

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 9 3 2 3 3 9

Company name in full Clearwin Limited

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

### 2 Administrator's name

Full forename(s) Stephen

Surname Clancy

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Sarah

Surname Bell

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

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

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

# AM10

## Notice of administrator's progress report

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### Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

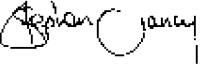
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### Progress report

☒ I attach a copy of the progress report

8

### Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

# AM10

## Notice of administrator's progress report



### 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 Callum O'Brien

Company name Duff & Phelps Ltd

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode

M 2 1 E W

Country United Kingdom

DX

Telephone +44 (0) 161 827 9156



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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DUFF & PHELPS

# Progress Report to Creditors

27 November 2020

## **Clearwin Limited and Install Base Limited (Both In Administration)**

*Joint Administrators' Progress Report to Creditors  
For the period from 28 April 2020 to 27 October 2020*

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

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## **1. Introduction**

The Joint Administrators were appointed on 28 October 2019 by the Directors of the Companies in accordance with Paragraph 22 of the Act.

This Progress Report provides an update on the Administrations of the Companies. It should be read in conjunction with the Joint Administrators' previous progress report.

The Joint Administrators' have also explained their future strategy for the Administrations and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

## **2. Creditor summary**

This Progress Report covers the Reporting Period.

### **Summary of Proposals**

A summary of the Proposals is included at Appendix 2. A copy of the Statement of Proposals is available on the Duff & Phelps website at <http://www.duffandphelps.com/ukrestructuring>.

In the Proposals, the Joint Administrators set out the following hierarchical objectives:

- Rescuing the Companies as a going concern; or
- Achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective was not achieved as there were insufficient funds and assets available to enable either of the Companies to be rescued as a going concern.

The Joint Administrators do not believe that the second objective will be achieved as it is not currently envisaged that a distribution will be available to the Preferential or Unsecured Creditors.

The third objective has also been achieved as the Secured Creditor has received a fixed charge distribution from the Administration estates of the Companies.

### **Progress to date**

The Joint Administrators completed a sale of the business and assets of the Companies to the Purchasers on the Appointment Date and the sale consideration was paid in full by each of the respective Purchasers upon completion of the transaction.

The Joint Administrators have finalised asset realisations of all other tangible assets that were not included within the above transaction and have extended the Administration by 12 months to continue to pursue realisations in respect of surplus funds held by Worldpay and business rates refunds.

## **Outcome for Creditors**

Fixed charge distributions were made to AFL from both of the Companies. Based on current information it is anticipated that there will be insufficient funds to enable any further distributions to AFL.

Based on current information, it is anticipated that there will be insufficient realisations to enable a dividend to the Preferential or Unsecured Creditors of the Companies.

Please note, this Progress Report provides Creditors with an account of the progress of the Administrations of the Companies in the period. The Joint Administrators' Statement of Proposals and Progress Report are available to view at <http://www.duffandphelps.com/ukrestructuring>, and paper copies can be provided free of charge by writing to Callum O'Brien at [Callum.O'Brien@duffandphelps.com](mailto:Callum.O'Brien@duffandphelps.com). Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

## **3. Progress of the Administrations**

This section provides an update on the Joint Administrators' strategy for the Administrations and progress to date.

### **3.1 Strategy and progress to date**

Please refer to the Proposals and First Progress Report for further information in relation to the background of the Companies and asset realisations achieved in the previous reporting period.

The manner in which the affairs and business of the Companies have been managed since the Appointment Date and will continue to be managed and financed, are set out below:

### **3.2 Asset realisations**

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

Summaries of the most significant realisations during the Administrations are provided below:

Please refer to the Proposals and First Progress Report for further details in respect of the sale of certain business and assets of the Companies on the Appointment Date, by way of a pre-packaged sale.

Full details of the sale transaction and relevant disclosures in accordance with SIP 13 and SIP 16, were included within the SIP 16 Report to creditors, as well in the Proposals.

## **Clearwin**

Worldpay provided Clearwin with a merchant services facility, through which the majority of the Company's deposits were processed.

Any customers who paid a deposit but had not yet had works completed prior to the Appointment Date, are able to raise a charge-back claim to Worldpay via their credit / debit card provider.

As at the Appointment Date, it is understood that Worldpay were holding a bond of £681,272, together with receipts of c£80,000 in order to deal with any potential liability arising as a result of charge-back claims.

