith	Zenith Automotive Holdings Limited, the purchaser for Transaction 1

Deloitte.

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Cartwright Holdings Limited ("CHL"), SCSC Realisations Limited ("SCSC") (formerly S Cartwright & Sons (Coachbuilders) Limited), CRL Realisations 2020 Limited ("CRL") (formerly Cartwright Rentals Limited), CFL Realisations 2020 Limited ("CFL") (formerly Cartwright Finance Limited), CPL Realisations 2020 Limited ("CPL") (formerly Cartwright Properties Limited), CFSL Realisations Limited ("CFSL") (formerly Cartwright Fleet Services Limited), Cartwright Fabrications Limited ("Fabrications"), CCL Realisations 2020 Limited ("CCL") (formerly Cartwright Conversions Limited), CFSGL Realisations 2020 Limited ("CFSGL") (formerly Cartwright Fleet Services (Glasgow) Limited), together "the Companies" (all in administration)

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administrations.

In accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 we now invite creditors to make a decision on approval of our Proposals. In this instance, we propose to seek approval of our Proposals by deemed consent, notice of which, for each of the companies, has been posted to the website on Forms ADM_F03. The proposed decision to approve our Proposals will treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notices, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. **Unless you object to our Proposals, no action is required from you.** Please refer to the website for further details including forms and guidance.

We are also asking creditors to make decisions regarding our fees, expenses and ultimate discharge as administrators. We intend to do this by conducting decision procedures by correspondence, formal notices of which, for each of the companies, has been posted to the website on Form ADM_F03A together with guidance and voting forms. Please note that voting forms received after 29 October 2020 will not be taken into account.

Please refer to the Frequently Asked Questions section on the case website for more information about decision procedures in insolvency proceedings.

Please also note that hard copies of any of these documents will be provided free of charge on request.

We have also included the following information in this report:

- background of the Group;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administrations to date; and,
- the Joint Administrators' Proposals for achieving the objective of the administrations (page 17).

Yours faithfully
For and on behalf of the Group

Joint Administrators

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

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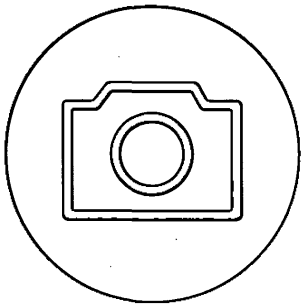
Key messages



Key messages

Joint Administrators of the Group

Michael John Magnay

Daniel James Mark Smith

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email: hvirdee@deloitte.co.uk

Website: **www.ips-docs.com**

Tel: 0121 695 5644

Date Proposals delivered to creditors: 14 October 2020

	Commentary
Purpose of the administration	• The purpose of the administrations will be to achieve a better result for the companies' creditors as a whole than an immediate liquidation.
Pre pack	• The business and majority of the assets (excluding debtors) of CRL and CFSL, were sold via a pre-pack transaction on 22 September 2020 ("Transaction 1") and the business and majority of the assets of CFSGL ("Transaction 2") and CCL ("Transaction 3") were sold via a pre-pack transaction on 25 September 2020, as detailed in our SIP 16 Statement dated 29 September 2020 a copy of which can be viewed here www.ips-docs.com.
Joint Administrators' strategy	**CRL, CFSL and CFSGL:** • As noted above the majority of business and assets for these companies were sold via a pre-pack transaction. • The debtors in CRL and CFSL remain and will be collected (via the purchaser acting as agent) as an asset of the administration estate. • In order to support ongoing trading for the businesses, the Joint Administrators have granted the purchaser: o a licence to occupy for a period of six months for the eight CRL and four CFSL site and for a period of 9 months for the one CFSGL site whilst the Transaction 1 and Transaction 1 purchasers seeks to negotiate new lease terms with landlords; and o a licence to operate the CRL vehicle fleet for a period of six months to provide continuity of service to customers and allow a period of time for vehicle funder contracts to be agreed with the Transaction 1 and 2 purchaser; • **CCL** was sold via pre-pack as part of Transaction 3, as noted above. A licence to occupy the premises was granted to the Transaction 3 purchaser for a period of six months as well as an option to purchase the premises which are a freehold asset of CPL. • **CFL** acted as a collection agent across a number of finance agreements between customers and funders. The Transaction 1 and 2 purchaser has commenced discussions with funders to preserve the underlying customer contracts. • **CHL, SCSC, Fabrications and CPL** all ceased trading on 22 September 2020 with the majority of employees being made redundant. We are now working to realise the residual assets on a break-up sale basis with support from a small number of retained staff and professional property and chattel agents.
Approval of the Proposals	• For each of the Companies, we are required to seek a decision from unsecured creditors on approval of our Proposals and which we intend to by deemed consent, Notices of which have been posted to the case website together with guidance on what action if any is required.
Estimated Timescale	• On current information the duration of the administrations is not likely to exceed 12 months following which it is anticipated that the Companies (potentially other than CHL and Fabrications) will move to creditors' voluntary liquidation to enable dividends to be distributed to unsecured creditors. If funds are not available for unsecured creditors in CHL and Fabrications, these companies will be dissolved once the administrations end.

Key messages

Joint Administrators of the Group

Michael John Magnay

Daniel James Mark Smith

Deloitte LLP

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Birmingham

B1 2HZ

Contact details

Email: hvirdee@deloitte.co.uk

Website: **www.ips-docs.com**

Tel: 0121 695 5644

Date Proposals delivered to creditors: 14 October 2020

	Commentary
Estimated Costs and Estimate of work required to be done	• In the Companies other than CHL and Fabrications, we propose to charge our fees by reference to our time costs, and we have provided, for each of those Companies, a Fees Estimate showing a breakdown of our anticipated time costs and actual costs to date at Appendix D, pages 45 to 53. • We do not propose to take steps to fix the basis of our fees in either CHL or Fabrications as there is currently little prospect of funds becoming available to meet such costs. We will notify creditors accordingly should the position alter. • We anticipate that disbursements of approximately £3,766 across the Companies will be incurred over the duration of all of the appointments as detailed on pages 41 and 42. • We anticipate that third party costs across the Companies in relation to legal fees will be in the region of £500-£600k over the duration of the appointment as detailed on page 23.
Estimated Outcomes	On current information, we anticipate the following outcome for each category of creditor: – The first ranking secured creditor is expected to be repaid in full. Other secured creditors (asset funders) are unlikely to be paid in full. – Preferential creditors: It is estimated that there will be sufficient floating charge realisations to enable payment in full of all preferential claims. – Unsecured creditors: It is expected that there will be a distribution for unsecured creditors in all of the Companies potentially other than CHL and Fabrications.
Shareholders	• There is no prospect of a return to shareholders of the Group.
Proposals	• Our Proposals for managing the business and affairs of the Group can be found on page 17.

Background

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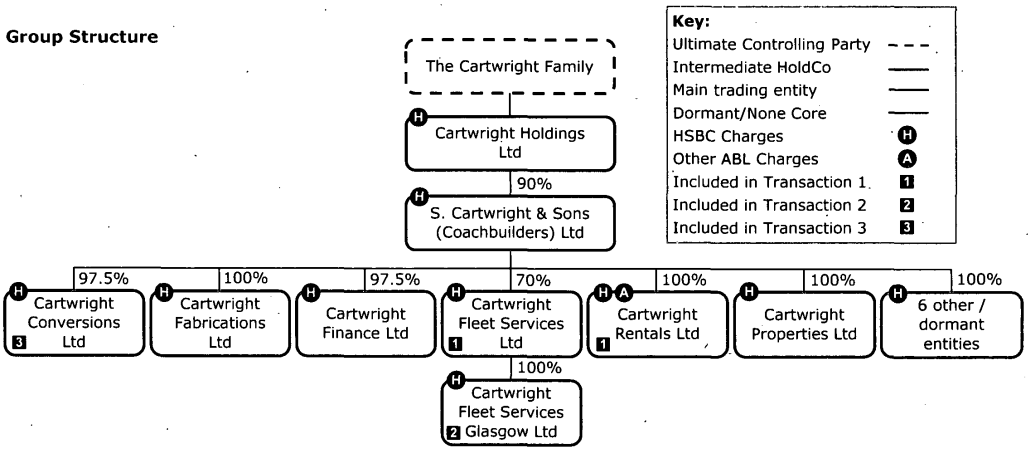
Background
Group Overview

Group Structure



Background

- The Cartwright Group ("the Group") was one of UK's leading trailer, commercial vehicle body and conversion manufacturers and had been established in the North West for over 70 years.
- It also offered a full range of services including rentals, trailer finance, conversions and fleet services from its various divisions.
- The Cartwright family have overall ownership and control of the Group. Three subsidiaries (CCL, CFL and CFSL) are also part owned by the respective senior management within each entity.
- The Group reported revenue and EBITDA of £186m and £9.0m in the year to March 2019. The following year to March 2020 showed revenue growth to £209m but a reduction in profitability to £900k EBITDA.
- During the COVID-19 pandemic, the manufacturing site was forced to shutdown for a period of time in accordance with government guidelines. This resulted in significant disruption to the business.

