



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

1 Company details

Company number 1 1 3 6 9 3 4 9

Company name in full Time GB Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Michael

Surname Davies

3 Administrator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Administrator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div><i>P. Jamm</i></div><div>X</div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

**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 **Sydney May**

Company name **James Cowper Kreston**

Address **The White Building
1-4 Cumberland Place**

Post town **Southampton**

County/Region

Postcode

S	O	1	5		2	N	P
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Country

DX

Telephone **023 8022 1222**

**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 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Geoffrey Paul
Surname Rowley

3 Insolvency practitioner's address

Building name/number 110 Cannon Street

Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Paul David

Surname

Allen

3 Insolvency practitioner's address

Building name/number

110 Cannon Street

Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

**Time GB Properties Limited
In Administration
(the 'Company')**

Progress Report



Statutory Information

The Company	Time GB Properties Limited
Registered Number	11369349
Date of Incorporation	17 May 2018
Court / Reference Number	High Court 2446 of 2023
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Former Registered Office and Trading Address	Royale House 1550 Parkway Whiteley Fareham PO15 7AG
Activity of the Company	Buying and selling of own real estate
Appointed By	Charge holder ICG Longbow Investment No.5 S.A.R.L. (the 'Charge Holder')
Joint Administrators' Details	Paul Michael Davies and Sandra Lillian Mundy (the 'Joint Administrators')
IP Numbers	16510 and 9441 (respectively)
Management	The affairs, business and property of the Company are being managed by the Joint Administrators
Date of Administrators' Appointment	11 May 2023
Changes to Office Holders	Additional Administrators were appointed by the Charge Holder on 22 September 2023
Additional Administrators' Details	Paul David Allen and Geoffrey Paul Rowley (the 'Additional Administrators')
Additional Administrators' IP Numbers	11734 and 8919 (respectively)
Additional Administrators' contact details	FRP Advisory Trading Limited, 2 nd Floor, 110 Cannon Street, London EC4N 6EU Cp.london@frpadvisory.com 020 3005 4000
Purpose of the Administration	The third objective of realising assets in order to make a distribution to one or more of the secured creditors, can be achieved through a sale of the assets, namely the investment in the Company's subsidiary. This objective does not harm the interests of creditors as a whole as the alternative

Time GB Properties Limited in Administration
Progress Report dated 8 December 2023

	options, principally a Liquidation, would not have resulted in a more favourable outcome
Date of Approval of Proposals	14 July 2023
Functions of the Joint Administrators	The Joint Administrators and the Additional Administrators for the purpose of para 100 (2) of Schedule B1 of the Insolvency Act 1986 ("the Act") will act and exercise any of the powers conferred on them in the Act jointly or individually
EC Regulations on Insolvency Proceedings	COMI proceedings

Expected Outcome for Creditors

Based on current information the only class of creditor we expect to receive a dividend is the secured creditor.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the reporting period, being 11 May 2023 to 10 November 2023. This report should be read in conjunction with our proposals dated 4 July 2023.

It is too early at this stage to comment on whether an extension to the administration will be required to fulfil the objectives of the administration.

The following appendices accompany this report:

Appendix A	Joint Administrators' Receipts and Payments Account
Appendix B	Joint Administrators' Statement of Remuneration and Expenses
Appendix C	Glossary of Insolvency Terms

Objectives of the proposals

We set out in our proposals the purpose of achieving the administration which was realising property to make a distribution to one or more secured or preferential creditors. In this case we have not identified any preferential creditors.

Our proposals outline the following steps to achieve the objective in the Administration.

- a) Continue to liaise with insurers regarding ongoing insurance requirements;
- b) Continue to monitor and comply with statutory requirements (such as GDPR requirements);
- c) Investigate transactions through the bank account in the period prior to the date of Administration;
- d) Ascertain whether it will be possible to recover any pre-payments or intercompany debtors;
- e) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors;
- f) Work with Royale Life to understand whether there is likely to be a recovery from the shareholding in subsidiaries;
- g) Complete our investigation into the conduct of the directors who held office in the three years prior to the Administration of the Company and report to the Insolvency Service.
- h) All such other actions and general exercise of the Joint Administrators' powers as we consider in our discretion necessary to achieve the purpose of the Administration.

Joint Administrators' Actions Since Appointment

Assets

We have recovered the cash of £906 which was in the Company's bank account at the date of administration. This was less than the book value at the date of administration, however, it would appear that payments just prior to the administration were not recorded at the time.