The current credit balance held by Worldpay, after offsetting chargeback claims, totals £435,321

The Joint Administrators are continuing to review the orderbook, together with Worldpay and the former management team, to analyse the potential future chargeback exposure.

Any surplus funds held by Worldpay, once chargeback claims have been dealt with, will be made available for the benefit of the Administration estate.

During the Reporting Period, the Joint Administrators assigned to AHL any such right, title and interest that Clearwin had in the customers lists for consideration of £500 plus VAT.

No further realisations are expected from this source.

The Joint Administrators have instructed Hilco Capital to assist with reviewing whether any business rates refunds are available to either of the Administration estates.

No realisations have been achieved during the Reporting Period in respect of business rates refunds in relation to Clearwin or Install Base.

An update on further realisations will be provided in the next report to creditors.

The sum of £14 has been received during the Reporting Period in respect of bank charges refund for Clearwin.

### **Install Base**

No asset realisations have been achieved in the Reporting Period in respect of Install Base.

The Joint Administrators are not aware of any other assets in either of the Companies.

The Joint Administrators have complied with their statutory obligation to file reports with DBEIS regarding the conduct of all the Directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of these reports are confidential.

There are no outstanding lines of enquiry.

### **3.3 Costs**

Payments made in the Reporting Period are set out in the attached Receipts and Payments accounts at Appendix 3.

### **3.4 Schedule of expenses**

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.



#### **4. Outcome for Creditors**

##### **4.1 Secured Creditors**

As previously reported, AFL advanced monies to the Companies to fund the initial purchase of the business and subsequent working capital. Security was provided by way of fixed and floating charges over the assets of the Companies supported by cross guarantees provided by each of the companies as summarised below:

<b>Company</b>	<b>Date Created</b>	<b>Date Registered</b>
Install Base	30 August 2017	4 September 2017
Clearwin	30 August 2017	6 September 2017

The total indebtedness to AFL at the Appointment Date was circa £1,650,000, subject to interest and charges.

Following completion of the sale to the Purchasers on the Appointment Date, the following fixed charge distributions were made to the Secured Creditor:

Clearwin	£ 95,000
Install Base	£ 5,000

Based on current information it is anticipated that there will be insufficient funds to enable any further distributions to the Secured Creditor and it is expected that the Secured Creditor will suffer a shortfall.

Clearwin granted a legal charge to NatWest on 14 December 2017. This charge contains a fixed charge with full guarantee charges of a deposit to the Bank.

The charge is still shown as outstanding according to Companies House, however the Directors have confirmed that Clearwin has no outstanding balance with Bank.

##### **4.2 Preferential Creditors**

The Preferential Creditors relate to the former employees of the Companies who were made redundant prior to the appointment of the Joint Administrators following the cessation of trade of the Companies on 17 October 2019.

Preferential claims relate to arrears of wages and holiday pay subject to certain statutory limitations and it is expected that a significant element of the preferential claims will be subrogated to the Secretary of State following payment by the RPS.

According to the Companies' records, the expected Preferential Creditors are as follows:

Clearwin	£ 57,586
Install Base	£ 290,639

Based on current information, it is anticipated that there will be insufficient realisations to enable a dividend to the Preferential Creditors of both Clearwin and Install Base.

##### **4.3 Unsecured Creditors**

According to the Companies' records, the Unsecured Creditors of the Companies are summarised as overleaf:

Clearwin	£	459,606
Install Base	£	1,740,125

Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of either of the Companies.

#### **4.4 Prescribed part**

Based on current information, it is expected that no funds will be available to distribute under the Prescribed Part as the net property of each Administration estate will be less than £10,000.

### **5. Other matters**

#### **5.1 Creditors' Committee**

A creditor's committee has not been established as the Joint Administrators received insufficient nominations.

#### **5.2 Joint Administrators' Receipts and Payments accounts**

Detailed Receipts and Payments accounts for the Companies during the Reporting Period are shown in Appendix 3 together with a cumulative account for the whole of the Administrations.

#### **5.3 Statement of Creditors' rights**

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

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

On 17 January 2020, the Secured Creditors provided approval that the Joint Administrators' remuneration be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fee estimates provided in the Proposals.

#### **6.1 Fees and expenses**

##### Clearwin

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £31,179, which represents 92 hours at an average hourly rate of £338.

Time costs incurred across the whole Administration total £153,126, which represents 569 hours at an average hourly rate of £269.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

##### Install Base

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the reporting period total £16,654, which represents 46 hours at an average hourly rate of £343.