Additional Group Information

- CPL is a property holding company with freehold land and premises in Altrincham, Doncaster and Glasgow, all of which are leased to other subsidiaries in the Group.
- CFL is an FCA regulated entity. The Administrators sought consent from the FCA to the appointment of Administrators over this entity prior to the directors filing a notice of intention to appoint.

Employees

- The Group employed 899 people split as follows:

Company	Employees	Company	Employees
SCSC	603	CFSL	173
CCL	64	CFSGL	49
Fabrications	-	CRL	9
CFL	1	CPL	-

Background
Summary financials

Summary Group Profit and Loss

£'000	FY19	FY20	Jun-20
Revenue	186,420	209,398	31,809
Cost of sales	(161,112)	(191,063)	(34,408)
Gross profit/(loss)	**25,308**	**18,335**	**(2,599)**
Administration expenses	(20,951)	(21,884)	(4,883)
Operating profit/(loss)	**4,357**	**(3,550)**	**(7,482)**
Interest payable	(1,040)	(1,189)	(299)
Profit/(Loss) before tax	**3,317**	**(4,739)**	**(7,781)**
EBITDA	**9,199**	**914**	**(6,492)**

Source: Management Information

Summary Group Balance Sheet

£'000	FY19	FY20	Jun-20
Fixed assets			
Intangible	1,084	1,191	1,194
Tangible	45,796	49,665	48,760
Investments	801	395	395
Total	**47,681**	**51,251**	**50,349**
Current Assets			
Stock and WIP	37,382	24,798	18,656
Cash in hand	5,174	-	-
Trade and other debtors	19,553	23,326	26,219
Prepayments	12,287	11,877	10,057
Buybacks	2,231	2,231	2,231
Buybacks >1 year	39,536	39,536	39,536
	116,163	**101,768**	**96,699**
Creditors < 1 year			
Bank loans and overdrafts	(2,406)	(9,793)	(12,915)
Finance leases	(3,908)	(5,288)	(5,192)
Trade creditors	(34,319)	(19,898)	(15,955)
HMRC	(4,282)	(6,277)	(10,999)
Accruals and deferred income	(21,139)	(18,464)	(18,053)
Repurchase commitments	(2,231)	(2,231)	(2,231)
Other	(5,338)	(7,993)	(7,226)
	(73,623)	**(69,943)**	**(72,572)**
Creditors > 1 year			
Bank loan	(15,733)	(9,918)	(9,918)
Finance leases	(12,631)	(14,606)	(13,923)
Repurchase commitments	(39,536)	(39,536)	(39,536)
Deferred tax	(2,040)	(1,778)	(1,778)
	(69,940)	**(65,838)**	**(65,155)**
Net assets	**20,281**	**17,239**	**9,321**
Capital and reserves	9,975	6,759	6,759
Profit and loss account	10,306	10,480	2,562
Total capital and reserves	**20,281**	**17,239**	**9,321**

Source: Management Information

Overview of financial information

- Deloitte were not engaged to undertake any advisory review work and therefore we have not analysed the Group's historical financial performance in detail.
- Notwithstanding the above, there appear to be potential inaccuracies with the Group's historical information that we are reviewing further as part of the administrations.
- Based on high level conversations with the directors and other members of the finance team pre-administration:
  - In recent years the Group has focused on top line revenue growth with reported revenues of £186.4m in FY19 increasing to £209.4m in the unaudited FY20 accounts. However, Group margin has been adversely impacted which is attributed to loss making contracts in SCSC which is the Group's largest division (and supplies trailers to CRL and CFL customers).
  - During the three months ended June 2020 SCSC recorded revenue of £10.8m vs budget of £21.2m and the same period in the prior year was £26.9m. EBITDA in this period was (£7.8m) loss vs budget of £0.6m and prior year of £1.3m.
  - The losses in SCSC were partially offset by profits within the other divisions to get to a Group EBITDA loss of (£6.5m).
  - The interim FD conducted a review of the divisional balance sheets, and identified, in summary:
    - Depreciation policies were potentially in excess of likely the useful economic lives of assets.
    - There are certain development costs that appear to have been incorrectly capitalised.
    - The stock figure has not been verified by a physical stock count and potentially includes obsolete stock.
    - Debtors included aged and intercompany balances.

Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

- As noted on the previous page, the profitability of the Group was on a downward trajectory which was largely attributed to the SCSC business operating in a loss making position.
- Since March 2020 the Group was adversely impacted by the COVID-19 pandemic which resulted in a full closure of the manufacturing facility for several weeks from March 2020 onwards.
- This closure put increasing pressure on the Group's cash position as trailers could not be manufactured and all sales temporarily ceased.
- The Group's cash flow forecast indicated a funding requirement in excess of the existing HSBC facilities at the end of June 2020. Creditor pressure was significant and trade credit insurance had been removed from suppliers.
- The Group has secured debts to the sum of:
  - £17.9m secured by first ranking charges held by HSBC in relation to the RCF and mortgage debts which are cross-guaranteed across the Group; and
  - £106.2m of additional facilities from 22 asset funders ("the Funders") with security against specific assets, largely the CRL trailer fleet.
- In the period running up to the administrations, and in the absence of a finance director, the Group were unable to provide up-to-date financial information when requested by the Funders to do so. In addition, there was an outstanding covenant breach on the HSBC banking facilities when management financial information was not submitted for June 2020, also triggering breaches on the other Funders' facilities. As such, this impacted the Group's ability to draw-down additional funding against vehicles and further impacted cash flows.

Steps taken to remedy/turnaround

- A number of options were considered, assessed and explored by the Group with support from a number of advisors (Dow Schofield Watts, EY and Deloitte) during the six months leading up to the Transactions.
- A refinancing and/or solvent sale of the businesses were considered and were not viable. Interested parties declined the opportunity, citing the existing debt, potential inaccuracies with financial information, significant creditor arrears and lack of forecasts as key reasons. Further information on the marketing process was outlined in our SIP16 statement previously published to creditors.
- A trading administration was considered as an alternative strategy but was it was deemed likely that it would materially reduce value for creditors. This was due to the significant level of ransom creditor positions required for continued supply, customer attrition and enforcement of step-through and repossession rights from Funders (i.e. taking control of the CRL and certain CFSL assets).
- COVID-19 funding schemes were utilised including the CJRS and HMRC payment deferrals however this only provided short term working capital support.
- The directors and their advisors concluded the best option for the stakeholders of the Group was to pursue an accelerated sale process for some or all of the Group which was commenced in late August 20.

Background

Joint Administrators' appointment

When decision to appoint was made

- Due to the significant amount of financial distress and the mounting creditor pressure throughout August 2020, the directors sought the benefit of the interim moratorium to protect the Companies whilst the marketing and sales process for the business was continued. The directors filed a notice of intention to appoint Administrators in all of the Companies on 9 September 2020.
- A pre-packaged sale of the business and assets was agreed on four of the Companies; CRL, CFL, CCL and CFSGL.
- CHL, SCSC, Fabrications, CFL and CPL all ceased trading on 22 September 2020 with the majority of employees being made redundant.
- The Joint Administrators are now working to realise the residual assets on a break-up sale basis with support from a small number of retained staff and professional property and chattel agents.

Involvement of Deloitte pre-appointment

- On 2 July 2020 Deloitte LLP were introduced to the Companies by HSBC to perform a high level review of the short term cash flow.
- On 28 August 2020 Deloitte LLP were then engaged by the Companies and HSBC to:
  - Take over from EY to commence detailed contingency planning;
  - Provide restructuring options advice to HSBC and the Group; and
  - Launch and execute on an accelerated sale process to market the business for sale.
- Please note that we have not provided any advice to the directors in their personal capacity other than advising them to take independent advice on their own position.

Pre-packaged sale

- Full details of the pre-pack sale in relation to CRL, CFL, CCL and CFSGL are set out in our SIP16 Statement, a copy of which is on the case website.

Post-appointment

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Post-appointment
Purpose

Appointment of the Joint Administrators

- Michael James Magnay and Daniel James Mark Smith of Deloitte LLP ("Deloitte") were appointed Joint Administrators of CHL, SCSC, CRL, CFL, CPL, CFSL and Fabrications on 22 September 2020 and of CCL and CFSGL on 25 September 2020 by the Directors of the Group, following the filing of Notices of Appointment of Joint Administrators by the Group directors.

