In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

MONDAY

AAØAMFM3

A04 15/03/2021 #138

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 Court details

Court name	High Court of Justice, Business and Property Court in Leeds
Court case number	L D S - 0 0 0 7 4 3 2 0 2 0

3 Administrator's name

Full forename(s)	Paul James
Surname	Meadows

4 Administrator's address

Building name/number	Four Brindleyplace
Street	Birmingham
Post town County/	B1 2HZ
Region	
Postcode	
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ❶

Full forename(s)	Daniel James Mark
Surname	Smith

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

6 Administrator's address ❷

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

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	
Surname	

8 Proposed liquidator's name

Full forename(s)	Daniel James Mark
Surname	Smith
Insolvency practitioner number	0 1 2 7 9 2

9 Proposed liquidator's address

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

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ❶

Full forename(s)	Paul James
Surname	Meadows
Insolvency practitioner number	0 1 1 8 9 0

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

11 Proposed liquidator's address ❷

Building name/number	Four Brindleyplace
Street	Birmingham
Post town County/	B1 2HZ
Region	
Postcode	
Country	

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

12 Period of progress report

From date	d 2 d 5 m 0 m 9 y 2 y 0 y 1 y 9
To date	d 2 d 1 m 0 m 2 y 2 y 0 y 2 y 1

Final progress report

☑ I have attached a copy of the final progress report.

13 Sign and date

Administrator's signature	Signature X X
Signature date	d 1 d 5 m 0 m 3 y 2 y 0 y 2 y 1

AM22

Notice of move from administration to creditors' voluntary liquidation

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: Wendy Packwood

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.

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)
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")

Final progress report to creditors pursuant to rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Michael John Magnay and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of SCSC, CRL, CFL, CPL, and CFSL on 22 September 2020 and of CCL and CFSGL on 25 September 2020, by the Directors of the Companies. Following the resignation of Michael John Magnay as Joint Administrator on 16 December 2020, Paul James Meadows was appointed as replacement Administrator. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("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.

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

15 March 2021

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 seven 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	Daniel Smith and Paul Meadows, 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 & 2

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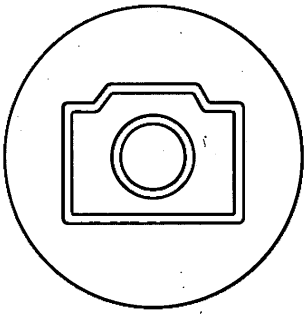
Remuneration and expenses	30

Key messages



Key messages

Joint Administrators of the Companies

Paul James Meadows

Daniel James Mark Smith

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk

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

Tel: 0121 696 8661

	Commentary
Purpose of administrations	• The purpose of the administrations will be to achieve a better result for the companies' creditors as a whole than an immediate liquidation.

Achievement of the Joint Administrators' Proposals	• 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 can be viewed here www.ips-docs.com.
	CRL, CFSL and CFSGL:
	• The majority of business and assets for these companies were sold via a pre-pack transaction.
	• The debtors in CRL and CFSL remained with the Joint Administrators and are being collected (via the purchaser acting as agent) as assets of the administration estates. To date, realisations have been £6.85m including £3.7m relating to CRL, which is potentially subject to funder security. See page 17.
	• To support ongoing trading for the businesses, the Joint Administrators granted the purchaser:
	  o a licence to occupy for a period of six months for the eight CRL and four CFSL sites and for a period of nine months for the one CFSGL site whilst the Transaction 1 and Transaction 2 purchaser 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. Licences for three of the sites are being extended to allow the purchaser to finalise negotiations of new leases with the respective landlords;
	• Following a marketing campaign by the Administrators' appointed agents, SIA, for the property operated by CFSGL, the purchaser of this business ("Transaction 2") acquired this property from CPL in December 2020.
	CCL
	• The business 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 together with an option to purchase the premises which are a freehold asset of CPL. The purchaser has opted to purchase the freehold property with the sale completing in February 2021.
	CFL
	• CFL ceased to trade on 22 September 2020 and acted as a collection agent across a number of finance agreements between customers and funders. The Transaction 1 and 2 purchaser is in discussions with funders to preserve the underlying customer contracts, and many are being novated or assigned to the purchaser.
	SCSC
	• Ceased trading on 22 September 2020 with the majority of employees being made redundant. A skeleton staff (initially 45 people) were retained to assist the Administrators and their chattel agents sell and complete partially completed trailers (WIP) where possible, and realise the remaining assets (plant & machinery, raw materials, stock and motor vehicles) via auctions and private treaty sales. It is anticipated that the site will be occupied by the Administrators and a small number of the remaining staff until the end of March 2021.
	• The converted WIP realised some £4.697m.
	• SIA, held auctions of the companies chattels during November 2020 and February 2021, which has resulted in realisations of £2.168m. To date some £1.058m, has been remitted to the Administrators, with the balance currently either held by SIA or to be collected from purchasers.

Key messages

Joint Administrators of the Companies

Paul James Meadows

Daniel James Mark Smith

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk

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

Tel: 0121 696 8661

	Commentaries
Achievement of the Joint Administrators proposals (continued).	**SCSC (cont.)** • Book debts of £0.33m have been realised in the period. • 89 trade creditors claimed retention of title over stock at site. These claims were either rejected, settled or, because of the low piece meal realisable value of the stock compared to the potential costs defending the claims, suppliers were allowed to collect their goods reducing their creditor claim. **CPL** • Two of CPL's trading freehold sites have been sold for £3.32m, (one with a further £670k being paid in 6 further monthly instalments, backed with a full security package with CPL) and offers have been accepted for the other two. Sale contracts have been issued to the prospective purchasers and an exchange of contracts is expected to occur shortly. • A static holiday caravan / chalet has also been realised in the period for £24k. • There remains a residential investment property which is in the process of being marketed for sale. Further details are set out on pages 10 and 11. The eventual realisable value of all the properties will be reported to creditors in future reports.
Costs	• Our fee basis were fixed on a time costs basis in all Companies. • Disbursements of £25,266 have been incurred in the report period across the Companies. Please refer to pages 40 and 41 for further details. • Third party costs of £1.040m have been incurred in the report period and payments of £818k have been made. Please refer to pages 13 and 14 for further details. • We anticipate that total legal fees will be £500k - £600k (of which c.£400k incurred to date) during the administrations. See page 13 for an allocation of costs incurred across the companies
Outcome for Creditors	• Secured creditors - the first ranking secured creditor (HSBC) is expected to be repaid in full. Other secured creditors (asset funders in relation to completed trailers sold pre appointment) 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.
Extension to and end of the administration periods	• The period of the administrations were not extended. • The Administrators became the Joint Liquidators in accordance with the Proposals. • The Liquidators will look to pay preferential creditor and unsecured creditor dividends in the Liquidations as soon as reasonably practicable. • Please refer to page 27 for further details. • Along with some of the companies discussed in this report, Cartwright Holdings Limited ("CHL") the parent company of SCSC and Cartwright Fabrications Limited ("Fabrications) also entered Administration on 22 September 2020. There will not be any funds available for a distribution to any class of creditor in these companies and thus they will not be moving into Liquidation. These Administrations will continue and be reported upon separately.