Time costs incurred across the whole Administration total £90,956, which represents 329 hours at an average hourly rate of £277.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

On 17 January 2020, the Secured Creditors approved the Joint Administrators' remuneration to be drawn on a time cost basis, up to a maximum as prescribed by the relevant Fee Estimates (summarised below), together with consent to draw Category 2 Disbursements.

A summary of the Fee Estimates and fees drawn in respect of each company during the Reporting Period is provided below:

	Fee Estimate (£)	Fees Drawn (£)
Clearwin	251,842	45,000
Install Base	72,826	-

Details of the total fees drawn by the Joint Administrators are included in the Receipts and Payments Accounts attached at Appendix 3.

The Joint Administrators' expenses and disbursements are detailed at Appendix 4.

Also attached at Appendix 6 is a narrative summary of the work carried out in the Reporting Period to assist Creditors in understanding the progress of the Administrations, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

## **6.2 Pre-Administration costs**

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

On 17 January 2020, the Pre-Administration costs were approved by the Secured Creditors, to be paid out of the assets of the Companies. Details of the paid and unpaid Pre-Administration costs during the Administrations are provided overleaf:

<b>Pre-Administration costs</b>	<b>Paid (£)</b>	<b>Unpaid (£)</b>	<b>Total (£)</b>
<b>Duff &amp; Phelps Ltd fees</b>	67,103	0	67,103
<b>Duff &amp; Phelps Ltd disbursements</b>	278	0	278
<b>Legal fees</b>	10,000	0	10,000
<b>Legal disbursements</b>	100	0	100
<b>Total</b>	<b>77,481</b>	<b>0</b>	<b>77,481</b>

<b>Pre-Administration costs</b>	<b>Paid (£)</b>	<b>Unpaid (£)</b>	<b>Total (£)</b>
<b>Duff &amp; Phelps Ltd fees</b>	44,318	10,000	54,318
<b>Duff &amp; Phelps Ltd disbursements</b>	375	0	375
<b>Legal fees</b>	5,000	0	5,000
<b>Total</b>	<b>49,693</b>	<b>10,000</b>	<b>59,693</b>

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals. The Joint Administrators are not seeking further approval for these costs.

## **7. Future strategy**

### **7.1 Future conduct of the Administration**

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

- Finalise all tax matters with HMRC;
- Settle all outstanding costs of the Administrations;
- Continue to negotiate with landlords in order to agree to a surrender of all leases the Companies held;
- Pursue any further business rates refunds;
- Continue to review the potential chargeback exposure to determine the quantum of funds available for the Administration estate once all chargeback claims have been dealt with; and

- Dealing with all other statutory matters prior to finalising the Administrations.

## **7.2 Extension of the Administration**

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

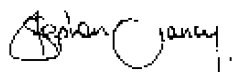
The Joint Administrators requested that the period of Administration be extended by 12 months to 27 October 2021 for the reasons as set out above in section 7.1.

This was granted by the Secured Creditors on 14 October 2020 and a notice of the extension has been made available for viewing and downloading from the Duff & Phelps Website at <http://www.duffandphelps.com/ukrestructuring>.

## **7.3 Future reporting**

The Joint Administrators will provide a further progress report within one month of 27 March 2021 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Callum O'Brien



**Stephen Clancy**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Stephen Clancy and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## Appendix 1 – Statutory information

COMPANY INFORMATION	
<b>Companies</b>	Clearwin Limited and Install Base Limited
<b>Date of incorporation</b>	24 August 2017 and 27 August 2017
<b>Registered Number</b>	10932339 and 10932372
<b>Company Director(s)</b>	Ann Gibb (Clearwin) and Adrian Kirk (Install Base)
<b>Shareholders</b>	Brian Kennedy is the sole shareholder and UBO of Install Base and Clearwin
<b>Trading address</b>	Unit 7 Road One Winsford Industrial Estate Winsford England CW7 3PZ
<b>Registered office</b>	<div> <div>Current:</div> <div>C/O Duff &amp; Phelps The Chancery 58 Spring Gardens Manchester M2 1EW</div> <div>Former: Unit 7 Road One Winsford Industrial Estate Winsford England CW7 3PZ</div> </div>
<b>Any Other trading names</b>	N/A
ADMINISTRATION INFORMATION	
<b>Administration Appointment</b>	The Administration appointments granted in High Court of Manchester, Court numbers 1068 and 1069 of 2019 on 28 October 2019
<b>Appointor</b>	Directors
<b>Date of Appointment</b>	28 October 2019
<b>Joint Administrators</b>	Stephen Clancy and Sarah Bell
<b>Original purpose</b>	To achieve a better result for the Companies creditors as a whole than would be likely if they were wound up (without first being in Administration)
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	27 October 2021
<b>Prescribed part</b>	The prescribed part is not applicable in this case.
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