Purpose of the administration

- In order to achieve the first purpose of an administration, the Joint Administrators must be able to rescue the company as a going concern. The Group the significant levels of borrowing (secured debt), HMRC liabilities and trade supplier arrears which would need to be restructured in order to rescue the Companies as a going concern. However, having regard to the likely value of the underlying business and assets as based on available financial information, as an extensive M&A process, there was no interest from third parties in a debt restructuring.
- Accordingly, the purpose of the administrations is to achieve a better result for creditors as a whole than would be obtained through immediate liquidations of the Companies. This was achieved in CRL, CFSL, CFSGL and CCL through the pre-packaged sale of the majority of business and assets completed immediately following the appointment of the Joint Administrators. These Transactions included the TUPE transfer of all employees within each of the businesses and all customers contracts.
- This will further be achieved in the remaining Companies by enabling the managed wind down of the businesses in a controlled manner that has been coordinated across all of the Companies due to their high level of interdependencies.

Post-appointment
Joint Administrators' strategy

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their Proposals are approved

Sale of business

Pre-Packaged Transactions

- As detailed in our SIP16 letter of the 29 September 2020 business and assets of CRL and CFSL (excluding trade debtors) were sold to Contract Vehicles Limited and Contract Fleet Services Limited, both 100% owned subsidiary of Zenith Automotive Holdings Ltd ("Zenith") on 22 September 2020 ("Transaction 1"). Zenith is one of the largest independent leasing, vehicle outsourcing and fleet management service providers in the UK.
- Following Transaction 1, a further sale of the business and assets (excluding debtors) of CFSGL was completed on 25 September 2020, also to Contract Fleet Services Limited ("Transaction 2").
- The business and assets (including trade debtors and WIP) of CCL were sold to Cartwright Vehicle Conversions Limited, a newly formed wholly owned subsidiary of Equi-Trek Ltd, on 25 September 2020 ("Transaction 3").
- The CRL and CFSL pre-appointment debtors did not form part of Transaction 1 and therefore constitute residual assets. The collection of these debtors will be managed during the course of the administrations with support of Zenith.
- Additionally, in order to complete our obligations under the sale agreements with each of the purchasers for the Transactions, we have granted:
  - a licence to occupy across several leasehold and freehold (owned by CPL) premises occupied by CRL, CFSL, CFSGL and CCL;
  - a licence to operate the CRL trailer fleet whilst Zenith seeks to establish new agreements with the Funders and customers; and
  - a transitional support services agreement for access to staff and head office functions.

Remaining Entities

- In the period leading up to our appointment, we undertook an assessment of the remaining five entities financial affairs to assess whether we would be able to continue to trade the businesses in the administration.
- Unfortunately, due to significant level of creditor pressure, customer attrition risks and potential inaccuracies with financial information, we concluded that trading was not viable and therefore our realisation strategy would be to wind down the rest of the Companies in an orderly fashion.
- As part of this strategy, we will be seeking purchasers for the various assets of the five remaining entities, as described in more detail on the following page.
- We are working to review creditors' retention of title and third party assets claims in the Companies.

Receipts and Payment account

- Receipts and payments accounts for CHL, SCSC, CRL, CFL, CPL, CFSL and Fabrications, for the period since our appointments on 22 September 2020, and CCL and CFSGL, since our appointments on 25 September 2020, can be found on pages 32 to 40.

Post-appointment
Joint Administrators' strategy

Asset realisations

Transaction 1 - CRL and CFSL

- The pre-packaged sale of the business and assets for these two divisions included:
  - The brand and all associated intellectual property of whatever nature including design rights;
  - All stock, vehicles, equipment, fixtures and fittings and fixed assets; and
  - All customer contracts and commitments.
- All employees transferred via TUPE to the purchaser.
- The CRL records showed book debts of £5.1m and accrued income £1.2m at the date of appointment. These assets were excluded from Transaction 1 and will be collected with support of the Transaction 1 Purchaser.
- As previously noted there are various ongoing obligations and licence agreements to support the transition of the business and assets. These are not expected to yield additional realisations but the commitment to these services was fundamental to achieving the sales.

Transaction 2 - CFSGL

- The pre-packaged sale of the business and assets for this division included:
  - All stock, vehicles, equipment, fixtures and fittings and fixed assets; and
  - All customer contracts and commitments.
- There are no material book debts in this business to deleiver additional realisations.

Transaction 3 - CCL

- The pre-packaged sale of the business and assets for this division included:
  - All stock, vehicles, equipment, fixtures and fittings and fixed assets;
  - All trade debtors and WIP; and
  - All customer contracts and commitments

Values received across these the pre-pack transactions (the "Transactions") are set out opposite.

£	Trans. 1 CFSL	Trans. 1 CRL	Trans. 2 CFSGL	Trans. 3 CCL
Business Name	1	1	n/a	1
Business Rights	1	1	2	1
Contracts	1	1	2	1
Goodwill	1	1	2	1
IP	1	1	2	1
Information Technology	1	1	n/a	1
Leeds Leasehold	100,000	1	n/a	n/a
Aldridge Leasehold*	50,000	50,000	n/a	n/a
Plant, Machines, Trailers	3,000,000	5,699,982	99,988	100,000
Additional Assets	1	1	-	-
Debtors	n/a	n/a	n/a	400,000
Stock	1,000,000	1	2	99,993
Transferred Records	1	1	2	1
	4,150,008	**5,749,992**	**100,000**	**600,000**

n/a - either excluded from the Transaction or not applicable to the Transaction.

All proceeds from asset sales are subject to floating charges.

Post-appointment
Joint Administrators' strategy

Asset realisations (cont'd)

SCSC and Fabrications

Stock

- SCSC had raw materials and work in progress (WIP) stock at the date of appointment held at the Group's manufacturing site.
- In the period since our appointment we have received a significant number of retention of title claims, from the Group's suppliers, in respect of raw materials held by SCSC. We are working with suppliers and retained employees to assess retention of title claims and review the assets at the site.
- There were a number of partially completed trailers (WIP) at the date of our appointment which have subsequently either been completed and sold, or sold as WIP, to existing customers, thereby increasing realisations. These sales will also support debtor collections in respect of certain existing customers that owed SCSC money but were awaiting delivery of new trailers (and withholding payment in the interim).
- We continue to work with agents and retained employees to assess stock assets and prepare a realisation strategy for any stock that is not subject to valid ROT claims.

Plant, Machinery and Equipment

- As at the date of appointment the SCSC and Fabrications businesses owned a quantity of tangible assets including plant and machinery, fixtures and fittings, vehicles, IT equipment and other items across its trading premises, with a combined book value of approx. £3.8m.
- An independent valuation agent, SIA Group, was instructed value these assets prior to the administration with ex-situ (i.e. piecemeal disposal) values substantially below the book values based on the quality of assets and the market.
- Since our appointment we have secured the assets at the Group's main trading site and engaged SIA Group to prepare the assets for marketing and sale.
- We have received a number of initial expressions of interest in respect of certain assets and are reviewing offers with guidance of SIA.
- An element of plant and machinery was financed on hire purchase agreements. We are liaising with the finance companies to assess whether there is value for the administrations in any of the equipment and otherwise assisting in its return to the finance companies.
- No sales have been completed to date and an auction is likely to be held in mid / late November.

CPL

- CPL owns six freehold properties, including the Group's head office, most of the manufacturing site at Altrincham, the CCL site in Doncaster and the CFSGL site in Glasgow.
- Professional third party valuations were obtained in respect of all sites prior to administration. We are reviewing these valuations and have asked a range of property agents to provide proposals for disposal strategies at each site.
- The Transaction 3 purchaser was given an option to purchase the property occupied by CCL. This option price is currently being negotiated based on valuation advice. No properties have been sold to date.

CRL and CFS

- As noted on previous pages, the Transaction 1 business and asset sales of CRL and CFS excluded pre-appointment book debts.
- The Transaction 1 purchaser is acting as agent to collect the debts and remitting balances (net of their costs) to the administration estates.
- We anticipate this exercise will take a number of months to complete as customer account positions are reconciled with consideration for security that asset funders may hold over book debts.

Other

- CHL and CFS do not hold any saleable assets.

Post-appointment
Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administrations include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses; and
- assessing the affairs of the Companies and reviewing and reporting on the conduct of the directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or its management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Group unless we conclude, in our reasonable opinion, that the Group will have no assets available for distribution; and
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations; and
- that, if any of the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

We will seek specific approval from the unsecured creditors of each of the Companies (other than CHL and Fabrications) to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix E for further details.