Summary Proposals

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Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals are applicable for all the administrations and included:

1. That the Joint Administrators proposals be approved.
2. Whether a creditors' committee should be established; (Subsequently the creditors resolved to appoint a creditors' committee in respect of SCSC and this was constituted on 8 January 2021).
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 40 and 41 of the Joint Administrators Proposals) 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 23 and 24 of the Joint Administrators Proposals) 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.

Specific approval from the appropriate body of creditors was sought 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 administrations.

The creditors' committee of SCSC has approved the basis of the Joint Administrators pre and post appointment remuneration and also the pre appointment third party costs incurred. Please refer to pages 23 and 24.

Summary Proposals

Steps taken

The Joint Administrators' Proposals

Our Proposals were approved by the creditors of the Companies on 29 October 2020.

Extensions to the administrations

It was not necessary to extend the period of the administrations.

Steps taken during the administrations

Statutory tasks

During the period of our appointments we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management actions, including updating the creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals;
- Appointment notifications, including notifying the relevant parties of the appointment;
- Confidential reports to the Insolvency Service on the directors' conduct;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters; and
- Closing preparations in relation to move to CVLs.

These tasks are a necessary part of the engagements but do not generate any direct financial benefit for creditors.

Sale of business

Pre-Packaged Transactions

- As detailed in our SIP16 letter of 29 September 2020 the business and assets of CRL and CFSL (excluding trade debtors) were sold to Contract Vehicles Limited and Contract Fleet Services Limited, both 100% owned subsidiaries of Zenith Automotive Holdings Ltd ("Zenith") on 22 September 2020 ("Transaction 1").
- 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 constituted residual assets. The collection of these debtors has been managed during the course of the administrations with support of Zenith. At 21 February 2021, collections totalled £6.848m including £3.775m which may be subject to funder security / assignments. These parties have funded the trailers and their security documentation may take a charge or assignment over the rental income.
- Additionally, in order to complete our obligations under the sale agreements with each of the purchasers for the Transactions, we 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.

Summary Proposals

Steps taken

The Joint Administrators' Proposals cont.

Remaining Entities

- In the period leading up to our appointment, we undertook an assessment of the remaining four entities' (SCSC, CPL, CFS and CHL) financial affairs to assess whether we would be able to continue to trade the businesses in 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 was to wind down their operations in an orderly fashion and market the property assets held in CPL. CFS did not hold any saleable assets.
- Therefore in conjunction with SIA we discussed a strategy to maximise the remaining value in the assets of SCSC which led to some WIP being completed, two auctions held on site for the plant and machinery, stock, motor vehicles and additionally private treaty sales. More detail is set out on the following page.
- We have continued to review creditors' retention of title and third party asset claims in the Companies.

Assets and Investigations

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 are being 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 at the value disclosed in the table below.

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 deliver 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 below.

£	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.

Summary Proposals

Steps taken

The Joint Administrators' Proposals cont.

Assets and Investigations cont.

SCSC

Stock

- SCSC had raw materials and WIP stock at the date of appointment held at the Group's manufacturing site.
- 89 creditors made retention of title claims in respect of supplies delivered to SCSC pre administration. Claims have been defended, rejected and settled where appropriate. We took the decision to allow creditors whose claims were in dispute, to return stock that was not required for converting on the basis that their claims will reduce and the body of creditors as a whole would benefit rather than incur costs resolving the claims. Overall stock with a book value of c£2.1m was returned.
- With there being number of partially completed trailers (WIP) at the date of our appointment, we took steps to complete these and sell, or sell in-situ if not possible to complete to existing customers. These realised £4,697m and also supported debtor collections in respect of certain existing customers who owed SCSC but were awaiting delivery of new trailers (and withholding payment in the interim).

Plant, Machinery and Equipment, and Motor Vehicles

- At the date of appointment SCSC owned a quantity of tangible assets including plant and machinery, fixtures and fittings, vehicles, IT equipment and other items across its trading premises. Prior to our appointment, an independent valuation agent, SIA Group, had been instructed to value these assets prior to the administrations with ex-situ (i.e. piecemeal disposal) values substantially below the book values.
- Following securing the assets at the Companies' main trading site we engaged SIA Group to prepare a strategy for marketing and sale.
- After we completed and sold the finished trailers, SIA undertook two auction sales (November 2020 and February 2021) and also private treaty sales to realise the residual assets. The proceeds prior to the costs of realisation are £2.168m. At 21 February 2021 some £1.058m has been remitted by SIA and further payments on account are being received as purchasers settle up accounts and plant released.
- We are now in the process of clearing the site and further realisations for sundry items are expected.
- An element of plant and machinery was financed on hire purchase agreements. Prior to realising these assets, we ensured that there was equity available to the Company otherwise we assisted in their return to the finance companies.
- Investigations: We continue to investigate matters that may create additional value for creditors, and seek recoveries of director loan amounts.

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.
- Following the appointment these sites were marketed by SIA property agents and two, being the Doncaster and Glasgow sites have been subsequently sold for c£3.32m to the purchaser of Transaction 3 under an option to purchase agreement included within the sale of CCL and the purchaser of Transaction 1. Both these sales were recommended by the agents.
- The purchaser of the CCL business has acquired the Doncaster site with an initial £1m payment followed by 6 monthly instalments commencing 1 March 2021 for the balance of £670k. The Administrators have been granted first ranking security over the property whilst the balance remains outstanding, the first monthly instalment has been paid in full and on time.

Summary Proposals

Steps taken

The Joint Administrators' Proposals cont.

Assets and Investigations cont.

CPL (Cont.)

- For the other trading freehold sites (Altrincham site and Ocean St, Altrincham) offers have been received and accepted, based on agent's recommendations, from two interested parties, with an exchange of contracts for their sale expected shortly.
- A static holiday caravan / chalet owned by the Company has also been realised for £23.6k.
- There remains an investment in a residential property which is in the process of being marketed for sale.