- That the Joint Administrators continue each Administration to deal with such outstanding matters in relation to each company as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or Dissolution as they deem appropriate. It is proposed that the Joint Administrators, currently Stephen Clancy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the any of the Companies be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

The Joint Administrators sought specific agreement to the following Proposals from the Secured Creditor:

- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing.
- That a Creditors' Committee be established in either of the companies if sufficient creditors are willing to be members of a Committee.
- That the Joint Administrators remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- That the Joint Administrators' Fee Estimates for Clearwin and Install Base, in the total sums of £251,842 and £72,826 respectively, are approved.
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administrations ("Category 2 Disbursements").
- The Joint Administrators will also seek specific agreement to the following resolutions from the Secured Creditor (which does not form part of the Proposals).
- That the unpaid pre-Administration costs of each of the Companies, as detailed in the Joint Administrators' Statement of pre-Administration costs at Appendix 5, are approved for payment as expenses of the Administrations.

### **Appendix 3 – Receipts and Payments accounts**



**Clearwin Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 28/04/2020 To 27/10/2020 £	From 28/10/2019 To 27/10/2020 £
SECURED ASSETS		
Goodwill / IPR	NIL	100,000.00
Contracts	NIL	100,000.00
Debtors	NIL	50,000.00
	NIL	250,000.00
COSTS OF REALISATION		
Pre Insolvency remuneration	NIL	50,103.00
Legal Fees (Pre-Administration)	NIL	10,000.00
Legal Disbursements (Pre-Administrati	273.60	373.60
Book Debt Agents' Costs	NIL	8,500.00
	(273.60)	(68,976.60)
SECURED CREDITORS		
Altrincham Finance Limited	NIL	90,000.00
	NIL	(90,000.00)
ASSET REALISATIONS		
Bank Charges Refund	13.75	13.75
Bank Interest Gross	NIL	275.30
Business Rates Refund	NIL	2,596.08
Customer Lists Assignment Considerat	500.00	500.00
Order Book	NIL	10,000.00
	513.75	13,385.13
COST OF REALISATIONS		
Bank Charges	8.50	19.10
Books and Records	NIL	200.00
Data Room Costs	NIL	289.00
Joint administrators' disbursements	NIL	64.80
Joint administrators' remuneration	NIL	45,000.00
Legal Fees	6,250.00	6,250.00
Pre Insolvency Disbursements	NIL	278.49
Pre Insolvency Remuneration	NIL	17,000.00
Public Relations	NIL	2,975.00
Statutory Advertising	NIL	87.48
Storage Costs	NIL	216.89
	(6,258.50)	(72,380.76)
	<b>(6,018.35)</b>	<b>32,027.77</b>
REPRESENTED BY		
Floating/main current account		8,339.79
VAT payable		(100.00)
VAT Receivable		23,787.98
		<b>32,027.77</b>

**Install Base Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 28/04/2020 To 27/10/2020 £	From 28/10/2019 To 27/10/2020 £
SECURED ASSETS		
Goodwill / IPR	NIL	15,000.00
	NIL	15,000.00
COSTS OF REALISATION		
Pre-Insolvency remuneration	NIL	5,000.00
Legal Fees (Pre-Administration)	NIL	5,000.00
Legal Disbursements (Pre-Appointmen	91.20	91.20
	(91.20)	(10,091.20)
SECURED CREDITORS		
Altrincham Finance Limited	NIL	5,000.00
	NIL	(5,000.00)
ASSET REALISATIONS		
Bank Interest Gross	NIL	147.74
Licence Fee	NIL	89,846.45
Motor Vehicles	NIL	8,110.00
Service Charge Fee	NIL	2,628.76
Stock	NIL	45,000.00
Tangible Assets (exc Motor Vehciles)	NIL	5,000.00
	NIL	150,732.95
COST OF REALISATIONS		
Agents/Valuers Disbursements	161.43	161.43
Agents/Valuers Fees	5,967.00	5,967.00
Bank Charges	NIL	14.00
Licence to Occupy - Service Charge	NIL	3,139.71
Pre Insolvency disbursements	NIL	375.33
Pre Insolvency Remuneration	NIL	39,317.50
Rents Payable (Licence to Occupy)	NIL	90,446.39
Statutory Advertising	NIL	87.48
Storage Costs	NIL	783.77
	(6,128.43)	(140,292.61)
	<b>(6,219.63)</b>	<b>10,349.14</b>
REPRESENTED BY		
Floating/main current account		1,433.44
VAT payable		(9,456.24)
VAT Receivable		18,371.94
		<b>10,349.14</b>

