



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

### 1 Company details

Company number 1 1 5 0 1 6 3 2

Company name in full Underpinned Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Matthew

Surname Ingram

### 3 Administrator's address

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D X

Country

### 4 Administrator's name ①

Full forename(s) Elizabeth Anne

Surname Welch

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D X

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	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

E. A. Neld

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**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 **Luke Bancroft**

Company name **Kroll Advisory Ltd.**

Address **4B Cornerblock**

**2 Cornwall Street**

Post town **Birmingham**

County/Region

Postcode **B 3 2 D X**

Country

DX

Telephone **+44 (0) 121 214 1132**

**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**

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

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# Progress Report to Creditors

20 March 2024

## Underpinned Ltd (In Administration)

Joint Administrators' Progress Report for the period from 24 August 2023  
to 23 February 2023.

Kroll Advisory Ltd.  
4B Cornerblock  
2 Cornwall Street  
Birmingham  
B3 2DX

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## **1. Introduction**

The Joint Administrators were appointed on 24 August 2023 by an order of the High Court of Justice, Business and Property Court in Birmingham Insolvency and Companies List (ChD), CR-2023-BHM-000478. The application to the court was made by Directors.

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration 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**

- As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), were approved by creditors using deemed consent on the 31 October 2023 without modifications.
- There were no major amendments to or deviations from these Proposals.

### **Progress to Date**

- The Joint Administrators continued to trade the Company from the Appointment Date to 12 January 2024.
- Following a hive down of the Company's business and assets to the Subsidiary, a sale of the shareholding of the Subsidiary was completed to the Purchaser.
- The Joint Administrators undertook investigations into the Company's affairs. There are no outstanding lines of enquiry.
- The Joint Administrators have continued to carry out their statutory duties during the Reporting Period.

## Outcome for Creditors

- The Joint Administrators are not aware of any registered security in the Company's name.
- The Company's employees were transferred to the Subsidiary as part of the hive down process pursuant to TUPE. The employees were subsequently transferred to the Purchaser upon completion of the sale pursuant to TUPE. Therefore, it is anticipated that there will be no primary preferential claims in relation to former employees arrears of wages and holiday pay. It is also the Joint Administrators understanding that there was no outstanding pension contributions under the Company's pension scheme at the Appointment Date.
- It is anticipated that there will not be sufficient funds to enable a distribution to the secondary Preferential Creditors, however this will be dependent upon the final costs of the Administration.
- It is anticipated that there will be insufficient funds available to enable a distribution to unsecured creditors.

Please note, this Progress Report provides creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals issued to the Company's creditors are available to view at the Portal and paper copies can be provided free of charge by writing to Luke Bancroft at [Luke.Bancroft@kroll.com](mailto:Luke.Bancroft@kroll.com). Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

## 3. Progress of the Administration

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

### 3.1 Strategy and Progress to Date

The manner in which the affairs and business of the Companies have been managed and financed during the Administration to date are set out in the remainder of this report.

#### 3.1.1 Trading

The Joint Administrators continued to trade the business following their appointment with a view to completing a sale of the Company's business and assets.

A total of £2,386 has been realised in trading sales during the Reporting Period.

A breakdown of the trading expenses paid during the Reporting Period are as follows:

Trading Expenditure	Amount (£)
Accountant's Fees	607.50
Payroll	86,666.78
PAYE, National Insurance and Student Loans	37,351.42
Marketing Services	28,500.00
Software Services	85,735.58
Miscellaneous Trading Expenses	2,433.49
Pension Contributions	3,158.83
Stripe Payments	73.33
Solicitor's Fees	9,500.00
Telephone Costs	29.26
<b>Total</b>	<b>252,083.86</b>

The Joint Administrators initially estimated that the total trading expenses would total £165,685. However, this estimation has been exceeded on the basis that the Joint Administrators had to trade the business for longer than first anticipated to conclude a sale of the Company's business and assets.

A detailed breakdown of the total trading expenses incurred and paid during the Reporting Period can be viewed in Appendix 3.

The trading of the business has now finalised following the completion of the sale of the Company's business and certain assets on 12 January 2024.