The Company has a number of subsidiaries, most of which are now in administration. It is unlikely that any significant recovery will be made on these investments, however, this will only be determined on the realisation of their assets in the administrations. We will update creditors in future reports.

We have reviewed the accounting records and spoken to relevant staff at the Royale Life headquarters (the management function of the Royale Life Group – the Company is a member of this wider group) and have concluded that there will be no recoveries available in relation to prepayments and pre-paid acquisition costs with a book value of £732,411.

We have reviewed the intercompany debtors (book value c£118m) and concluded that it is unlikely that there will be any significant recovery from this source. A number of the intercompany debtors are already in administration and any return is at best likely to be modest. We are aware that most group companies that are not already in administration are in financial difficulties and therefore we do not expect a significant recovery from this source. We will update creditors in future reports.

We believe that the Company may be owed VAT for the pre-appointment period of c£57k. We are not aware that there will be any Crown set-off available to HM Revenue and Customs (HMRC). We need to investigate the position further and make necessary returns. We will update creditors in future reports.

Creditors

Secured Creditors

On the 6 September 2019, the Company granted a fixed and floating charge to the Charge Holder. At the date of Administration, the Charge Holder was owed £212,791,031.

It should also be noted that Sines Park Holdings Limited registered a charge against the Company on 16 January 2023 and that the charge was subsequently satisfied on 22 May 2023, after the Company entered Administration. The satisfaction of this charge did not result in a payment to the charge holder from this Company.

Prescribed Part

The charge was registered on 6 September 2019 and therefore the provisions of Section 176A of the Insolvency Act 1986 will apply, however, the estimated net property available to floating charge creditors is under the prescribed limit of £10,000 and no dividend to unsecured creditors will be made under the Prescribed Part.

Preferential Creditors

The Company's directors were employees of the Company. We did not adopt their contracts of employment and formally terminated their employment shortly after our appointment.

The directors, in their capacity as employees may have a claim for arrears of wages, accrued holiday pay, pay in lieu of notice and, potentially redundancy up to statutory limits. We have not received any claims in the reporting period.

Secondary Preferential Creditor

HMRC are a secondary preferential creditor in relation to certain amounts due including PAYE / Employee NIC, CIS and VAT.

The Company records did not identify HMRC as a secondary preferential creditor and they have not, to date submitted a claim.

Unsecured Creditors

The estimated financial position in the proposals identifies unsecured creditors with a book value of £117,852,312. We do not expect a dividend to be paid to unsecured creditors, and therefore in the circumstances we have not adjudicated on unsecured creditors' claims.

Following the circulation of the proposals, creditors did not elect to form a creditors' committee.

Investigation

We have a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been, or acted as, a director of the Company in the three years proceeding our appointment. We are also obliged to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate.

To enable us to do this we have obtained and reviewed the Company's bank statements along with accounting and other records. We also made enquiries of, and reviewed responses from creditors and responses to our directors' questionnaires. We reviewed statutory records including Articles of Association, please note we have not seen copies of any board minutes.

We can report that we have complied with our obligations under the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2.

You will note that the Charge Holder appointed Additional Administrators in September 2023 to specifically deal with investigations with the view to taking any claims that the Company may have against the directors and others as appropriate.

The Additional Administrators have only been in office for a matter of 1.5 months and therefore their investigations are at a very early stage. They advise us that work that they have undertaken in this period is as follows:

- Writing to the current directors requesting completion of questionnaires;
- Seeking a meeting with the current directors with a view to interviewing them in order to understand better the affairs of the Company;
- Attending various meetings with the secured creditor;
- Seeking and trying to secure all electronic books and records relevant to the Company;
- Requesting copy bank statements from the Joint Administrators (which have been provided); and
- Reviewing the documentation provided by the Joint Administrators.

We will update creditors in future reports on the progress of this work.

Compliance

We have, during the period since our appointment complied with the requirement to notify creditors and other interested parties of our appointment and filed the necessary documents with the Registrar of Companies and advertised in the London Gazette. We have also made the necessary notifications in respect of the Additional Administrators' appointment. We have notified HMRC and we are submitting returns by their due date. In addition, we have attended to case maintenance including set-up, statutory bonding, banking, identified and secured records where possible, and undertaken periodic file reviews.

We have requested that the directors provide us with a statement of affairs for the Company. This document including the statement of concurrence were provided and then filed at Companies House, however, Companies House rejected the documents as the print quality was not sufficient for their purposes. The statement of affairs was revised; however, we are still awaiting the revised statement of concurrence. Once the statement of concurrence is received both documents will be re-filed at Companies House. We will continue to chase the directors for this document.