## **Appendix 4 – Schedule of expenses**

**Clearwin Limited (In Administration)**  
**Joint Administrators' Expenses**

Company	Activity	Fee Basis	Current Period	
			Incurred	Amount Paid
			(£)	(£)
<b>Professional Advisors</b>				
Knights Plc	Ad hoc legal matters and Court fees in relation to the filing of the Joint Administrators appointment. This also includes a transfer to Kairos Group Limited (formerly in Administration) to cover legal fees due to Knights plc as it was paid incorrectly from the Administration estate of Clearwin in the previous reporting period.	Time Costs and Disbursements (Pre-Appointment)	6,523.60	6,523.60
<b>TOTAL</b>			<b><u>6,523.60</u></b>	<b><u>6,523.60</u></b>
<b>Category 1 Disbursements</b>				
Barclays	Bank Charges	As incurred	8.50	8.50
<b>TOTAL</b>			<b><u>8.50</u></b>	<b><u>8.50</u></b>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, The above costs exclude VAT.

No Category 2 disbursements were incurred during the Reporting Period.

**Install Base Limited (In Administration)**  
**Joint Administrators' Expenses**

Company	Activity	Fee Basis	Current Period	
			Incurred	Amount Paid
			(£)	(£)
<b>Professional Advisors</b>				
Knights Plc	Court fees in relation to the filing of the Joint Administrators appointment.	Disbursements - Pre-Appointment	91.20	91.20
SIA Group (UK) London Ltd	Preparation of the valuation report and realisation of motor vehicles.	Time Costs and Disbursements	6,128.43	6,128.43
<b>TOTAL</b>			<b><u>6,219.63</u></b>	<b><u>6,219.63</u></b>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

The above costs exclude VAT.

No Category 1 or 2 disbursements were incurred during the Reporting Period.

## **Appendix 5 – Analysis of time charged and expenses incurred**

111663 CLEARWIN LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 25/09/2019 to 27/10/2020

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	0.00	0.00	0.00	1.65	0.65	2.30	479.00	208.26
Dealings with Directors and Management	0.30	0.00	0.00	0.00	0.00	0.30	159.00	530.00
Financial review	1.90	0.00	0.00	0.00	0.00	1.90	1,007.00	530.00
IPS set up & maintenance	2.50	0.00	0.00	0.70	0.00	3.20	1,405.50	439.22
Strategy planning & control	15.90	10.25	47.30	3.70	32.70	109.85	36,672.75	333.84
<b>Creditors</b>								
Communications with Creditors / Employees	0.40	0.75	0.00	0.00	0.50	1.65	568.25	344.39
Non Pref Creditors / Employee claims handling	0.00	0.00	0.70	1.80	0.00	2.50	584.50	233.80
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.00	0.00	0.00	0.65	0.65	136.50	210.00
Sale of business	0.90	42.00	5.40	1.25	17.95	67.50	26,090.50	386.53
<b>Total Hours:</b>	<b>21.90</b>	<b>53.00</b>	<b>53.40</b>	<b>9.10</b>	<b>52.45</b>	<b>189.85</b>		<b>353.45</b>
<b>Total Fees Claimed: £</b>	<b>11,607.00</b>	<b>23,735.00</b>	<b>15,753.00</b>	<b>1,865.50</b>	<b>14,142.50</b>		<b>67,103.00</b>	