No further trading expenses are expected to be incurred.

### 3.2 Asset Realisations

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

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

#### 3.2.1 Sale of Business

Following the Joint Administrators' appointment, an AMA process was commenced in order to find a purchaser for the Company's business and assets.

In summary, a teaser document was circulated to 64 interested parties with two parties signing an NDA who received access to a data room. Two offers were received for the business and assets following this process.

The offer accepted is detailed below:

- The Joint Administrators received an offer from a connected party to purchase the Company's business and certain assets via a hive down. The Joint Administrators were requested to transfer the business and certain assets of the Company into a subsidiary company, being a newly incorporated company, followed by a sale of the shares of the subsidiary company. The purpose of the hive down was to allow the interested party to utilise and benefit from the Company's pre-appointment tax losses, where possible;



- The proposed sale consideration for the Company's business and assets and shares in the subsidiary was £315,000; and
- The hive down was to include the TUPE transfer of the Company's employees.

Following acceptance of the offer the Joint Administrators immediately took steps to incorporate the new subsidiary.

The Solicitors were instructed to prepare the legal documentation relating to the hive down of the Company's business and certain assets and on 12 January 2024 the hive down completed in the sum of £315,849 plus VAT (net of bank charges). The Administrators ceased trading the Company on the same date.

The assets forming part of the hive down were as follows:

Asset
The Equipment
The Contracts
The Work in Progress
The Intellectual Property
The Seller's Records
The Goodwill

In consideration of this sum, 315,849 shares were issued in the Subsidiary to the Company. The Administrators subsequently sold the Company's shareholding in the Subsidiary to the Purchaser for £1.

#### Valuation of the Intellectual Property and Goodwill

The Joint Administrators are content that given the length and depth of the marketing process conducted by Kroll in the timescales available, especially given the number of interested parties being contacted and the specialist nature of the business, that the market value of the goodwill and intellectual property has been reached by virtue of this process.

Accordingly, a valuation was deemed unnecessary and given the Company's cash flow position, the offer received was required to be accepted and progressed, considering the likely alternative was cessation of trade with all employees being made redundant.

The Joint Administrators are satisfied that the best price has been achieved for the Company's business and assets in the circumstances.

#### The Purchaser

The Purchaser of the Company's shares in the Subsidiary is Camelot Financial Capital Management LLC, a company incorporated in the United States of America. The CEO of the Purchaser is Simon James Williams who is also a director of the Company.

It therefore follows that Simon James Williams is a connected person and the Purchaser is a connected company in accordance with paragraph 60A of Schedule B1 of the Act and the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 are applicable to the transaction.

### **3.2.2 Business Rates Refund**

The Company was due a business rates refund in relation to a leased office space it historically occupied. During the Reporting Period, the Joint Administrators received a business rates refund in the total sum of £15,773.

No further realisations are expected in this regard.

### **3.2.3 Book Debts**

According to the Company's books and records, the Company had one outstanding debt due at the Appointment Date totalling £7,215. This amount was in relation to an annual fee payable under a university contract.

During the Reporting Period, this book debt has been received in full.

No further realisations are expected in this regard.

### **3.2.4 Cash at Bank**

As at the Appointment Date, the Company held cash at bank of £6,399. These funds were transferred to the Administration estate bank account during the Reporting Period.

No further realisations are expected in this regard.

### **3.2.5 Bank Interest**

During the Reporting Period, the Joint Administrators received a total of £172 in respect of gross bank interest.

### **3.2.7 Investigations**

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

The Joint Administrators have a statutory obligation to file a report with DBT concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with DBT.

There are no outstanding or ongoing lines of enquiry.

## **3.3 Costs**

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

Summaries of the most significant payments during the Administration are provided below:

### 3.3.1 Insurance of Assets

During the Reporting Period, a total of £842 has been paid to Howden Insurance Brokers Limited in relation to the insurance of the Company's business and assets during the Trading Period.

### 3.3.2 Statutory Advertising

During the Reporting Period, a total of £109 has been paid to Courts Advertising Limited in relation to advertising the appointment of the Joint Administrators in the London Gazette in accordance with statutory obligations.