Post-appointment
Outcome for creditors

Estimated outcome for creditors

Secured creditors

- The Group has secured debts in excess of £124 million including:
  - First ranking charges held by HSBC in relation to RCF and mortgage which is cross-guaranteed across the Group; and
  - Additional facilities from 22 asset funders ("the Funders") with security against specific assets, largely the CRL trailer fleet.

	£'000
HSBC	
RCF	-
Equipment finance	7,476
Commercial mortgage	10,459
Total HSBC	**17,935**
Other ABLs	
CRL trailer funding	101,553
Other asset finance	4,662
Total other ABL debt	**106,215**
Total secured debt	**124,150**

Source: Mangement Information

- On 16 September the HSBC RCF facility of £7.0m was fully repaid by the application of set off against cash balances held by the Companies. We estimate sufficient realisations across the Group to settle the remaining HSBC debt in full once the property estate has been realised.
- The CRL funders have the opportunity to enter into new agreements with the purchaser of the CRL business and assets. It is anticipated that this will involve some level of compromise in respect of the existing debts, however, this is currently being negotiated and given the size of debt and number of individual funders we are unable to provide a robust estimate of their potential residual unsecured claims at this stage.

Preferential creditors

- Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

Preferential creditors (cont'd)

- As all CRL, CFSL, CCL and CFSGL employees were TUPE transferred, we do not anticipate any preferential claims will be made against those four estates.
- We are currently collating the relevant information to calculate the estimated level of preferential claims across the other five estates (principally in SCSC) and will provide an update in future reports. However, based on present information we anticipate that sufficient funds will be available to enable preferential claims to be paid in full.

Unsecured creditors

- We are currently awaiting the directors' statement of affairs. The latest information available in the books a records indicates potential unsecured claims in excess of £50m across the Companies, with the majority of this in SCSC.
- We have written to all known creditors to advise them of the administrations and have a team set up to deal with inbound creditor enquiries. Creditor claims will not be agreed unless, and until, the timing of a dividend to creditors is more certain.
- We currently estimate having sufficient funds to make distributions to unsecured creditors in all of the Companies potentially other than CHL and Fabrications.

Post-appointment
Outcome for creditors

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600,000 (or £800,000 in certain situations) per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

On current estimates it is anticipated that all floating charge recoveries, net of costs and payment of preferential claims, will be available for distribution to unsecured creditors. As such the Prescribed Part provisions will not apply to this case. i.e. should recoveries be higher the funds available for distribution would not be limited to £600,000.

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Companies' books and records, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request

Post-appointment
Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- *Dissolution* – If there is no further property which might permit a distribution to the specific company's creditors, we may file notice to that effect with the Registrar of Companies and the company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up a company.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the company will be wound up.
  - Please note that if any or all of the Companies are placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are approved by creditors i.e. by 26 October 2020.
  - Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the Joint Administrators' remuneration fixed during the administration will apply in the liquidation.
  - For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

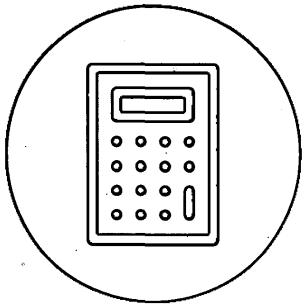
Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, we will request approval from the unsecured creditors for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration 22

Administrators' Expenses and Pre-administration costs 23



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 5 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 18.16 of the Insolvency Rules 2016 ("the Rules"), the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

Having regard to the circumstances of this matter, and as set out in more detail in our Fee Estimates on pages 45 to 53, we invite the creditors, or the creditors' committee should one be formed, to formally approve that the basis of our remuneration be fixed by reference to our time costs incurred in attending to matters arising in the administrations. Approval will be sought as part of the decision procedure which will be held by correspondence, notice of which together with the resolutions being requested in respect of our remuneration and expenses, voting forms and general guidance is available at **www.ips-docs.com** and can also be provided to you in hard copy on request to Hena Virdee.

Please note that in the event that a creditors' committee is formed, the resolutions tabled in these decision procedure will be determined by that committee.

Fees Estimate

Fees Estimates are provided at Appendix D in which we have tried to provide you with as accurate estimates as we can of our likely time costs for the duration of the administration appointments. A further fee estimate will be provided for any subsequent liquidation.

Please note that whilst we have provided Fees Estimates for CCL and Fabrications we will not be taking steps to fix the fee basis as set out on page 6 and as such, absent a future creditor approval process, these fees will not be recovered.

We have based this estimate on or experience in other similar matters.

The total of the Fees Estimates for each company is as set out below. The amounts shown set the limit to which our time costs can be recovered against each estate without seeking further approval. (Should our actual time costs be lower than the amount shown below, we will only seek to recover the time costs incurred):

Fees Estimates

Entity	£
CHL	108,996
SCSC	1,991,797
CRL	466,116
CFL	133,836
CPL	255,681
CFSL	460,283
Fabrications	145,021
CCL	209,284
CFSGL	166,441

Remuneration and expenses

Administrators' Expenses and Pre-administration costs

Joint Administrators' Expenses

We anticipate that we will incur the following disbursements during the appointment:

- Statutory Advertising - we are required to give notice by advert in the London Gazette in respect of our appointment. We estimate the advertising costs in this regard will be £94.50 for each of the Companies.
- Storage costs – we are required to retain the Groups books and records. The Joint Administrators are currently working to ascertain the level of records that will be required to be stored. As such, an estimate of the costs anticipated to be incurred during the duration of the administrations will be provided in our first progress report to creditors.

Expenses - Professional costs

- We have instructed Addleshaw Goddard LLP ("Addleshaw"), a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise matters surrounding our appointment, the Transactions, licence to occupy, other property matters and general administration matters.
  - To date no costs have been billed in the administration. We estimate future costs will be in the region of £500k-600k (plus VAT) in total across the Group.
- We have instructed SIA Group a firm of agents with the appropriate expertise and experience, to assist in the realisation of the plant, equipment, machinery, fixtures and fittings. There costs will be billed on a percentage of realisations basis, as is standard practice for this type of work.
- The Group instructed two property agents (Avison Young and CBRE) to provide valuations on the freehold assets held by CPL prior to the administration. We have not yet instructed agents to manage the marketing and sales process of the freehold sites in administration.

All professional costs are reviewed by us and analysed in detail before payment is approved or made.

Remuneration and expenses

Administrators' Expenses and Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us and by Addleshaw in the period prior to the administrations and which was carried out with the intention of helping to achieve the objective of the administrations.

Deloitte LLP

- During the period prior to the administrations we incurred pre-appointment time costs whilst completing the following tasks:
  - Finalising the sale documents in relation to the Transactions so they could be delivered immediately post appointment.
  - Agreeing the structure of post administration responsibilities and transitional service obligations for each of the purchasers for the Transactions and the Joint Administrators.
  - Organising teams and negotiating with key suppliers/creditors in preparation for transferring trade to each of the purchasers for the Transactions immediately post-appointment.
  - Working with agents to develop a site security and asset realisation strategy to ensure physical assets were under our control (primarily in relation to SCSC) immediately following appointment.
- This work was completed in the pre-appointment period to enable the Transactions to be delivered immediately on appointment and to secure the sites and assets that were not part of the Transactions.
- The work undertaken was in support of the Joint Administrators proposals and was to enable the maximum level of realisations for the business and assets, thus delivering a better outcome for creditors.
- Our work was recorded in six minute agreements at our standard charge out rates and followed on from the work instructed by the secured creditors to deliver the administrations.

A schedule of these costs is shown on page 25.

Addleshaw

During the planning for the administrations, we were assisted by Addleshaw on matters necessary to enable the Transactions to be delivered immediately on the administration appointments, including:

- assistance with finalising the sale documents; and
- making sure the necessary property licences were in place and negotiating rental income thereunder.

In respect of this work, Addleshaw incurred the time costs as shown in the table below:

Pre Appointment Legal Fees and Disbursements

Entity	Legal Fees £	Legal Disbursements £
SCSC	5,000	-
CRL	36,000	-
CFL	350	-
CPL	15,500	98
CFSL	36,000	-
CCL	18,500	-
CFSGL	11,000	-
Total	**122,350**	**98**

In respect of this work, Addleshaw incurred £122,350 of legal fees and £98 of legal expenses, as detailed in the table above.

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs and expenses of £249,248.50. The payment of these unpaid costs as an expense of the administration is subject to approval under Rule 3.52. In this regard we will invite creditors to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.