## ANALYSIS OF TIME COSTS FOR THE PERIOD 28/04/2020 to 27/10/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	3.60	0.00	0.00	0.30	0.00	3.90	2,415.00	619.23
Cashiering & accounting	0.00	1.40	1.40	3.75	0.00	6.55	2,125.50	324.50
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Insurance	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Statement of affairs	0.50	0.00	0.00	0.00	0.00	0.50	325.00	650.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.25	2.40	5.65	0.00	8.30	2,391.00	288.07
Strategy planning & control	1.40	0.00	5.30	4.60	0.00	11.30	4,107.00	363.45
Tax Compliance / Planning	0.00	0.00	2.40	3.80	0.00	6.20	1,663.00	268.23
<b>Creditors</b>								
Communications with Creditors / Employees	1.70	0.00	10.60	15.70	0.00	28.00	8,028.00	286.71
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	3.35	0.00	3.35	666.50	198.96
Secured Creditors	1.20	0.00	0.00	0.20	0.00	1.40	830.00	592.86
<b>Investigations</b>								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.40	0.00	1.40	350.00	250.00
<b>Realisation of Assets</b>								
Book debts	0.00	0.00	2.60	0.00	0.00	2.60	1,014.00	390.00
Freehold and Leasehold Property	0.40	0.00	2.80	2.85	0.00	6.05	2,043.50	337.77
Other Intangible Assets	0.00	0.00	10.00	0.70	0.00	10.70	4,075.00	380.84
Other Tangible Assets	1.60	0.00	0.00	0.00	0.00	1.60	1,040.00	650.00
<b>Total Hours:</b>	<b>10.40</b>	<b>1.65</b>	<b>37.50</b>	<b>42.80</b>	<b>0.00</b>	<b>92.35</b>		<b>337.61</b>
<b>Total Fees Claimed: £</b>	<b>6,760.00</b>	<b>811.50</b>	<b>14,615.00</b>	<b>8,992.00</b>	<b>0.00</b>		<b>31,178.50</b>	



## ANALYSIS OF TIME COSTS FOR THE PERIOD 28/10/2019 to 27/10/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	23.70	3.30	0.00	3.70	0.00	30.70	16,199.00	527.65
Cashiering & accounting	0.00	3.00	4.00	31.05	0.00	38.05	9,135.75	240.10
IPS set up & maintenance	0.00	0.00	0.00	4.95	0.00	4.95	783.50	158.28
Insurance	0.00	0.00	0.00	0.40	0.00	0.40	98.50	246.25
Statement of affairs	0.50	0.00	0.00	0.00	0.00	0.50	325.00	650.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.25	16.90	22.60	0.00	39.75	10,132.00	254.89
Strategy planning & control	3.10	7.10	33.70	10.90	0.00	54.80	17,902.00	326.68
Tax Compliance / Planning	0.00	0.00	2.40	5.70	0.00	8.10	2,012.00	248.40
<b>Creditors</b>								
Communications with Creditors / Employees	3.00	0.00	61.30	116.40	0.00	180.70	40,685.75	225.16
Creditors committee	0.00	0.00	0.00	0.45	0.00	0.45	67.50	150.00
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	16.10	0.00	16.10	2,980.50	185.12
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	78.60	0.00	78.60	16,254.50	206.80
Secured Creditors	1.20	0.00	0.00	0.20	0.00	1.40	830.00	592.86
<b>Investigations</b>								
CDDA & reports & Communication	0.00	0.00	7.50	4.60	0.00	12.10	3,399.50	280.95
Financial review and investigations (S238/239 etc)	0.00	0.00	1.80	3.20	0.00	5.00	1,331.00	266.20
<b>Realisation of Assets</b>								
Book debts	0.00	4.00	20.40	0.80	0.00	25.20	8,245.50	327.20
Freehold and Leasehold Property	0.40	1.50	19.10	18.55	0.00	39.55	10,992.00	277.93
Hire Purchase and Lease Assets	0.00	0.00	3.30	1.00	0.00	4.30	1,198.50	278.72
Other Intangible Assets	0.00	0.00	19.30	2.70	0.00	22.00	7,330.50	333.20
Other Tangible Assets	1.60	0.00	0.00	0.00	0.00	1.60	1,040.00	650.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	0.00	0.30	0.00	0.30	63.00	210.00
Sale of business	4.00	0.00	0.00	0.00	0.00	4.00	2,120.00	530.00
<b>Total Hours:</b>	<b>37.50</b>	<b>19.15</b>	<b>189.70</b>	<b>322.20</b>	<b>0.00</b>	<b>568.55</b>		<b>269.33</b>
<b>Total Fees Claimed: £</b>	<b>22,023.00</b>	<b>8,694.50</b>	<b>60,112.50</b>	<b>62,296.00</b>	<b>0.00</b>		<b>153,126.00</b>	