Pre-Administration Costs

Full details of our pre-Administration costs can be found in our proposals. Please note that we are not aware of any pre-administration costs that will be paid as an expense of the administration.

Joint Administrators' Remuneration

Given that in the proposals we made a statement under 52(1)(b) to schedule B1 of the Insolvency Act 1986, i.e. the Company has insufficient property to enable a distribution to be made to unsecured creditors, the relevant authorising body for Joint Administrators' remuneration was the Charge Holder (no preferential creditors have been identified).

The Charge Holder has approved the remuneration of the Joint Administrators on the following basis:

- a) A set fee of £26,250 for work undertaken and to be undertaken in respect of statutory matters;
- b) A set fee of £5,000 for preparation of a court hearing in May 2023, brought by Sines Park Holdings Limited; and
- c) A monthly holding cost of £2,625.

The Joint Administrators have also been authorised to draw Category 2 disbursements as incurred during the Administration.

The Joint Administrators have not in the reporting period charged or drawn fees. Fees have been accrued of £47,000.

The Joint Administrators' have reviewed the work undertaken and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the Joint Administrators' charging policy and creditors' rights please visit 'other information and useful links' in our guidance section of the Turnaround Restructuring and Insolvency pages of our website ; [James Cowper Kreston Services](#)

The Charge Holder is yet to approve the basis of the Additional Administrators' fees. However, we can report that they intend to ask for fees on the basis of a fixed fee of £10,000 plus disbursements, both plus VAT, to the estate in respect of dealing with all internal administrative and planning matters; statutory and compliance requirements; asset realisations; communications with certain creditors and initial enquiries into the Company's financial affairs.

It is anticipated that by requesting the approval of the Additional Administrators' remuneration as a fixed fee it will give certainty to creditors over the sum to be charged, reduce the administrative burden to provide detailed time recording information to creditors and represents a fair and reasonable reflection of the work that the Additional Administrators anticipate will be undertaken by them and their staff in dealing with the administration estate. Additionally, it will likely present a reduced fee in comparison to the time of the work which will be undertaken by the Additional Administrators' office.

If extra unforeseen work is required, the Additional Administrators' reserve the right to revert to creditors and seek approval of a further fee in this regard.

Under the terms of a funding agreement the Charge Holder is directly meeting the costs of the Additional Administrators. Requests for any further funding will be made to the Charge Holder as necessary.

Further details about creditors' rights can be found in Statement of Insolvency Practice 9 which can be found at the following web address. The relevant version is April 2021. [Statements of Insolvency Practice \(SIPs\) | England and Wales | ICAEW](#)

Professional and General Expenses

All expenditure is detailed in the receipts and payments account at appendix A. A narrative explanation of the expenditure is provided below. Please note that there are no payments to any parties connected with the Joint Administrators.

Professional expenses

In the reporting period we instructed a number of professionals to assist us in the administration.

In relation to legal matters, we initially instructed Gowling WLG (UK) LLP (Gowling) solicitors, the work that they have undertaken includes initial matters to deal with the appointment of the Joint Administrators. In addition, shortly after the appointment of the Joint Administrators a creditor sought to challenge the Charge Holder's choice of administrators and Gowling also advised on this matter. Gowling were selected as they had assisted the Charge Holder in making the appointment and therefore had relevant and current knowledge on the assignment. Gowling's charges are commensurate with the level of services that it provides and are at a competitive commercial rate. Gowling are recognised for their expertise and experience in dealing with insolvency work. It should be noted that Gowling also act for the Charge Holder, however, the Charge Holder is being separately advised within this firm. To date Gowling has been paid £16,007 (including disbursements).

More recently, we instructed Field Fisher LLP solicitors (Field Fisher) to advise the Joint Administrators on matters arising in the administration in relation to creditors' claims and strategic planning to maximise sales value of subsidiary investments. Field Fisher is recognised for its expertise in insolvency matters and has the necessary resources to deal with matters arising on the assignment. Field Fisher's costs and charges are commensurate with the level of services that it provides and are at a competitive commercial rate. To date Field Fisher have been paid £20,483.

The Additional Administrators have instructed Mishcon de Reya LLP (Mishcon) solicitors to assist in their investigation and possible claims. Mishcon have been selected due to their specific expertise in contentious insolvency assignments. Mishcon's charges are commensurate with the level of services that it provides, and are at a competitive commercial rate. Under the terms of a funding agreement the Charge Holder is providing funding directly to the solicitors. Requests for any additional funding will be made to the Charge Holder as necessary.