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. To 21 February 2021 realisations total c£5m before any realisation costs.
- Included in the above realisations is some £3.7m that may be available to a number of asset based funders, in that their security (or assignments) may extend to securing the monthly rental payments against their indebtedness. We remain in discussions with our legal advisors and the funders and will report the outcome to creditors in future reports as some of these funds may become available to the company.
- This book debt exercise is likely to continue over summer as customer account positions are reconciled and taking into consideration the security / assignments that asset funders may hold over book debts.

Summary Proposals

Steps taken

The Joint Administrators' Proposals cont.

Creditors' Decision Procedures

SCSC

The basis of our remuneration was fixed on 1 March 2021 by the creditors' committee by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

CRL, CFL, CFSL

The basis of the Joint Administrators' remuneration was fixed by the unsecured creditors following a creditors decision procedure on 29 October 2020 by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

CPL, CCL and CFSGL

The basis of the Joint Administrators' remuneration was fixed by the unsecured creditors following a creditors decision procedure on 5 March 2021 by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

Distributions to creditors

We currently estimate having sufficient funds to make distributions to unsecured creditors in all of the Companies and thus will be moving each company from Administration to Liquidation for this to happen.

Unrealised assets

We have filed the necessary forms at Companies House in order to facilitate a conversion to Creditors' Voluntary Liquidation in respect of each of the Companies and all remaining assets will be realised in the Liquidations. Further updates will be made during the Liquidations.

Summary Proposals

Costs

Cost of the work done

We have summarised below details of costs and expenses incurred during the report period:

Summary of third party costs	Costs Incurred During the Period (£)	Costs Paid During the Period (£)
Legal Costs	392,879	292,703
Agents costs	378,168	255,904
Environmental	24,683	24,683
Commission	240,559	240,559
Employee	4,675	4,675
	1,040,964	818,524

Legal Costs

Addleshaws, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations were instructed in relation to our appointment, the Transactions, various licences to occupy, other property matters, property sales in CPL and general administration matters.

For the period of the report, as shown in the table below, Addleshaws have incurred costs of c£377k and been paid fees, c£277k plus VAT. This is in line with their original estimate.

Addleshaws	Costs Incurred During the Period (£)	Costs Paid During the Period (£)
CCL	17,910	17,318
CFSL	28,520	26,713
CFSGL	33,850	33,508
CPL	74,850	47,162
CFL	19,920	-
CRL	20,140	19,788
SCSC	132,994	132,994
Group	49,475	-
	377,659	277,483

Legal Costs (Cont).

"Group" costs relate to investigation matters. These costs will be apportioned / allocated across the Companies in due course.

TLT LLP ("TLT"), were instructed to assist with the validity of appointment review and have incurred fees of £13.5k, plus VAT relating to all Companies. These costs were also paid during the period.

Gateley Plc ("Gateleys") were instructed to assist with general advice to employees in respect of SCSC and have incurred fees of £1,720 during the period which have been paid in full.

Agent Costs

We instructed SIA Group ("SIA") a firm of agents with the appropriate expertise and experience, to assist in the realisation of the plant, equipment, machinery, fixtures and fittings. Their costs are billed on a percentage of realisations basis, as is standard practice for this type of work together disbursements, set up fees relating to the auction and marketing.

The Administrators also used SIA's property team to carry out valuations of certain properties, run marketing campaign's and agrees sales for the properties of CPL.

For the reporting period, SIA have incurred costs of £378,168 and they have been paid fees of £255,904, plus VAT, as shown in the table below.

SIA	Fees Incurred During the Period (£)	Fees Paid During the Period (£)
CPL	28,292	28,292
SCSC	349,876	227,612
	378,168	255,904

Cost of the work done (cont.)

Other third party costs

- Zenith, under the terms of the SPA's and discussed earlier, have provided services in relation to debtor recoveries and have received the following commissions paid during the period:

Zenith	Fees Incurred During the Period (£)	Fees Paid During the Period (£)
CFSL	152,256	152,256
CRL	88,303	88,303
	240,559	240,559

- Delta Simmons provided services in relation to environmental issues in CPL and costs of £24,683, plus VAT, have been incurred and paid during the period.
- Elolve IS have provided services in relation to ongoing employee issues in SCSC and costs of £4,675, plus VAT, have been incurred and paid during the period.

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

Our remuneration and expenses are discussed on pages 31 and 32.

Progress of the administration

Receipts and payments

SCSC

SCSC Realisations Limited (previously known as S.Cartwright & Sons (Coachbuilders) Limited
Joint Administrators' Receipts and Payment account
22 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			*Total*
Sales	4,750,000		4,697,453
Third Party Income	-		6,408
Book Debts	1,075,825		330,606
Plant and Machinery	1,194,875	1	342,898
Licence to Occupy Income	-	2	44,661
Contribution to payroll costs	-	3	72,302
Bank Interest Gross	-	4	124
Other/Sundry Income	582		24,676
Stock / WIP	300,000		576,337
Motor Vehicles	60,757		133,600
Furniture & Equipment	-		4,803
	7,382,039		6,233,869
PAYMENTS			
Wages and Salaries - Weekly		3	422,974
Wages and Salaries - Monthly		3	344,098
Employee Expenses			1,805
Licence to Occupy Cost		2	96,222
Rent			109,967
Operating Costs			80,699
Intercompany Funds - Cartwright Fabrications		5	24,896
Pre-appointment Agents Costs			60,951
ROT Stock Settlement			271,284
Commission Costs			12,841
Cartage Costs			3,205
Security Costs			388,292
Agents/Valuers Fees			227,613
Legal Fees			136,214
Other professional costs			4,675
Rates			256,425
Utilities			40,134
Bank Charges			20,377
Lien Costs			7,241
Legal Fees - Pre Appointment			5,000
			2,514,913
Balance			3,718,956
MADE UP AS FOLLOWS			
Floating Chge Deposit A/c			4,143,199
Pensions			(1,152)
PAYE Payable			(1,835)
Nat. Ins. Payable			(4,556)
Trade Creditors		7	(299,041)
Net VAT Payable		6	(117,658)
			3,718,956

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments accounts

Note 1

SIA are collecting proceeds following the 2nd auction (and hold some funds in this respect), therefore additional funds are expected to be received shortly in respect of the Plant and Machinery.

Note 2

The Licence to Occupy income and expenditure relates to the purchaser of the businesses of CRL and CFSL in respect of utility providers and rating authorities who continue to invoice SCSC. These receipts and payments are required to be reconciled and reallocated between SCSC and the two companies in due course.