Remuneration and expenses

Administrators' Expenses and Pre-administration costs

Statement of pre-administration costs

Analysis of pre-administration costs

Classification of work	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total hours	Value £	Avg rate £/h
Preparation for appointment								
SCSC Realisations Limited	15.5	3.1	45.2	32.1	-	95.9	77,543.0	808.6
Total Preparation for appointment	**15.5**	**3.1**	**45.2**	**32.1**	**-**	**95.9**	**77,543.0**	**808.6**
Pre-pack - Sale of business								
CFSL Realisations Limited	11.3	4.7	-	3.0	-	19.0	19,210.4	1,010.4
CRL Realisations 2020 Limited	16.0	6.6	-	4.3	-	26.8	27,091.6	1,010.4
CFSGL Realisations 2020 Limited	0.3	0.1	-	0.1	-	0.5	492.6	1,010.4
CCL Realisations 2020 Limited	1.5	0.6	-	0.4	-	2.4	2,462.9	1,010.4
Total Pre-pack - Sale of business	**29.0**	**12.0**	**-**	**7.8**	**-**	**48.8**	**49,257.5**	**1,010.4**
Total pre-appointment costs						**144.7**	**126,800.5**	**876.6**

Additional information

Case specific matters and 27

Additional information

Case specific matters and

Investigations

EU Regulations

As stated in the administration appointment documents, Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Companies' premises at the date of our appointment please contact us as soon as possible.

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Companies. The web address is www.ips-docs.com.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Hena Virdee using any of the contact details given on page 5 if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website.

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Companies. However regular updates will be uploaded to the website set up for the administration at: www.ips-docs.com.

Due to the insolvency of the Companies and anticipated level of asset realisations compared with the level of creditor liabilities owed by the Companies, there is no prospect of returns being made to the shareholders.

Following our appointment, the Companies are no longer able to process transfers of shares, nor re-issue unclaimed dividend cheques.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 5 as soon as possible.

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Important notice	55

Appendices
Appendix A

Statutory Information

	Cartwright Holdings Limited	SCSC Realisations Limited (previously know as S. Cartwright & Sons (Coachbuilders) Limited)	CRL Realisations 2020 Limited (previously known as Cartwright Rentals Limited)	CFL Realisations 2020 Limited (previously Cartwright Finance Limited)
Company number	9502136	687816	2804795	2059476
Registered office	2nd Floor, 1 City Road East, Manchester, M15 4PN	Head Office Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Ocean Street, Atlantic Stret Trading Estate, Broadheath, Altrincham, Cheshire, WA14 5DH
Trading names	N/A	N/A	N/A	
Previous names			Cartwright Transport Services Ltd (until 13 May 2008) Publictrade Ltd (until 3 June 1993)	Cartwright Finance Sales Ltd (until 19 Dec 2019) Cartwright Sales Ltd (until 12 Feb 2009) Cartwright Trailers Ltd (until 14 June 1991) Cartwright Trailer Hirs Ltd (until 31 October 1986)
Court	High Court of Justice, Business and Property Courts in Leeds			
Court reference	CR-LDS - 000720 -2020	CR-LDS - 000721 -2020	CR-LDS - 000715 -2020	CR-LDS - 000714 -2020
Company directors at time of appointment	Mr Peter Stanley Cartwright Mrs Lisa Christina Cartwright Mr Mark Robert Cartwright Mrs Christina Cartwright Mrs Laura Kate Cartwright Mr John Bernard Lee	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright Mrs Christina Cartwright Mrs Laura Kate Cartwright Mr John Bernard Lee	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright Mrs Laura Kate Cartwright Mr Philip Anthony Rodman Mr John Bernard Lee Mr Paul Burn	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright Mr John Eggerton
Company Secretary	N/A	Mr Peter Stanley Cartwright	Mr Peter Stanley Cartwright	Mr Peter Stanley Cartwright
Directors' shareholdings	Mr Peter Stanley Cartwright Ord A 14.6% / Ord B 14.6% Mr Mark Robert Cartwright Ord A 10.4% / Ord B 10.4% Mrs Christina Cartwright Ord A 14.6% / Ord B 7.3%	Mrs Lisa Christina Cartwright - Other 10.3%	N/A	N/A

Appendices
Appendix A

Statutory Information

	CPL Realisations 2020 Limited (previously known as Cartwright Properties Limited)	CFSL Realisations Limited (previously known as Cartwright Fleet Services Limited)	Cartwright Fabrications Limited	CCL Realisations 2020 Limited (previously known as Cartwright Conversions Limited)	CFSGL Realisations 2020 Limited (previously known as Cartwright Fleet Services (Glasgow) Limited)
Company number	3123152	3045457	2208371	2889260	10856302
Registered office	Head Office Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Head Office Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Head Office Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Head Office Atlantic Street, Trading Estate, Broadheath, Altrincham, Cheshire. WA14 5DH	Alexander House, Atlantic Street, Broadheath, Altrincham, WA14 5EW
Trading names	N/A	N/A	N/A	N/A	N/A
Previous names		Cartwright Training Ltd (until 18 April 2013) Fleecefashion Ltd (until 22 Sept 1995)		Cartwright (Contracts) Ltd (until 16 July 2015 Cartrwight Rentals Ltd (until 2 May 2008) Cartwright (Contracts) Ltd (until 5 March 2007)	
Court	High Court of Justice, Business and Property Courts in Leeds				
Court reference	CR-LDS - 000719 -2020	CR-LDS - 000718 -2020	CR-LDS - 000717 -2020	CR-LDS - 000744 -2020	CR-LDS - 000743 -2020
Company directors at time of appointment	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright Mrs Laura Kate Cartwright Mr John Bernard Lee	Mr Peter Stanley Cartwright Mr Mark Robert Cartwright Philip Anthony Rodman Lisa Lee Lawrence Todd	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright	Mr Peter Stanley Cartwright Mrs Lisa Christina Lee Mr Mark Robert Cartwright Mr Stephen David Shaw	Mr Peter Stanley Cartwright Mr Mark Robert Cartwright Philip Anthony Rodman Mrs Lisa Christina Lee Lawrence Todd
Company Secretary	Mr Peter Stanley Cartwright	Mr Peter Stanley Cartwright	Mr Peter Stanley Cartwright	Mr Peter Stanley Cartwright	N/A
Directors' shareholdings	N/A	Philip Anthony Rodman - Ord 5%	N/A	N/A	N/A

Appendices
Appendix B

Receipts and payments account

Receipts and payments account

- Receipts and payments accounts for CHL, SCSC, CRL, CFL, CPL, CFSL and Fabrications, for the period since our appointments on 22 September 2020, and CCL and CFSGL, since our appointments on 25 September 2020, can be found on pages 32 to 40.
- The "SOA" values on the following receipts and payments tables have not been completed as the director's statement of affairs has not yet been received.

Appendices
Appendix B

Receipts and payments account

CHL

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
	-		-
Total receipts	-		-
Payments			
			-
Total payments			-
Balance			-
Made up of:			
			-
Balance in hand			-

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Appendices

Appendix B

Receipts and payments account

SCSC

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Sales	-		1,618,862
Book Debts			63,000
Contribution to Payroll Costs		1	6,638
Total receipts	-		**1,688,500**
Payments			
Wages and Salaries - Weekly		1	224,392
Wages and Salaries - Monthly		1	98,652
Operating Costs			2,434
Intercompany Funds - Fabrications			7,106
Security Costs			33,696
Agents/Valuers Fees			6,750
Rental Costs			34,967
Total payments			**407,997**
Balance			**1,280,503**
Made up of:			
VAT Receivable			15,577
Floating Chge Deposit A/c			1,588,699
VAT Payable			(323,772)
Balance in hand			**1,280,503**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Notes to receipts and payments account

1. Under the terms of the Sales Purchase Agreement ("SPA") agreement, the Joint Administrators have continued to action the payroll in respect of the TUPE transferred employees for a transitional period. The wages and salary payments shown therefore comprise payments made by the Joint Administrators to retain skeleton staff in order to facilitate an orderly wind down of the business, plus the payroll that has been settled on behalf of the purchaser. The payroll costs borne in the administrations is therefore the amount net of the purchasers contributions to payroll costs.
2. The Intercompany Funds represent funding provided from SCSC to Fabrications to enable Fabrications to pay a rental liability for part of the Companies' main trading premises that is leased to Fabrications. If there are insufficient realisations in Fabrications to cover this cost, this funding will become a cost contribution from SCSC as it will have enabled SCSC to realise assets held in that rented property.