General expenses

We have incurred general expenses in the reporting period, and we detail below the items of expenditure.

General expenses have included bank charges to Santander (the estate bank account) of £2.30, we expect these charges to be reversed.

We have needed to pay the specific bond costs of the administrators. This is a statutory requirement and has cost the estate £1,080.

We have also incurred costs in posting letters to creditors and others of £28.

The cost for advertising the Additional Administrators' appointment in the London Gazette has been £92 and borne by the estate. The advertisement is a statutory requirement.

The Joint Administrators' expenses of £99 have been incurred and are yet to be paid. These relate to advertising in the London Gazette the appointment of administrators costing £99 (this is a category 1 expense).

What remains to be done

It remains for us and the Additional Administrators as appropriate to:

- Recover any sums that may be available from inter-company debtors
- Realise sums that may be available from VAT refunds
- Recover any sums due from the investment in subsidiary companies
- File corporation tax returns as necessary
- Account to the Charge Holder for any realisations under their charge

-
- Conclude investigations and where appropriate take action to recover monies for the benefit of creditors,
 - Provide creditors with progress and final reports as necessary,
 - Discharge the costs of the administration. and
 - Conclude the administration and leave office.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the Joint Administrators for further information about remuneration or expenses. In response to such a request the Joint Administrators' must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The Joint Administrators' may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The Joint Administrators are subject to an obligation of confidentiality in relation to the information.

If the Joint Administrators do not provide all of the information or decline to provide any of the information, they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The Joint Administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the Joint Administrators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that Joint Administrators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Further information for creditors is available at <http://www.creditorinsolvencyguide.co.uk/>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure, we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

The privacy policy of the Additional Administrators can be found at the following link [Privacy Policy - FRP Advisory](#)

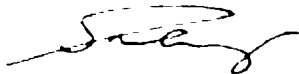
Next Report and Enquiries

Should any creditor have a query regarding this report, please do not hesitate to contact my assistant Carly Barrington or me.

A hard copy of this report or the linked documents referred to in this report can be provided free of charge on request.

We are required to inform you that insolvency practitioners are bound by the Insolvency Code of Ethics.

If we are not in a position to conclude the administration within the next six months and the administration is extended, then creditors can expect our next report in approximately 6 months' time.



Sandra Mundy
Joint Administrator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

The affairs, business and property of the Company are being managed by the Joint Administrators .

The Joint Administrators act as agents of the Company and without personal liability.

8 December 2023

Appendix A

Joint Administrators' Receipts and Payments Account From 11 May 2023 to 10 November 2023

Statement of Affairs £	From 11/05/2023 To 10/11/2023 £	Cumulative From 11/05/2023 To 10/11/2023 £
	TRADING EXPENDITURE	
	Telephone	
	8.00	8.00
	(8.00)	(8.00)
	TRADING SURPLUS/(DEFICIT)	(8.00)
	SECURED ASSETS	
100.00	Investments	
	NIL	NIL
	NIL	NIL
	COSTS OF REALISATION	
	Legal Fees - Field Fisher LLP	
	20,482.72	20,482.72
	(20,482.72)	(20,482.72)
	SECURED CREDITORS	
(212,791,031.00)	ICG-Longbow Investment No. 5 S.A.R.L.	
	130,000.00	130,000.00
	130,000.00	130,000.00
	ASSET REALISATIONS	
7,333.45	Cash at Bank	906.28
118,241,507.38	Intercompany debtors	NIL
721,411.25	Prepayments and prepaid acquisition c	NIL
	TRADING SURPLUS/(DEFICIT)	(8.00)
42,520.00	VAT on applications for payment	NIL
14,962.84	VAT Refund	NIL
	898.28	898.28
	COST OF REALISATIONS	
	Bank Charges - Santander	2.30
	Legal Disbursements - Gowling WLG LLP	666.66
	Legal Fees - Gowling WLG LLP	15,340.40
	Specific Bond	1,080.00
	Stationery & Postage	28.00
	Statutory Advertising	92.25
	(17,209.61)	(17,209.61)
	UNSECURED CREDITORS	
(416,243.69)	Accountancy Fees	NIL
(19,512.95)	Accruals	NIL
(116,824,681.19)	Intercompany creditors	NIL
(591,874.42)	Trade & Expense Creditors	NIL
	NIL	NIL
(211,615,508.33)	93,205.95	93,205.95
	REPRESENTED BY	
	Deposit Account	80,000.00
	Fixed Charge Vat Receivable	4,096.54
	Non-Interest Bearing Current Account	5,882.35
	Vat Receivable	3,227.06
		93,205.95

Notes to Receipts and Payments Account

- All receipts and payments are shown net of VAT where applicable.
- Cash is held the current account does not receive interest.
- Cash held on deposit is receiving interest.
- A narrative explanation of the items of expenditure is found in the main body of this report.