Note 3

Under the terms of the Sales Purchase Agreement ("SPA") agreement, we 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.

Note 4

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

There are further notes to this receipts and payments account on the next page.

Progress of the administration

Receipts and payments

SCSC (cont.)

SCSC Realisations Limited

Notes to receipts and payments accounts (Cont).

Note 5

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. This is due to be repaid shortly following the sale of this company's plant and machinery.

Note 6

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Note 7

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Receipts and payments

CRL

CRL Realisations 2020 Limited (previously known Cartwright Rentals Limited
Joint Administrators' Receipts and Payments account
22 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			**Total**
Plant & Machinery	5,700,000		5,699,982
Book Debts	4,657,953		1,260,392
Book debts (funded)	-		3,775,540
Cash at Bank	883		840
Licence to Occupy Income	50,000	1	150,783
Contribution to payroll costs	-	2	225,701
Bank Interest Gross	-	3	300
Other consideration	-		10
Third Party Monies Income	-		1,467,232
Rent Deposit	32,156		-
	10,440,992		**12,580,780**
PAYMENTS			
Weekly Wages & Salaries		2	18,209
Employee Expenses			493
Monthly Wages and Salaries		2	186,482
Rent			10,895
Licence to Occupy Costs		1	93,688
Third Party Monies Costs			1,348,330
Specific Bond			230
Administrators' Fees			173,500
Administrators' Expenses			92
Agents fees - Debtor realisations			88,303
Legal Fees			21,288
Insurance of Assets			941
Bank Charges			243
Legal Fees - Pre Appointment			36,166
			1,978,860
Balance			**10,601,920**
MADE UP AS FOLLOWS			
Net VAT Receivable		4	55,570
Floating Chge Deposit A/c			10,547,125
Trade Creditors		5	(775)
			10,601,920

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 1

The Licence to Occupy income and expenditure relates to the purchaser of the businesses of CRL and CFSL (costs of property rents, utility providers and rates). The director's statement of affairs included an estimate to realise a figure of £50k in relation to expected rental income charged to the purchaser for its occupation of the main trading site. However, this money will be paid to CPL in relation to its ownership of the property.

Note 2

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.

Note 3

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 4

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Note 5

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Progress of the administration

Receipts and payments

CFL

CFL Realisations 2020 Limited (previously Cartwright Finance Limited)
Joint Administrators Receipts and Payment account
22 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			**Total**
Book Debts	1,333,567		7,767
Bank Interest Gross	-	1	14
Third Party Monies Income	-	2	2,428,020
	1,333,567		**2,435,801**
PAYMENTS			
Third Party Monies Costs		2	1,978,223
Legal Fees			1,500
Bank Charges			48
			1,979,771
Balance			**456,031**
MADE UP AS FOLLOWS			
Floating Chge Deposit A/c			455,731
VAT Control Account		3	300
			456,031

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 1

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 2

Third party monies relate to ongoing customer rental and maintenance payments to the purchaser of the businesses of CFSL and CRL which was initially credited into the pre administration accounts and transferred to the Administrators' account.

Note 3

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Receipts and payments

CPL

CPL Realisations 2020 Limited (previously known as Cartwright Properties Limited)
Joint Administrators' Receipts and Payment Account
22 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
			Total
FIXED CHARGE			
Sale of Property	13,321,250	1	2,673,600
Contribution to Legal Costs incl. VAT	-	3	6,600
	13,321,250		**2,680,200**
Less: Fixed charge costs			
Agents/Valuers Fees			28,292
Agents Fees - Environmental			24,683
Legal Fees			5,500
			58,475
Fixed charge funds pre distributions			2,621,725
Less: Fixed charge distributions			2,350,000
Fixed charge balance			**271,725**
FLOATING CHARGE			
Cash at Bank	27,653		1,442
Rent	3,000		12,500
Licence to Occupy Income	-		77,109
Bank Interest Gross	-	2	6
	30,653		**91,057**
Less: Floating charge costs			
Operating Costs			6,777
Legal Fees			48,662
Bank Charges			7
			55,447
Floating charge balance			**35,610**
Total Balance (Fixed and Floating Charge)			**307,336**
MADE UP AS FOLLOWS			
Fixed Charge Deposit A/c			650,772
Floating Chge Deposit A/c			67,917
Trade Creditors		5	(86,181)
Net VAT Payable		4	(325,173)
			307,336

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 1

Three freehold properties remain to be realised including the SCSC head office and trading site. Offers have been accepted for 2 properties and it is anticipated completion of a sale of both will occur late March, early April 2021.

Note 2

All funds are held in an interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 3

The purchaser of the site in Doncaster agreed to contribute to the Administrators the legal costs for the sale of the property on deferred consideration and made a payment of £5,500 plus VAT.

Note 4

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Note 5

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Receipts and payments

CFSL

CFSL Realisations Limited (previously known Cartwright Fleet Services Limited)
Joint Administrators' Receipts and Payment account
22 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			**Total**
Plant & Machinery	3,000,000		3,000,000
Stock	1,000,000		1,000,000
Book Debts	330,538		1,814,453
Cash at Bank	3,054		3,038
Licence to Occupy Income	150,000	1	328,225
Contribution to payroll costs	-	2	1,548,859
Bank Interest Gross	-	3	166
Other consideration	-		8
Third Party Monies Income	-	4	521,046
	4,483,592		**8,215,795**
PAYMENTS			
Weekly Wages & Salaries		2	911,642
Monthly Wages and Salaries		2	591,975
Rent			10,000
Third Party Monies Costs		4	482,306
Licence to Occupy Costs			310,096
Specific Bond			230
Administrators' Fees			173,500
Administrators' Expenses			762
Agents fees - Debtor realisations			152,256
Legal Fees			28,213
Insurance of Assets			1,467
Bank Charges			586
Legal Fees - Pre Appointment			35,143
			2,699,174
Balance			**5,516,620**
MADE UP AS FOLLOWS			
Net VAT Receivable		5	69,635
Floating Chge Deposit A/c			5,448,230
Trade Creditors			(1,244)
			5,516,620

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 1

The Licence to Occupy income and expenditure relates to the purchaser of the businesses of CRL and CFSL (costs of property rents, utility providers and rates). The director's statement of affairs included an estimate to realise figure of £150k in relation to expected rental income charged to the purchaser for its occupation of the main trading site. However, this money will be paid to CPL in relation to its ownership of the property.

Note 2

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.