Appendices

Appendix B

Receipts and payments account

CRL

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Plant & Machinery	-		5,699,982
Other Consideration	-		10
Licence to Occupy	-		92,883
Contribution to Payroll Costs	-	1	30,532
Total receipts	-		**5,823,407**
Payments			
Weekly Wages & Salaries		1	6,715
Employee Expenses			445
Monthly Wages and Salaries		1	56,792
Licence to Occupy			24,702
Total payments			**88,654**
Balance			**5,734,753**
Made up of:			
VAT Receivable			5,647
Floating Chge Deposit A/c			5,747,700
VAT Payable			(18,577)
Balance in hand			**5,734,753**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Notes to receipts and payments account

1. Under the terms of the Sales Purchase Agreement ("SPA") agreement, the Administrators have continued to action the payroll in respect of the TUPE transferred employees for a transitional period. The wages and salary payments shown therefore comprise payments made by the Joint Administrators to retain skeleton staff in order to facilitate an orderly wind down of the business, plus the payroll that has been settled on behalf of the purchaser. The payroll costs borne in the administrations is therefore the amount net of the purchasers contributions to payroll costs.
2. Interco funds represent either funding received from, or funding provided to, other Companies to enable the efficient management of costs and working capital in the administrations.

Appendices

Appendix B

Receipts and payments account

CFL

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
	-		-
Total receipts	-		-
Payments			
			-
Total payments			-
Balance			-
Made up of:			
			-
Balance in hand			-

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Appendices

Appendix B

Receipts and payments account

CPL

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Licence to Occupy	-		5,000
Total receipts	-		**5,000**
Payments			
			-
Total payments			-
Balance			**5,000**
Made up of:			
Floating Chge Deposit A/c			6,000
VAT Payable			(1,000)
Balance in hand			**5,000**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Appendices

Appendix B

Receipts and payments account

CFSL

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Plant & Machinery	-		3,000,000
Other Consideration			8
Stock	-		1,000,000
Licence to Occupy	-		92,019
Contribution to Payroll Costs	-	1	442,245
Total receipts	-		**4,534,272**
Payments			
Weekly Wages & Salaries		1	238,746
Monthly Wages and Salaries		1	178,418
Licence to Occupy			49,890
Rent			4,000
Total payments			**471,054**
Balance			**4,063,218**
Made up of:			
VAT Receivable			10,586
Floating Chge Deposit A/c			4,071,035
VAT Payable			(18,404)
Balance in hand			**4,063,218**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Notes to receipts and payments account

1. Under the terms of the Sales Purchase Agreement ("SPA") agreement, the Administrators have continued to action the payroll in respect of the TUPE transferred employees for a transitional period. The wages and salary payments shown therefore comprise payments made by the Joint Administrators to retain skeleton staff in order to facilitate an orderly wind down of the business, plus the payroll that has been settled on behalf of the purchaser. The payroll costs borne in the administrations is therefore the amount net of the purchasers contributions to payroll costs.

Fabrications

Joint Administrators' receipts and payments account
22 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Interco Funds - SCSC	-	1	7,106
Total receipts	-		**7,106**
Payments			
Rental Costs			5,922
Total payments			**5,922**
Balance			**1,184**
Made up of:			
VAT Receivable			1,184
Balance in hand			**1,184**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 22 September 2020.

Notes to receipts and payments account

1. The Intercompany Funds represent funding provided from SCSC to Fabrications to enable Fabrications to pay a rental liability for part of the Companies' main trading premises that is leased to Fabrications. If there are insufficient realisations in Fabrications to cover this cost, this funding will become a cost contribution from SCSC as it will have enabled SCSC to realise assets held in that rented property.

Appendices

Appendix B

Receipts and payments account

CCL

Joint Administrators' receipts and payments account
25 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Plant & Machinery	-		100,001
Consideration Stock	-		99,993
Other Consideration	-		7
Licence to Occupy	-		20,858
Contribution to payroll	-	1	13,916
Consideration - Debtors	-		400,000
Total receipts	-		**634,775**
Payments			
Weekly Payroll		1	28,390
Monthly Payroll		1	4,470
Statutory Advertising			95
Total payments			**32,954**
Balance			**601,822**
Made up of:			
VAT Receivable			19
Floating Chge Current A/c			605,974
VAT Payable			(4,172)
Balance in hand			**601,822**

Notes to the receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 25 September 2020.

Notes to the receipts and payments account

1. Under the terms of the Sales Purchase Agreement ("SPA") agreement, the Administrators have continued to action the payroll in respect of the TUPE transferred employees for a transitional period. The wages and salary payments shown therefore comprise payments made by the Joint Administrators to retain skeleton staff in order to facilitate an orderly wind down of the business, plus the payroll that has been settled on behalf of the purchaser. The payroll costs borne in the administrations is therefore the amount net of the purchasers contributions to payroll costs.

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Receipts and payments account

CFSGL

Joint Administrators' receipts and payments account
25 September 2020 to 9 October 2020

£	SoA values	Notes	To date
Receipts			
Plant & Machinery	-		99,988
Other Consideration	-		12
Licence to Occupy	-		10,417
Contribution to Payroll	-	1	14,290
Total receipts	-		**124,707**
Payments			
Statutory Advertising			95
Total payments			**95**
Balance			**124,613**
Made up of:			
VAT Receivable			19
Floating Chge Current A/c			126,677
VAT Payable			(2,083)
Balance in hand			**124,613**

Notes to Receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 25 September 2020.

Notes to the receipts and payments account

1. The contribution to payroll represents a refund at completion by the purchaser, of wages paid prior to the administration to employees transferred to the purchaser.

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Appendix C

Disbursements

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

We estimate that the following disbursements are likely to be incurred in relation to the administration.

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required.

Our estimates of Category 1 disbursements are given below, all figures are shown excluding VAT.

CHL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

SCSC

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	-	35	-	35
Accommodation	2,500	143	-	143
Subsistence	-	118	-	118
Postage/Couriers	-	126	-	126
Specific Penalty Bond	230	230	-	230
Total disbursements	**2,730**	**651**	**-**	**651**

CRL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

CFL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

CPL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

CFSL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	482	-	482
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**712**	**-**	**712**

Fabrications

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

CCL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	75	-	75
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**305**	**-**	**305**

CFSGL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	152	-	152
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**382**	**-**	**382**

Appendices
Appendix C

Disbursements

Category 2 disbursements

These are costs and expenses which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can to be drawn from the administration estate.

Our estimate of Category 2 disbursements is given below, all figures are shown exclusive of VAT.

SCSC

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	2,500	191	-	191
Total disbursements	**2,500**	**191**	**-**	**191**

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).

Joint Administrators' Proposals

1. That the Joint Administrators proposals be approved.
2. Whether a creditors' committee should be established;
3. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
4. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage (as detailed on pages 41 and 42) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
5. Approval that the Joint Administrators' unpaid pre-administration costs and expenses under Rule 3.36 (as detailed on pages 24 and 25) be approved.
6. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

Deemed Consent – Approval of the Joint Administrators' Proposals

We intend to seek approval of our Proposals (number 1. above) using the deemed consent procedure. This means that unless you wish to object to our Proposals you do not need to take any action. If you do wish to object, you must notify us of your objection before 23.59 hours on 29 October 2020. For further details, please refer to the Notices of Decision to be held by Deemed Consent which have been uploaded to the case website at www.ips-docs.com for viewing and download.

Creditors' Decision Procedure – to be held by correspondence – fixing the basis of our remuneration and other matters

We are also asking creditors to decide on the other matters (numbers 2. to 6. in the opposite column) and which we are required to do using a creditors' decision procedure, that is, a procedure which enables creditors to vote for or against the matters under consideration. We propose to do this by correspondence as detailed in the Notice on ADM_F03 which is also available on the website at www.ips-docs.com for viewing and download.

As we are asking creditors to fix the basis on which our fees and expenses are to be paid, a summary of the work proposed to be done, together with details of the expenses that have been or are likely to be incurred has been included within our Proposals for your information. A copy of "A Creditors' Guide to Administrator's Fees" has also been placed on the website together with Frequently Asked Questions about decision procedures in insolvency proceedings.

Please note that whilst we have provided Fees Estimates for CCL and Fabrications we will not be taking steps to fix the fee basis as set out on page 6.

Please note that in the event that a creditors' committee is formed, specific approval for resolutions 2, 3, 4, 5 and 6 as shown in the opposite column will be requested from the creditors' committee.

Decision Date

In order to be counted your votes must be received before 23.59 hours on 29 October 2020.

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Appendix D

Fees Estimate

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge - out rate .

Time Costs to date

These are shown as the average rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge - out rate.

Joint Administrators' Fees Estimate

Our Fees Estimates detailing the work that we anticipate will need to be undertaken on these cases for the duration of the appointments, together with estimates of the likely cost and amount of time that each part of that work will take to complete, are provided on the next pages.

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Post Appointment Strategy on pages 15 and 16 where we have talked in more detail about specific tasks on these cases.

We have also separately identified and grouped those work activities that are primarily administrative in nature (including tasks required for statutory, regulatory or compliance purposes) from activities which can be seen to directly add value to the case, such as asset realisation or dealing with claims.