Appendix B

Joint Administrators' Statement of Remuneration and Expenses From 11 May 2023 to 10 November 2023

	Notes	Paid in period £	Accrued £	Total £
Telephone		8.00	-	8.00
Legal Fees - Field Fisher LLP		20,482.72	-	20,482.72
Bank Charges - Santander	1	2.30	(2.30)	-
Joint Administrators' fees	2	-	47,000.00	47,000.00
Joint Administrators' expenses	2	-	99.00	99.00
Legal Disbursements - Gowling WLG LLP		666.66	-	666.66
Legal Fees - Gowling WLG LLP		15,340.40	-	15,340.40
Specific Bond		1,080.00	-	1,080.00
Stationery & Postage		28.00	-	28.00
Statutory Advertising		92.25	-	92.25
		<u>37,700.33</u>	<u>47,096.70</u>	<u>84,797.03</u>

Notes

1. A bank error has resulted in charges being applied to the estate account. These charges should be reversed in due course.
2. Joint Administrators' fees have been accrued in the period by reference to the fee resolution approved by the Charge Holder. Joint Administrators' expenses in relation to statutory advertisement costs are category one expenses and do not require the specific approval of the Charge Holder.

Glossary of Insolvency Terms

Most clients, quite naturally, will not have heard of many of the terms associated with business restructuring and insolvency. Our glossary seeks to explain many common technical and financial terms.

Administration

Is a formal insolvency procedure available to a company or a partnership and is instigated with the objective of either, rescuing the company, achieving a better result than on a winding up or to realising funds to pay preferential or secured creditors.

Administrator

Is a licensed insolvency practitioner (IP) who is an officer of the court and acts as an agent to deal with the affairs of a company in administration. An administrator can be appointed by the court, directors, shareholders or a qualifying floating charge holder (normally a bank).

Administrative receiver

Is an IP appointed by a floating charge creditor (normally a bank) to realise assets on its behalf. The introduction of the Enterprise Act is leading the phasing out of this procedure, and it is only available to floating charge creditors where their security pre-dates September 2003.

Annulment

Means cancellation and is often referred to in the context of bankruptcy.

Bankruptcy order

Is an order of the court, based on either a creditor's or debtor's petition, which makes an individual bankrupt.

Bankruptcy petition

A request made (by the debtor or by a creditor) to the court for the debtor to be made bankrupt.

Charge

Security taken over property by a creditor to protect against non-payment of a debt (such as a mortgage).

Charging order

An order made by the court which gives a legal charge on the debtor's interest in his/ her home. This continues even after the debtor is discharged from bankruptcy.

Company Directors Disqualification Act 1986 (CDDA 1986)

Sets out the grounds under which the disqualification of a director might be sought

Compulsory liquidation

Winding up of a company after a petition to the court, usually by a creditor such as HMRC.

Contributory

Every person liable to contribute to the assets of a company if it is wound up. In most cases this means shareholders who have not paid for their shares in full.

Creditor

Someone who is owed money by an insolvent company or individual.

Debenture

A document in writing, usually under seal, issued as evidence of a debt or the granting of security for a loan of a fixed sum and interest. The term is often used in relation to loans (usually from banks) secured by charges, including floating charges, over a company's assets.

Discharge

Is a process which frees a bankrupt from the restrictions of bankruptcy and releases him or her from most debts. This takes place automatically after one year but may be sooner.

Dividend

Any sum distributed to unsecured creditors in an insolvency.

Estate

Assets which the debtor's trustee can deal with to pay his /her creditors

Fixed charge

Is a charge held over specific assets. The company cannot sell the assets without the consent of the secured creditor or repaying the amount secured by the charge.

Floating charge

Is a charge held over general assets of a company. The assets may change (such as stock) and the company can use the assets without the consent of the secured creditor until the charge 'crystallises' (becomes fixed).

GDPR

The General Data Protection Regulation.

Guarantee

Is an agreement to pay a debt owed by a third party. It must be evidenced in writing for it to be enforceable.