Note 3

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 4

Third party monies relate to ongoing customer rental and maintenance payments to the purchaser of the businesses of CFSL and CRL which were initially credited into the pre administration accounts and transferred to the Administrators account.

Note 5

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Progress of the administration

Receipts and payments

CCL

CCL Realisations 2020 Limited (previously known as Cartwright Conversions Limited)
Joint Administrators Receipts and Payment account
25 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			**Total (£)**
Plant & Machinery	100,000		100,001
Consideration Stock	100,000		99,993
Cash at Bank	-		580
Contribution to Payroll	-	1	36,572
Bank Interest Gross	-	2	19
Consideration - Debtors	400,000		400,000
Third Party Monies Income	-	3	442,793
Other consideration	-		7
	600,000		**1,079,964**
PAYMENTS			
Weekly Payroll		1	31,514
Monthly Payroll		1	4,939
Third Party Monies Costs		3	458,864
Legal Fees			18,818
Statutory Advertising			95
Insurance of Assets			179
Bank Charges			54
			514,463
Balance			**565,501**
MADE UP AS FOLLOWS			
VAT Receivable		4	80
Floating Chge Current A/c			562,200
Trade Creditors			(480)
VAT Control Account		4	3,701
			565,501

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 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.

Note 2

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 3

Third party monies are payments received by the Administrators relating to the new business of CCL and have been transferred over.

Note 4

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Receipts and payments

CFSGL

CFSGL Realisations 2020 Limited (previously known Cartwright Fleet Services (Glasgow) Limited
Joint Administrators Receceipts and Payments Account
25 September 2020 to 21 February 2021

£	Statement of Affairs Value	Notes	Total to 21 February 2021
RECEIPTS			**Total**
Plant & Machinery	100,000		99,988
Book Debts	999,176		294
Contribution to Payroll	-	1	14,290
Bank Interest Gross	-	2	7
Other consideration	-		12
Cash at Bank	948		0
Third Party Monies	-	3	201,513
	1,100,124		**316,105**
PAYMENTS			
Licence to Occupy Costs			2,551
Legal Fees			35,008
Statutory Advertising			95
Insurance of Assets			179
Bank Charges			7
			37,840
Balance			**278,265**
MADE UP AS FOLLOWS			
VAT Receivable		4	470
Floating Chge Current A/c			276,617
Trade Creditors			(5,371)
VAT Control Account		4	6,549
			278,265

A receipts and payments account is provided opposite, detailing the transactions for the entire period of the administration.

Notes to receipts and payments account

Asset Realisations

Note 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.

Note 2

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 3

Third party monies relates to receipts received that need to be reconciled and allocated between the company in Administration and the purchaser of the business. It is expected that the bulk of these monies relates to book debts and are an asset of the company.

Note 4

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Pre-administration costs

Pre administration costs

We included the following statement of pre administration costs in our Proposals:

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 was set out in detail in the Administrators proposals but is summarised below

Summary Statement of pre- administration costs

Entity	Hours	Value £	Avg rate £/h
SCSC	95.9	77,543.0	808.58
CFSL	19.0	19,210.4	1,011.07
CRL	26.8	27,091.6	1,010.88
CFSGL	0.5	492.6	985.20
CCL	2.4	2,462.9	1,026.21
	144.6	126,800.5	876.91

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 time costs of £122,350 and £98 of legal expenses 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**

Progress of the administration

Pre-administration costs

Pre administration costs (cont.)

Pre appointment agent's costs

- Due to an administrative error, the following pre administration costs of plant and property agents were not disclosed in the Administrators' Proposals report:
  - £54,201 SIA (SCSC)
  - £6,750 Avison Young (SCSC)
  - £2,500 CBRE (CPL)
- SIA and Avison Young costs were paid before the omission was identified, at which point the Joint Administrators took steps to seek retrospective approval from the appropriate creditors. CBRE has yet to be paid.
- SIA's costs were incurred in relation to the following:
  - Preparing an inventory and valuation of assets;
  - Commencing a strategy to secure the site, and an asset realisation strategy to ensure physical assets were under the control of the Administrators immediately following our appointment; and
  - Undertaking a desk top view of the possible value of the IP of the businesses.
- Avison Young costs were incurred in valuing the main trading site in Altrincham.
- CBRE's costs were incurred in valuing the site in Belton, Doncaster where CCL operated from.

Pre administration costs (cont.)

Approval of unpaid pre-administration costs

SCSC

- In relation to SCSC, these costs were retrospectively approved by the creditors' committee on 1 March 2021 and have been drawn as shown in the receipts and payments account on page 15.

CRL, CFL, CFSL

- These costs were approved by a decision of the unsecured creditors on 29 October 2020 and will be paid when funds permit in CFL. Addleshaws pre appointment costs have been paid in respect of CRL and CFSL.

CPL, CCL and CFSGL

- These costs were approved by a decision of the unsecured creditors on 5 March 2021 and will be paid shortly.
- The Joint Administrators pre appointment costs whilst approved remain unpaid

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Information for creditors

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 (the cross guarantee and wider security does not cover the equipment finance debt); 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 anticipate there will be sufficient realisations across the Group to settle the remaining HSBC debt in full once the property estate has been realised.
- As previously disclosed, the CRL funders were given the opportunity to enter into new agreements with the purchaser of the CRL business and assets. The vast majority of funders have worked with the Joint Administrator and the purchaser to novate existing agreements or establish new agreements. In certain instances the novation or establishment of new contracts included some level of compromise in respect of the existing debts outstanding. Now that the majority of transfers are completed we are working through this information to assess any shortfalls and ascertain the residual level of claims from the asset funders.
- We note that there were a number of security charges registered in favour of certain funders and we are also working through this to assess and separate secured assets and funder claims.

Information for creditors

Outcome for creditors

Preferential creditors

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

Unsecured creditors

- We currently estimate having sufficient funds to make distributions to unsecured creditors in all of the Companies in due course.
- We request creditors to advise the administrators of their unsecured claims as soon as possible and have a team set up to deal with inbound creditor enquiries.

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.

Prescribed Part (cont).

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 these cases. i.e. recoveries will be higher and the funds available for distribution would not be limited to £600,000.

End of the administration

- The administrations will end when the appropriate Notices have been registered at Companies House, following which the Companies will move into creditors' voluntary liquidations to enable dividends to unsecured creditors.

Information for creditors
(Statutory information)

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			
Previous names	N/A	N/A	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

Information for creditors

(Statutory information cont.)