Time costs incurred to date

As indicated at page 43 above, we intend to invite creditors to fix our fees on a time costs basis. An analysis showing our time costs for this work, and the average hourly charge for each category of work undertaken, to 9 October 2020 is also provided in the Fees Estimate on the next pages.

Please note that all partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment is not recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, and having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Time is charged in six minute increments.

Appendices

Appendix D

Joint Administrators' Fees Estimate

Cartwright Holdings Limited – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	15.0	630	9,450	2.4	557	1,337
	Case supervision	36.5	584	21,323	1.8	429	773
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	10.1	607	6,129	5.2	630	3,277
	Insurance	1.5	1,025	1,538	-	-	-
	General reporting	22.3	507	11,270	22.2	263	5,831
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	2.0	800	1,600	1.8	734	1,321
	Notifications	18.8	466	8,743	11.9	388	4,593
Investigations	CDDA reporting	11.0	520	5,723	-	-	-
	Investigations	-	-	-	-	-	-
Total of above categories		**134.8**	**552**	**74,473**	**45.3**	**379**	**17,131**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.8	426	10,988	-	-	-
Asset realisations	Third party assets	2.0	1,025	2,050	-	-	-
	Book debts	4.0	628	2,510	-	-	-
	Chattel assets	-	-	-	-	-	-
	Other assets	4.0	628	2,510	-	-	-
	Property	-	-	-	-	-	-
	Retention of title	-	-	-	-	-	-
	Sale of business	-	-	-	-	-	-
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	9.0	789	7,105	0.3	1,025	308
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	3.0	1,025	3,075	-	-	-
	Closure of trade	2.0	495	990	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	-	-	-	-	-	-
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.0	630	630	0.5	630	315
Correspondence	Creditors	5.5	535	2,940	1.1	370	407
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	-	-	-	-	-	-
	Preferential creditors	-	-	-	-	-	-
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**194.6**	**560**	**108,996**	**47.2**	**385**	**18,160**

Appendices

Appendix D

Joint Administrators' Fees Estimate

SCSC – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	60.0	630	37,800	20.5	455	9,301
	Case supervision	81.0	604	48,958	62.6	706	44,207
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	14.6	748	10,921	5.9	696	4,107
	Insurance	20.0	831	16,615	2.0	1,025	2,050
	General reporting	96.4	767	73,913	47.0	915	43,010
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	10.9	955	10,409	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	36.5	750	27,375	4.4	746	3,282
	Notifications	110.5	558	61,623	17.9	604	10,790
Investigations	CDDA reporting	54.5	667	36,330	2.5	630	1,575
	Investigations	66.3	1,008	66,796	23.9	487	11,641
Total of above categories		**566.0**	**703**	**398,034**	**186.6**	**696**	**129,961**
Taxation	Tax	6.5	738	4,800	-	-	-
	VAT	51.7	465	24,022	1.1	977	1,075
Asset realisations	Third party assets	15.0	800	12,000	5.4	858	4,635
	Book debts	65.0	869	56,500	1.0	800	800
	Chattel assets	37.5	1,034	38,775	2.1	1,050	2,205
	Other assets	15.0	800	12,000	8.8	849	7,470
	Property	37.0	711	26,315	6.2	1,025	6,355
	Retention of title	922.1	574	528,966	254.6	673	171,374
	Sale of business	93.5	994	92,958	8.9	932	8,297
	Antecedent transactions	3.0	1,070	3,210	-	-	-
Trading	Day 1 control of trading	15.0	913	13,688	-	-	-
	Ongoing trading	219.0	727	159,180	175.1	679	118,855
	Monitoring trading	395.7	835	330,315	53.2	968	51,493
	Closure of trade	15.0	495	7,425	4.5	495	2,228
Employees	Consultation	-	-	-	-	-	-
	Correspondence	161.0	499	80,270	107.0	516	55,151
	Employment tribunals	-	-	-	-	-	-
	Pensions	0.5	495	248	-	-	-
Correspondence	Creditors	291.5	524	152,818	33.8	507	17,142
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	15.0	1,025	15,375	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	-	-	-	-	-	-
	Preferential creditors	92.0	379	34,900	12.5	549	6,863
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**3,017.0**	**660**	**1,991,797**	**860.7**	**678**	**583,902**

Appendices

Appendix D

Joint Administrators' Fees Estimate

CRL– Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	44.0	684	30,100	9.1	503	4,556
	Case supervision	51.5	606	31,193	3.4	704	2,395
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	10.6	627	6,641	3.7	656	2,429
	Insurance	1.0	1,025	1,025	-	-	-
	General reporting	40.3	850	34,200	35.3	864	30,501
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	1.0	1,070	1,070	0.8	370	296
	Securing assets	1.0	1,025	1,025	-	-	-
	Notifications	40.0	477	19,060	14.7	490	7,185
Investigations	CDDA reporting	13.0	595	7,733	10.9	476	5,185
	Investigations	-	-	-	-	-	-
Total of above categories		**220.1**	**640**	**140,746**	**77.8**	**675**	**52,546**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.3	435	11,005	-	-	-
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	133.0	805	107,075	8.5	813	6,913
	Chattel assets	-	-	-	-	-	-
	Other assets	3.0	1,025	3,075	-	-	-
	Property	44.0	941	41,390	12.2	681	8,305
	Retention of title	3.0	1,025	3,075	0.2	630	126
	Sale of business	49.5	1,039	51,413	21.5	888	19,090
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	9.5	1,065	10,120	1.5	1,070	1,605
	Ongoing trading	35.0	800	28,000	19.7	840	16,506
	Monitoring trading	45.0	800	36,000	-	-	-
	Closure of trade	5.0	1,025	5,125	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	8.5	630	5,355	8.5	542	4,608
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.5	630	945	1.0	630	630
Correspondence	Creditors	23.0	568	13,065	8.9	532	4,739
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	1.0	1,070	1,070	-	-	-
	Press & media queries	0.5	1,025	513	-	-	-
Distributions	Secured creditors	3.0	1,070	3,210	1.0	1,050	1,050
	Preferential creditors	3.0	1,070	3,210	0.5	630	315
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**616.4**	**756**	**466,116**	**161.3**	**722**	**116,432**

Appendices

Appendix D

Joint Administrators' Fees Estimate

CFL – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	766	22,980	2.2	556	1,224
	Case supervision	41.5	580	24,078	0.7	812	569
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	585	5,616	1.7	823	1,399
	Insurance	-	-	-	-	-	-
	General reporting	22.3	530	11,800	13.0	747	9,714
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	-	-	-	-	-	-
	Notifications	17.5	562	9,835	11.4	425	4,828
Investigations	CDDA reporting	8.0	519	4,153	-	-	-
	Investigations	-	-	-	-	-	-
Total of above categories		**146.6**	**595**	**87,161**	**29.0**	**613**	**17,733**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.3	435	11,005	-	-	-
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	10.0	800	8,000	2.5	800	2,000
	Chattel assets	-	-	-	-	-	-
	Other assets	5.0	1,025	5,125	3.0	800	2,400
	Property	-	-	-	-	-	-
	Retention of title	-	-	-	-	-	-
	Sale of business	18.0	1,030	18,540	2.0	1,070	2,140
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	-	-	-	-	-	-
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	-	-	-	-	-	-
	Closure of trade	-	-	-	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	-	-	-	-	-	-
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.5	495	743	0.5	630	315
Correspondence	Creditors	1.5	1,025	1,538	1.1	370	407
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	-	-	-	-	-	-
	Preferential creditors	-	-	-	-	-	-
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**211.4**	**633**	**133,836**	**38.1**	**657**	**24,995**

Appendices

Appendix D

Joint Administrators' Fees Estimate

CPL – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	630	18,900	2.9	503	1,459
	Case supervision	42.5	592	25,148	0.8	578	463
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	11.6	615	7,136	1.6	835	1,336
	Insurance	1.0	1,025	1,025	-	-	-
	General reporting	26.3	607	15,945	11.4	716	8,164
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	3.4	559	1,899	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	2.0	1,048	2,095	-	-	-
	Notifications	21.5	526	11,315	11.9	428	5,075
Investigations	CDDA reporting	10.0	572	5,718	-	-	-
	Investigations	-	-	-	-	-	-
Total of above categories		**163.6**	**590**	**96,476**	**28.6**	**578**	**16,496**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	49.1	422	20,710	0.4	1,025	410
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	-	-	-	-	-	-
	Chattel assets	-	-	-	-	-	-
	Other assets	-	-	-	-	-	-
	Property	131.0	955	125,140	1.1	745	819
	Retention of title	-	-	-	-	-	-
	Sale of business	-	-	-	-	-	-
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	2.0	1,025	2,050	1.0	1,025	1,025
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	-	-	-	-	-	-
	Closure of trade	-	-	-	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	-	-	-	-	-	-
	Employment tribunals	-	-	-	-	-	-
	Pensions	-	-	-	-	-	-
Correspondence	Creditors	10.0	654	6,540	1.1	370	407
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	4.0	760	3,040	-	-	-
	Preferential creditors	-	-	-	-	-	-
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**363.2**	**704**	**255,681**	**32.2**	**596**	**19,157**