110692 INSTALL BASE LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 25/09/2019 to 27/10/2020

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	1.40	0.00	0.00	2.70	0.00	4.10	1,402.50	342.07
Financial review	1.30	0.00	0.00	0.00	0.00	1.30	689.00	530.00
IPS set up & maintenance	2.50	0.00	0.00	0.70	0.00	3.20	1,405.50	439.22
Insurance	0.80	0.00	0.00	0.00	0.00	0.80	424.00	530.00
Strategy planning & control	15.90	4.90	47.30	36.00	0.00	104.10	34,252.50	329.03
<b>Creditors</b>								
Communications with Creditors / Employees	0.40	0.00	0.00	0.80	0.00	1.20	380.00	316.67
Non Pref Creditors / Employee claims handling	0.00	0.00	0.70	2.50	0.00	3.20	731.50	228.59
<b>Realisation of Assets</b>								
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	0.40	0.00	0.00	0.40	118.00	295.00
Sale of business	0.40	22.80	3.00	13.70	0.00	39.90	14,914.50	373.80
<b>Total Hours:</b>	<b>22.70</b>	<b>27.70</b>	<b>51.40</b>	<b>56.40</b>	<b>0.00</b>	<b>158.20</b>		<b>343.35</b>
<b>Total Fees Claimed: £</b>	<b>12,031.00</b>	<b>12,465.00</b>	<b>15,163.00</b>	<b>14,658.50</b>	<b>0.00</b>		<b>54,317.50</b>	

**110692 INSTALL BASE LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 28/04/2020 to 27/10/2020**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	2.70	0.00	0.00	0.30	0.00	3.00	1,830.00	610.00
Cashiering & accounting	0.00	1.10	0.30	2.55	0.00	3.95	1,192.50	301.90
Statutory matters (Meetings & Reports & Notices)	0.00	0.25	2.40	4.55	0.00	7.20	2,116.00	293.89
Strategy planning & control	1.80	0.00	2.90	0.20	0.00	4.90	2,351.00	479.80
Tax Compliance / Planning	0.00	1.90	0.00	3.65	0.00	5.55	1,460.50	263.15
<b>Creditors</b>								
Communications with Creditors / Employees	1.30	0.00	1.50	3.80	0.00	6.60	2,258.00	342.12
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.15	0.00	1.15	254.50	221.30
Secured Creditors	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.00	6.10	6.75	0.00	12.85	4,066.50	316.46
Other Intangible Assets	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
<b>Total Hours:</b>	<b>5.80</b>	<b>3.25</b>	<b>13.20</b>	<b>23.45</b>	<b>0.00</b>	<b>45.70</b>		<b>342.54</b>
<b>Total Fees Claimed: £</b>	<b>3,770.00</b>	<b>1,327.50</b>	<b>5,145.00</b>	<b>5,411.50</b>	<b>0.00</b>		<b>15,654.00</b>	

**110692 INSTALL BASE LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 28/10/2019 to 27/10/2020**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	9.50	1.80	0.00	3.70	0.00	15.00	7,410.00	494.00
Cashiering & accounting	0.00	4.60	3.80	29.10	0.00	37.50	9,896.00	263.89
IPS set up & maintenance	0.00	0.00	0.00	2.95	0.00	2.95	500.00	169.49
Insurance	0.00	0.00	0.00	2.20	0.00	2.20	521.50	237.05
Statutory matters (Meetings & Reports & Notices)	0.00	0.25	13.20	12.75	0.00	26.20	7,080.50	270.25
Strategy planning & control	1.80	4.25	20.80	7.20	0.00	34.05	11,517.75	338.26
Tax Compliance / Planning	0.00	1.90	0.00	5.55	0.00	7.45	1,809.50	242.89
<b>Creditors</b>								
Communications with Creditors / Employees	1.80	0.75	13.40	22.00	0.00	37.95	10,108.75	266.37
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	1.50	0.00	1.50	270.00	180.00
Non Pref Creditors / Employee claims handling	0.00	0.00	8.60	31.50	0.00	40.10	9,742.50	242.96
Pref claims adjudication & distribution	0.00	0.00	0.00	4.80	0.00	4.80	1,073.00	223.54
Secured Creditors	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
<b>Investigations</b>								
CDDA & reports & Communication	0.00	0.00	2.70	6.10	0.00	8.80	1,548.00	175.91
Financial review and investigations (S238/239 etc)	0.00	0.00	1.40	1.70	0.00	3.10	838.00	270.32
<b>Realisation of Assets</b>								
Book debts	0.00	0.50	0.00	0.10	0.00	0.60	248.50	414.17
Freehold and Leasehold Property	0.00	1.50	31.70	48.35	0.00	81.55	21,802.50	267.35
Hire Purchase and Lease Assets	0.00	0.00	8.80	10.00	0.00	18.80	4,945.00	263.03
Other Intangible Assets	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	2.30	3.35	0.00	5.65	1,472.00	260.53
<b>Trading</b>								
Trading - Employees	0.00	0.00	0.00	0.25	0.00	0.25	47.50	190.00
<b>Total Hours:</b>	<b>13.10</b>	<b>15.55</b>	<b>106.70</b>	<b>193.60</b>	<b>0.00</b>	<b>328.95</b>		<b>276.50</b>
<b>Total Fees Claimed: £</b>	<b>7,963.00</b>	<b>6,817.50</b>	<b>33,797.00</b>	<b>42,378.50</b>	<b>0.00</b>		<b>90,956.00</b>	

## Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

### **SIP 9 narrative for the Reporting Periods of Clearwin and Install Base**

Administration and planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration's strategy;</li> <li>• Briefing staff on the strategy of the Administrations and matters in relation to workstreams;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointments;</li> <li>• Reviewing matters affecting the outcome of the Administrations;</li> <li>• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Updating the list of Unsecured Creditors;</li> <li>• Responding to enquiries from Creditors regarding the Administrations and submission of their claims;</li> <li>• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records;</li> <li>• Drafting statutory progress reports; and</li> <li>• Providing written and oral updates to the Secured Lenders regarding the progress of the Administrations and cases strategy;</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>• Uploading information to the Creditors' Website;</li> <li>• Drafting and publishing progress reports;</li> <li>• Running decision procedures;</li> <li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li> <li>• Monitoring the fees estimate; and</li> <li>• Monitoring the expenses estimate.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>• Preparing statutory receipts and payments accounts;</li> <li>• Renewing bonding and complying with statutory requirements;</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>• Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li> <li>• Communicating with landlords regarding rent; property occupation and other property issues;</li> <li>• Liaising with third parties regarding costs incurred;</li> <li>• Reviewing and agreeing invoices;</li> <li>• Reviewing costs incurred to ensure recorded accurately; and</li> </ul>

Tax

- Arranging payments to agents and solicitors in a timely manner.
- Analysing and considering the tax effects of asset sales;
- Working on tax returns relating to the periods affected by the Administrator;
- Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

## **Appendix 7 – Statement of Creditors' rights**

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)  
Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Daniel Ryan at [Callum.OBrien@Duffandphelps.com](mailto:Callum.OBrien@Duffandphelps.com).

### **Information for Creditors on remuneration and disbursements of Administrators**

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

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors' requests for further information**

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

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

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

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to [Callum.OBrien@duffandphelps.com](mailto:Callum.OBrien@duffandphelps.com).

## Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
AHL	Altrincham Home Limited (Company Number: 12120428)
AHSL	Altrincham Home Solutions Limited (Company Number: 12245232)
the Appointment Date	28 October 2019, being the date of appointment of the Joint Administrators of Clearwin and Install Base
the Bank / NatWest	National Westminster Bank, with whom the Companies banked
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Clearwin	Clearwin Limited (In Administration) (Company Number: 10932339)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Adrian Christopher Kirk, the director of Install Base; and Ann Gibb, the director of Clearwin;
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
HMRC	HM Revenue and Customs
the Companies	Clearwin Limited and Install Base Limited
Install Base	Install Base Limited (In Administration) (Company Number: 10932372)
the Joint Administrators	Stephen Clancy and Sarah Bell of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential Unsecured Creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 16 December 2019
the Purchasers	AHL, the purchaser of the contracts of Clearwin; AHSL, the purchaser of the goodwill / IPR of Install Base and Clearwin, together with the debtors of Clearwin and Tangible Assets and Stock of Install Base
the Reporting Period	The period from 28 April 2020 to 27 October 2020
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)



the Secured Creditor and / or AFL	Altrincham Finance Limited, NatWest and Barclays, the holders of fixed and floating charges over the assets of the Companies
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company

## **Appendix 9 – Notice about this report**

This report has been prepared by Stephen Clancy and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Stephen Clancy and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.