Income payments order (IPO) / agreement (IPA)

A court may order or debtor may agree that part of his / her wages, salary or other income is paid to the trustee if his/her income is more than he/she or his/her family need to live on.

Insolvency

Is defined as having greater liabilities than assets or being unable to pay debts when they fall due or both.

Insolvency Act 1986

Legislation introduced to consolidate insolvency law and procedures. Other major legislation in this area is contained in the Enterprise Act.

Insolvency Rules 2016

The Insolvency (England and Wales) Rules 2016, set out the detailed procedures for the conduct of all company and personal proceedings in England and Wales under the Insolvency Act.

Insolvency Practitioner

An authorised person who specialises in insolvency, usually an accountant or solicitor. They are authorised either by the Secretary of State or by one of a number of recognised professional bodies.

Liquidation (winding up)

Applies to companies or partnerships. It involves the realisation and distribution of the assets and usually the closing down of the business. There are three types of liquidation - compulsory, creditors voluntary and members voluntary.

Liquidator

The Official Receiver or an Insolvency Practitioner appointed to administer the liquidation of a company or partnership.

London Gazette

Official publication of the Government, which contains legal notices.

Member (of a company)

A person who has agreed to be, and is registered as, a member, such as a shareholder of a limited company.

Nominee

Insolvency Practitioner who carries out the preparatory work for a voluntary arrangement, before its implementation

Officer (of a company)

A director or secretary of a company.

Official Receiver

An officer of the court and civil servant employed by The Insolvency Service, who deals with bankruptcies and compulsory company liquidations.

Petition

A formal application made to a court.

Preferential Creditor

A creditor in insolvency proceedings who is entitled to receive certain payments in priority to other unsecured creditors. These creditors include occupational pension schemes and certain employee claims.

Secondary Preferential Creditor

On 1 December 2020, HMRC regained its status as a preferential creditor. HMRC are ranked as secondary preferential creditor in respect of VAT, PAYE, NIC and CIS deductions and are paid after certain employee claims and pensions schemes but ahead of unsecured creditors.

Proof of Debt

Statutory form completed by a creditor in an insolvency procedure to state how much is claimed. The form is supplied by the Administrator.

Provisional Liquidator

OR/IP appointed to preserve a company's assets pending the hearing of a winding up petition.

Proxy

Instead of attending a meeting, a person can appoint someone to go and vote in their place.

Proxy Form

Form which must be completed if a creditor wishes someone else to represent him or her at a creditors meeting and vote on his or her behalf.

Release

The process by which the Official Receiver or an Insolvency Practitioner is discharged from the liabilities of office as trustee, liquidator or administrator.

Secured Creditor

Creditor who holds security, such as a mortgage, over a person's assets for money owed.

Shadow Director

A person who, without being formally appointed, gives instructions on which the directors of a company are accustomed to act.

Statement of Insolvency Practice

The purpose of Statements of Insolvency Practice is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

Statement of Insolvency Practice 2

Deals specifically with the investigations of an office holder in Administration or Insolvent Liquidation.

Statement of Insolvency Practice 6

Deals specifically with deemed consent and decision procedures in insolvency proceedings.

Statement of Insolvency Practice 9

Deals specifically with the payments to insolvency office holders and their associates from an estate.

Statement of Insolvency Practice 13

Deals specifically with the disposal of assets to connected parties in an insolvency process.

Statement of Insolvency Practice 16

Deals specifically with pre-packaged sales in company Administrations.

Statement of Affairs

Document signed by the company's director stating the assets and giving details of debts and creditors.

Supervisor

Insolvency Practitioner appointed to supervise the carrying out of an individual or company voluntary arrangement.

TUPE – Transfer of Undertakings (Protection of Employment) Regulations

A transfer of an employee or employees to a new company. Terms of original employment transfer and continuity of employment is maintained.

Trustee

The trustee in bankruptcy is either the Official Receiver or an insolvency practitioner who takes control of a debtor's assets. The trustee's main duties are to sell these assets.

Unsecured Creditor

A creditor who does not hold security (such as a mortgage) for money owed. Some unsecured creditors may also be preferential creditors.

Voluntary Liquidation

Method of liquidation not involving the courts or the Official Receiver. There are two types of voluntary liquidation - Members' Voluntary Liquidation for solvent companies and Creditors' Voluntary Liquidation for insolvent companies.

Winding Up Order

Order of a court, usually based on a creditor's petition, for the compulsory winding up or liquidation of a company or partnership.