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Appendix D

Joint Administrators' Fees Estimate

CFSL – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	44.0	684	30,100	7.4	550	4,039
	Case supervision	51.5	606	31,193	4.6	673	3,094
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	10.6	627	6,641	2.9	706	2,047
	Insurance	-	-	-	-	-	-
	General reporting	42.3	758	32,080	35.8	861	30,821
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	1.0	1,070	1,070	-	-	-
	Securing assets	1.0	1,025	1,025	-	-	-
	Notifications	40.0	477	19,060	15.4	478	7,362
Investigations	CDDA reporting	13.0	595	7,733	10.9	476	5,185
	Investigations	-	-	-	-	-	-
Total of above categories		**221.1**	**622**	**137,601**	**77.0**	**683**	**52,548**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.3	435	11,005	-	-	-
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	91.0	800	72,800	3.3	820	2,708
	Chattel assets	47.0	814	38,275	-	-	-
	Other assets	3.0	1,025	3,075	-	-	-
	Property	32.0	1,025	32,800	8.0	495	3,960
	Retention of title	40.0	563	22,500	2.0	630	1,260
	Sale of business	37.0	1,035	38,308	16.5	928	15,315
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	4.0	1,059	4,235	2.0	1,059	2,118
	Ongoing trading	35.0	800	28,000	12.1	750	9,038
	Monitoring trading	45.0	800	36,000	-	-	-
	Closure of trade	5.0	1,025	5,125	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	10.0	495	4,950	9.0	510	4,590
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.5	495	743	1.0	630	630
Correspondence	Creditors	37.0	525	19,420	34.4	438	15,083
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	1.0	1,070	1,070	-	-	-
	Press & media queries	0.5	1,025	513	-	-	-
Distributions	Secured creditors	1.0	1,070	1,070	-	-	-
	Preferential creditors	1.0	1,070	1,070	0.5	630	315
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**640.9**	**718**	**460,283**	**165.7**	**649**	**107,563**

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Joint Administrators' Fees Estimate

Fabrications – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	630	18,900	2.7	477	1,288
	Case supervision	45.5	585	26,633	1.1	591	651
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	12.6	606	7,631	1.9	781	1,484
	Insurance	1.0	1,025	1,025	-	-	-
	General reporting	22.3	530	11,800	9.1	631	5,740
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	1.0	1,025	1,025	-	-	-
	Notifications	17.5	562	9,835	11.5	426	4,877
Investigations	CDDA reporting	14.5	469	6,808	-	-	-
	Investigations	1.0	1,025	1,025	-	-	-
Total of above categories		**163.1**	**573**	**93,381**	**26.3**	**535**	**14,039**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.3	435	11,005	0.1	495	50
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	-	-	-	-	-	-
	Chattel assets	2.0	1,025	2,050	-	-	-
	Other assets	20.0	1,025	20,500	0.3	1,025	308
	Property	5.0	1,025	5,125	-	-	-
	Retention of title	-	-	-	-	-	-
	Sale of business	-	-	-	-	-	-
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	1.0	1,025	1,025	0.5	1,025	513
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	-	-	-	-	-	-
	Closure of trade	1.2	1,025	1,230	1.2	630	756
Employees	Consultation	-	-	-	-	-	-
	Correspondence	1.5	495	743	0.5	630	315
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.5	495	743	1.0	630	630
Correspondence	Creditors	12.0	539	6,470	2.1	393	826
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	1.0	1,025	1,025	-	-	-
	Preferential creditors	-	-	-	-	-	-
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**237.1**	**612**	**145,021**	**32.0**	**546**	**17,435**

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Appendix D

Joint Administrators' Fees Estimate

CCL – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	39.0	669	26,100	5.3	587	3,083
	Case supervision	46.5	594	27,613	2.4	735	1,765
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	11.6	569	6,606	2.0	814	1,628
	Insurance	1.0	1,025	1,025	-	-	-
	General reporting	24.3	571	13,850	11.1	756	8,388
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	-	-	-	-	-	-
	Notifications	30.0	504	15,110	16.7	525	8,749
Investigations	CDDA reporting	11.0	540	5,943	10.9	476	5,185
	Investigations	-	-	-	-	-	-
Total of above categories		**181.1**	**580**	**104,946**	**48.3**	**596**	**28,798**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	26.3	457	12,030	-	-	-
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	9.0	950	8,550	-	-	-
	Chattel assets	-	-	-	-	-	-
	Other assets	-	-	-	-	-	-
	Property	17.0	1,025	17,425	-	-	-
	Retention of title	-	-	-	-	-	-
	Sale of business	32.0	1,031	32,980	5.5	968	5,323
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	2.0	1,070	2,140	1.0	1,070	1,070
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	13.0	800	10,400	12.8	604	7,732
	Closure of trade	-	-	-	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	8.5	495	4,208	6.3	594	3,745
	Employment tribunals	-	-	-	-	-	-
	Pensions	1.5	495	743	1.0	630	630
Correspondence	Creditors	18.4	480	8,838	6.6	427	2,817
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	-	-	-	-	-	-
	Preferential creditors	12.0	442	5,300	0.5	495	248
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**324.3**	**645**	**209,284**	**82.0**	**614**	**50,361**

Appendices

Appendix D

Joint Administrators' Fees Estimate

CFSGL – Joint Administrators' Fee Estimate and Time costs

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	630	18,900	2.4	456	1,094
	Case supervision	46.5	584	27,163	2.7	864	2,333
	Case reviews	7.8	469	3,660	-	-	-
	Case closure matters	7.5	485	3,635	-	-	-
	External joint appointees	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	11.6	569	6,606	0.9	600	540
	Insurance	1.0	1,025	1,025	-	-	-
	General reporting	22.3	530	11,800	13.0	741	9,633
	Statutory meetings	-	-	-	-	-	-
	Regulatory & other legislation	2.4	585	1,404	-	-	-
	Court applications	-	-	-	-	-	-
Initial actions	Appointment matters	-	-	-	-	-	-
	Securing assets	-	-	-	-	-	-
	Notifications	30.0	504	15,110	16.5	515	8,476
Investigations	CDDA reporting	10.0	514	5,143	-	-	-
	Investigations	-	-	-	-	-	-
Total of above categories		**169.1**	**559**	**94,446**	**35.5**	**623**	**22,075**
Taxation	Tax	3.5	493	1,725	-	-	-
	VAT	25.3	435	11,005	-	-	-
Asset realisations	Third party assets	-	-	-	-	-	-
	Book debts	18.0	813	14,625	-	-	-
	Chattel assets	-	-	-	-	-	-
	Other assets	-	-	-	-	-	-
	Property	2.0	1,025	2,050	-	-	-
	Retention of title	-	-	-	-	-	-
	Sale of business	16.0	1,036	16,580	3.0	1,070	3,210
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	2.0	1,048	2,095	1.0	1,070	1,070
	Ongoing trading	-	-	-	-	-	-
	Monitoring trading	15.0	800	12,000	-	-	-
	Closure of trade	-	-	-	-	-	-
Employees	Consultation	-	-	-	-	-	-
	Correspondence	10.0	495	4,950	7.3	495	3,589
	Employment tribunals	-	-	-	-	-	-
	Pensions	-	-	-	-	-	-
Correspondence	Creditors	12.0	539	6,470	4.2	504	2,117
	Committee	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Press & media queries	-	-	-	-	-	-
Distributions	Secured creditors	-	-	-	-	-	-
	Preferential creditors	1.0	495	495	0.5	495	248
	Unsecured creditors	-	-	-	-	-	-
	Shareholder	-	-	-	-	-	-
Case specific matters	Bespoke 1	-	-	-	-	-	-
	Bespoke 2	-	-	-	-	-	-
	Bespoke 3	-	-	-	-	-	-
	Bespoke 4	-	-	-	-	-	-
	Bespoke 5	-	-	-	-	-	-
Total fees estimate		**273.9**	**608**	**166,441**	**51.4**	**629**	**32,308**

Appendices

Appendix E – No statement of affairs has been submitted

Statement of Affairs

Mark Cartwright was notified on 29 September 2020 that he is required to make out and deliver statements of the Companies' affairs to us.

Pending receipt of the completed statement of affairs, schedules of the Companies creditors are available at www.ips-docs.com. A summary of the Companies' financial position is given on page 9.

Appendices
Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document 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 or any financial interest in the Group.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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