Statutory Information

	CPL Realisations 2020 Limited (previously known as Cartwright Properties Limited)	CFSL Realisations Limited (previously known as Cartwright Fleet Services 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	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	Alexander House, Atlantic Street, Broadheath, Altrincham, WA14 5EW
Trading names	N/A	N/A	N/A	N/A
Previous names	N/A	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)	N/A
Court	High Court of Justice, Business and Property Courts in Leeds			
Court reference	CR-LDS - 000719 -2020	CR-LDS - 000718 -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 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	N/A
Directors' shareholdings	N/A	Philip Anthony Rodman - Ord 5%	N/A	N/A

Remuneration and expenses

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Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at **www.ips-docs.com.**

Should you require a paper copy, please send your request in writing to us at the address for the attention of Wendy Packwood c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ of this report and this will be provided to you at no cost.

Basis of remuneration

SCSC

The basis of our remuneration was fixed on 1 March 2021 by the Creditors Committee by reference to time properly given by the Joint Administrators, and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

CRL, CFL, CFSL

The basis of the Joint Administrators' remuneration was fixed by the unsecured creditors following a creditors decision procedure on 29 October 2020 by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

CPL, CCL and CFSGL

The basis of the Joint Administrators' remuneration was fixed by the unsecured creditors following a creditors decision procedure on 5 March 2021 by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

The total of the Fees Estimates for each company is set out below.

In some of the Companies, the Fees Estimate was increased from that included in the Administrators Proposals and was provided to the relevant creditors prior to seeking approval.

In SCSC, fees are only being drawn with the express approval of the creditors' committee.

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	£
SCSC	3,285,905
CRL	721,530
CFL	199,292
CPL	319,831
CFSL	562,825
CCL	209,284
CFSGL	203,207

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration (cont.)

Please refer to pages 34 to 42 where we have provided details of our actual time costs for the period of our appointments. A summary of our total time costs to date are shown in the table below along with total costs drawn to 21 February 2021 as shown in the receipts and payments accounts on pages 15 to 22.

Whilst not yet drawn, we have approval from the creditors' committee of SCSC to draw up to £2.134m against costs incurred to 31 December 2020 and up to a further £0.5m for further costs incurred in the administration of SCSC.

Our time costs to date are broadly in line with expectations in respect of all companies. Time is charged in six minute increments.

Please note that where we do not draw the full value of time costs incurred any balance will be written off.

Time costs incurred to 28 February 2021

Company	Fee Estimate (£)	Hours	Time costs (£)	Average rate/hour (£/hr)
SCSC	3,285,905	3,451	2,373,025	687.67
CRL	721,520	907	621,535	685.26
CFL	199,292	275	177,464	645.09
CPL	319,831	359	269,374	750.35
CFSL	562,825	837	522,500	624.48
CCL	209,284	298	174,596	585.11
CFSGL	203,207	283	164,120	579.52
	5,501,864	**6,410**	**4,302,614**	

SCSC– Fees Estimate and Joint Administrators' time costs for the period 22 September 2020 to 28 February 2021

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

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	307.3	258	79,328	195.4	288	56,259
	Case supervision	289.8	781	232,137	274.2	778	213,388
	Case reviews	22.2	800	17,720	22.2	800	17,720
Statutory & compliance	Compliance & IPS diary	60.2	579	34,857	26.3	689	18,101
	Insurance	30.0	905	27,155	7.0	987	6,910
	General reporting	215.1	709	152,570	96.1	881	84,645
	Statutory meetings	1.0	1,070	1,070	1.0	1,070	1,070
	Regulatory & other legislation	6.8	1,025	6,970	6.8	1,025	6,970
Initial actions	Appointment matters	4.1	760	3,118	4.4	742	3,267
	Securing assets	8.4	721	6,057	8.4	721	6,057
	Notifications	77.4	417	32,286	78.0	416	32,481
Investigations	CDDA reporting	38.4	598	22,948	28.4	447	12,698
Total of above categories		**1,060.6**	**581**	**616,216**	**748.1**	**614**	**459,565**
Taxation	Tax	1.8	1,057	1,903	3.4	1,125	3,826
	VAT	58.1	839	48,768	18.0	1,032	18,622
Asset realisations	Third party assets	10.6	940	9,965	10.6	940	9,965
	Book debts	9.5	838	7,960	9.5	838	7,960
	Chattel assets	7.9	1,032	8,150	7.9	1,032	8,150
	Other assets	103.9	876	91,055	74.8	892	66,741
	Property	25.7	958	24,608	32.6	972	31,680
	Retention of title	971.0	672	652,065	903.5	671	606,550
	Sale of business	16.4	861	14,120	16.4	861	14,120
	Antecedent transactions	21.0	1,025	21,525	-	-	-
Trading	Day 1 control of trading	0.6	1,025	615	0.6	1,025	615
	Ongoing trading	748.2	737	551,396	716.6	709	508,063
	Monitoring trading	507.9	790	401,330	297.6	895	266,222
	Closure of trade	8.5	518	4,403	8.5	521	4,403
Employees	Correspondence	332.0	597	198,336	220.9	560	123,722
	Employment tribunals	6.5	495	3,218	7.0	495	3,465
	Pensions	11.5	607	6,985	14.5	612	8,875
Correspondence	Creditors	359.8	560	201,429	176.9	576	101,852
	Committee	107.3	916	98,279	3.5	495	1,733
	Customers	15.0	630	9,450	-	-	-
Distributions	Secured creditors	61.0	936	57,080	-	-	-
Case specific matters	Investigations	306.2	839	257,050	180.0	705	126,898
Total fees estimate		**4,751.0**	**692**	**3,285,905**	**3,450.8**	**688**	**2,373,025**

CRL– Fees Estimate and Joint Administrators' time costs for the period 22 September 2020 to 28 February 2021

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

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	108.2	477	51,558	115.3	505	58,224
	Case supervision	87.3	701	61,193	74.1	703	52,028
	Case reviews	6.3	794	5,000	6.3	800	5,000
	Case closure matters	3.0	774	2,323	-	-	-
Statutory & compliance	Compliance & IPS diary	17.0	645	10,965	16.4	619	10,137
	Insurance	0.3	1,027	308	0.3	1,025	308
	General reporting	55.9	798	44,601	54.8	769	42,128
	Regulatory & other legislation	1.0	1,071	1,071	-	-	-
Initial actions	Appointment matters	2.3	253	583	2.6	281	731
	Notifications	30.1	438	13,187	30.4	436	13,233
Investigations	CDDA reporting	30.1	433	13,041	29.6	422	12,505
Total of above categories		**341.5**	**597**	**203,829**	**329.6**	**590**	**194,292**
Taxation	Tax	1.0	1,026	1,026	0.1	820	49
	VAT	11.0	949	10,434	8.1	997	8,096
Asset realisations	Third party assets	34.3	814	27,935	22.3	812	18,098
	Book debts	191.9	775	148,776	141.0	765	107,820
	Chattel assets	2.0	1,025	2,050	2.0	1,025	2,050
	Other assets	21.2	841	17,829	22.7	853	19,366
	Property	18.4	744	13,698	18.4	746	13,698
	Retention of title	1.0	946	946	1.0	946	946
	Sale of business	104.2	858	89,396	92.1	865	79,675
Trading	Day 1 control of trading	1.5	1,070	1,605	1.5	1,070	1,605
	Ongoing trading	132.6	747	99,109	138.1	704	97,235
	Closure of trade	0.5	1,050	525	0.5	1,050	525
Employees	Correspondence	9.5	572	5,435	9.5	572	5,435
	Pensions	1.0	630	630	1.0	630	630
Correspondence	Creditors	61.7	613	37,849	67.6	583	39,388
Distributions	Secured creditors	37.5	815	30,560	2.5	1,050	2,625
Case specific matters	Investigations	48.9	611	29,889	49.2	610	30,004
Total fees estimate		**1,019.7**	**708**	**721,520**	**907.0**	**685**	**621,535**

CFL– Fees Estimate and Joint Administrators' time costs for the period 22 September 2020 to 28 February 2021

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

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	45.4	529	24,036	42.1	542	22,810
	Case supervision	26.8	681	18,253	19.3	728	14,060
	Case closure matters	2.0	761	1,522	-	-	-
Statutory & compliance	Compliance & IPS diary	13.4	696	9,320	12.8	661	8,492
	Insurance	0.2	1,025	205	0.2	1,025	205
	General reporting	27.0	710	19,158	27.5	648	17,811
	Regulatory & other legislation	1.0	1,071	1,071	-	-	-
Initial actions	Appointment matters	6.5	530	3,447	6.7	529	3,546
	Notifications	31.2	402	12,528	31.5	399	12,575
Investigations	CDDA reporting	14.2	443	6,291	13.7	420	5,755
Total of above categories		**167.7**	**571**	**95,830**	**153.8**	**554**	**85,252**
Taxation	Tax	1.0	1,026	1,026	0.0	820	16
	VAT	1.6	863	1,380	0.8	871	718
Asset realisations	Third party assets	43.7	805	35,190	38.9	800	31,120
	Book debts	12.4	837	10,383	4.4	852	3,750
	Other assets	7.5	759	5,695	8.0	776	6,208
	Retention of title	0.1	1,030	103	0.1	1,025	103
	Sale of business	17.9	848	15,178	19.7	840	16,553
Trading	Ongoing trading	14.0	667	9,331	12.0	633	7,594
Employees	Pensions	0.5	630	315	0.5	630	315
Correspondence	Creditors	16.8	644	10,814	15.2	776	11,790
Case specific matters	Investigations	21.6	650	14,047	21.6	650	14,047
Total fees estimate		**304.8**	**654**	**199,292**	**275.1**	**645**	**177,464**

CPL– Fees Estimate and Joint Administrators' time costs for the period 22 September 2020 to 28 February 2021

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

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	28.0	393	10,996	21.1	226	4,773
	Case supervision	48.8	761	37,161	50.3	795	39,988
	Case closure matters	3.0	774	2,323	-	-	-
Statutory & compliance	Compliance & IPS diary	12.4	675	8,376	11.8	641	7,548
	Insurance	1.6	1,025	1,640	1.6	1,025	1,640
	General reporting	24.8	728	18,047	25.1	663	16,654
	Regulatory & other legislation	1.5	1,056	1,584	0.5	1,025	513
Initial actions	Appointment matters	4.5	310	1,397	4.7	318	1,496
	Notifications	29.9	408	12,195	30.2	406	12,242
Investigations	CDDA reporting	12.1	338	4,085	11.6	306	3,549
Total of above categories		**166.6**	**587**	**97,803**	**156.8**	**564**	**88,401**
Taxation	Tax	4.5	868	3,904	3.6	820	2,911
	VAT	13.2	1,055	13,921	10.3	1,122	11,542
Asset realisations	Third party assets	1.0	801	801	-	-	-
	Book debts	5.0	665	3,325	-	-	-
	Chattel assets	2.1	1,025	2,153	2.1	1,025	2,153
	Other assets	0.6	805	483	0.6	805	483
	Property	133.1	1,012	134,700	101.2	1,025	103,714
	Retention of title	0.1	1,030	103	0.1	1,025	103
	Sale of business	4.5	975	4,388	4.5	975	4,388
Trading	Day 1 control of trading	1.0	1,025	1,025	1.0	1,025	1,025
	Ongoing trading	37.1	800	29,692	33.6	761	25,565
Correspondence	Creditors	19.7	758	14,937	19.4	849	16,423
Case specific matters	Investigations	25.7	490	12,597	25.9	489	12,667
Total fees estimate		**414.2**	**772**	**319,831**	**359.0**	**750**	**269,374**

CFSL– Fees Estimate and Joint Administrators' time costs for the period 22 September 2020 to 28 February 2021

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

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	73.1	415	30,369	80.8	444	35,862
	Case supervision	80.0	688	55,001	73.9	692	51,123
	Case reviews	5.9	793	4,680	5.9	800	4,680
	Case closure matters	4.0	705	2,819	-	-	-
Statutory & compliance	Compliance & IPS diary	17.1	679	11,603	16.5	652	10,775
	Insurance	0.3	1,027	308	0.3	1,025	308
	General reporting	58.7	796	46,711	55.4	774	42,882
	Regulatory & other legislation	1.0	1,071	1,071	-	-	-
Initial actions	Appointment matters	0.5	344	172	0.8	400	320
	Notifications	42.7	421	17,961	43.0	419	18,007
Investigations	CDDA reporting	27.0	360	9,730	26.5	347	9,194
Total of above categories		**310.3**	**581**	**180,425**	**303.0**	**572**	**173,149**
Taxation	Tax	4.5	1,015	4,567	1.6	1,109	1,763
	VAT	8.6	803	6,904	1.7	1,127	1,872
Asset realisations	Third party assets	24.8	819	20,301	13.8	800	11,040
	Book debts	103.2	782	80,693	76.3	803	61,306
	Other assets	16.2	797	12,911	17.7	816	14,448
	Property	12.8	612	7,834	14.4	660	9,474
	Retention of title	5.7	637	3,631	5.7	637	3,631
	Sale of business	88.5	863	76,375	83.7	869	72,755
Trading	Day 1 control of trading	2.0	1,059	2,118	2.0	1,059	2,118
	Ongoing trading	111.8	699	78,175	119.8	682	81,689
Employees	Correspondence	10.0	542	5,418	10.0	542	5,418
	Pensions	1.0	630	630	1.0	630	630
Correspondence	Creditors	146.1	451	65,963	147.1	446	65,630
Case specific matters	Investigations	36.4	464	16,881	36.4	464	16,881
Total fees estimate		**881.9**	**638**	**562,825**	**836.7**	**624**	**522,500**

CCL – Fees Estimate and Joint Administrators' time costs for the period 25 September 2020 to 28 February 2021

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

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	22.4	326	7,280
	Case supervision	46.5	594	27,613	31.5	699	22,011
	Case reviews	7.8	469	3,660	0.8	800	600
	Case closure matters	7.5	485	3,635	-	-	-
Statutory & compliance	Compliance & IPS diary	11.6	569	6,606	13.9	668	9,305
	Insurance	1.0	1,025	1,025	0.9	1,025	923
	General reporting	24.3	571	13,850	25.2	663	16,681
	Regulatory & other legislation	2.4	585	1,404	-	-	-
Initial actions	Appointment matters	-	-	-	1.7	227	386
	Notifications	30.0	504	15,110	43.7	442	19,314
Investigations	CDDA reporting	11.0	540	5,943	23.1	384	8,861
Total of above categories		**181.1**	**580**	**104,946**	**163.1**	**523**	**85,361**
Taxation	Tax	3.5	493	1,725	0.0	820	16
	VAT	26.3	457	12,030	4.3	752	3,254
Asset realisations	Third party assets	-	-	-	8.6	915	7,870
	Book debts	9.0	950	8,550	-	-	-
	Other assets	-	-	-	1.9	711	1,351
	Property	17.0	1,025	17,425	-	-	-
	Retention of title	-	-	-	2.4	804	1,930
	Sale of business	32.0	1,031	32,980	17.4	998	17,358
	Antecedent transactions	-	-	-	-	-	-
Trading	Day 1 control of trading	2.0	1,070	2,140	1.0	1,070	1,070
	Ongoing trading	-	-	-	24.3	676	16,436
	Monitoring trading	13.0	800	10,400	12.8	604	7,732
Employees	Correspondence	8.5	495	4,208	7.4	623	4,608
	Pensions	1.5	495	743	1.0	630	630
Correspondence	Creditors	18.4	480	8,838	36.6	496	18,144
Distributions	Preferential creditors	12.0	442	5,300	-	-	-
Case specific matters	Investigations	-	-	-	14.7	545	8,015
Total fees estimate		**324.3**	**645**	**209,284**	**298.4**	**585**	**174,596**

CFSGL – Fees Estimate and Joint Administrators' time costs for the period 25 September 2020 to 28 February 2021

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

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	23.4	408	9,542	17.6	292	5,135
	Case supervision	39.0	704	27,449	22.8	763	17,388
	Case closure matters	4.0	705	2,819	-	-	-
Statutory & compliance	Compliance & IPS diary	11.3	631	7,130	10.7	587	6,302
	General reporting	29.5	693	20,448	29.2	660	19,234
	Regulatory & other legislation	1.0	1,071	1,071	-	-	-
Initial actions	Appointment matters	0.5	344	172	0.7	386	271
	Notifications	45.2	431	19,477	45.5	430	19,524
Investigations	CDDA reporting	12.1	338	4,085	11.6	306	3,549
Total of above categories		**166.0**	**555**	**92,193**	**138.0**	**517**	**71,402**
Taxation	Tax	1.0	1,026	1,026	0.0	820	16
	VAT	7.3	826	6,033	6.6	886	5,866
Asset realisations	Third party assets	7.0	865	6,057	-	-	-
	Book debts	25.0	745	18,614	15.0	717	10,748
	Other assets	5.0	922	4,610	5.7	935	5,328
	Retention of title	6.7	759	5,084	6.7	764	5,084
	Sale of business	10.3	1,002	10,316	9.3	999	9,290
Trading	Day 1 control of trading	1.0	1,070	1,070	1.0	1,070	1,070
	Ongoing trading	39.0	659	25,700	36.0	630	22,680
Employees	Correspondence	11.1	545	6,046	11.1	545	6,046
Correspondence	Creditors	40.4	445	17,997	38.2	474	18,094
Case specific matters	Investigations	15.5	546	8,462	15.6	545	8,497
Total fees estimate		**335.3**	**606**	**203,207**	**283.2**	**580**	**164,120**

Remuneration and expenses

Detailed information

Disbursements

Our disbursements are in line with estimates provided in the Proposals and are summarised below:

Category 1 disbursements

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

SCSC

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	-	128	-	128
Accommodation	2,500	554	-	554
Subsistence	-	1,422	-	1,422
Misc Expenses	-	1,449	-	1,449
Postage/Couriers	-	3,912	-	3,912
Specific Penalty Bond	230	230	-	230
Total disbursements	**2,730**	**7,695**	**-**	**7,695**

CRL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	92	92	-
Specific Penalty Bond	230	230	230	-
Total disbursements	**230**	**322**	**322**	**-**

£ (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	-	762	762	-
Specific Penalty Bond	230	230	230	-
Total disbursements	**230**	**992**	**992**	**-**

CCL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	-	176	-	176
Specific Penalty Bond	230	230	-	230
Total disbursements	**230**	**406**	**-**	**406**

CFSGL

£ (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**

Remuneration and expenses

Detailed information

Disbursements (cont.)

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 and was given by the creditors' committee on 1 March 2021 in respect of SCSC, following a creditors decision procedures 29 October 2020 in respect of CRL, CFL and CFSL and on 5 March 2021 in respect of CPL.

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	3,500	1,631	-	1,631
Forensic Recharge	-	13,044	-	13,044
Total disbursements	**3,500**	**14,675**	**-**	**14,675**

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Our disbursements have been partially recovered. Disbursements not drawn in the administrations may be drawn in the liquidations.

The Forensic Recharge costs have been borne by the Deloitte Forensic team, an associated department of Deloitte LLP and relate specifically to the cost of the downloading and preserving of company records. There was an initial cost of £10,778 collating and downloading the information and ongoing monthly costs £2,266 for storing per month. This information is required in order for the Administrators to perform their statutory duties and respond to queries from certain stakeholders if necessary.

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.

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