### 3.3.3 Bank Charges

During the Reporting Period, a total of £75 has been paid to Barclays in relation to bank charges.

### 3.3.4 Accountant's Fees

During the Reporting Period, a total of £56 has been paid to Gravita in relation to processing the Company employees' P45s following the completion of the sale of the business and certain assets and subsequent transfer of the Company employees to the Purchaser pursuant of TUPE.

### 3.3.5 Stationery & Postage

During the Reporting Period, a total of £36 to Accurate Mailing Services Limited in relation to mailing the notification of the Joint Administrators' appointment to the Company's creditors.

## 3.4 Fees and 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.

Summaries of the most significant expenses which have been incurred in the Reporting Period but have not been paid are provided below:

#### Significant expenses incurred but not paid

<b>Kroll - Joint Administrators' time costs</b>	<b>£153,0258</b>	Total time costs incurred in the Reporting Period is £153,058 (see Appendix 5. No payments have been made during the Reporting Period. See Section 6 for further details in relation to the Joint Administrators' fees.
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## 4. Outcome for Creditors

### 4.1 Secured Creditors

The Joint Administrators are not aware of any registered security in the Company's name.

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## **4.2 Preferential Creditors**

### **Primary Preferential Creditors**

There are no known primary Preferential Creditors in these proceedings.

The Company's employees were transferred to the Subsidiary as part of the hive down process pursuant to TUPE and subsequently to the Purchaser. Accordingly, it is anticipated that there will be no primary preferential claims in relation to the former employees' arrears of wages and holiday pay.

There were no outstanding pension contributions under the Company's pension scheme at the Appointment Date and as such it is anticipated that there will be no primary preferential claims for outstanding pension contributions.

The Joint Administrators have written to the Company's pension scheme provider to confirm the same.

### Secondary Preferential Creditors

It is understood that there was outstanding PAYE / NIC owed to HMRC totalling £8,109 at the Appointment Date which will rank as a secondary Preferential Creditor claim against the Company.

The Joint Administrators are yet to receive a claim from HMRC. However, it is anticipated that there will not be sufficient funds to enable a distribution to the secondary Preferential Creditors.

### **Unsecured Creditors**

According to the Company's books and records, unsecured creditors totalled £71,009. Claims received to date total £25,701 from two unsecured creditors.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the unsecured creditors of the Company.

## **4.4 Prescribed Part**

As detailed previously the Joint Administrators are not aware of any registered security in the Company's name therefore the Prescribed Part provisions do not apply.

## **5. Other Matters**

### **5.1 Creditors' Committee**

A Creditors' Committee has not been established during the Administration.

### **5.3 Joint Administrators' Receipts and Payments Account**

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3.

## **5.4 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, Statement of Creditors' Rights.

## **6. Fees, Expenses and Pre-Administration Costs**

### **6.1 Fees and Expenses**

#### **6.1.1 Time Costs**

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 £153,058, which represents 368 hours at an average hourly rate of £416.

These costs have exceeded the estimate of £130,993 provided in the Joint Administrators' Statement of Proposals. The fee estimate has been exceeded largely due to the reasons set out below:

- Extending the AMA process beyond the end of October 2023 in order to negotiate with the two interested parties in respect of their offers for the Company's business and assets;
- Continuing the Trading Period beyond the end of October 2023, to allow the sale process to be completed;
- Discussing and obtaining an extension to the Funding Agreement beyond the end of October 2023 in relation to the Trading Period; and
- Discussions with the Purchaser and tax agents regarding the hive down process and subsequent share sale.

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

#### **6.1.2 Fees**

In the Reporting Period, the Joint Administrators have not drawn any remuneration.

The Joint Administrators are currently seeking for the approval of their remuneration and certain other resolutions. An update will be provided within the next progress report.

It is anticipated that the Joint Administrators will incur further time costs of c.£15,000 to continue to progress the Administration.

No fees have been drawn to date.

### **6.1.3 Expenses**

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals an estimate of expenses for the Administration, totalling £45,295. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate.

Appendix 4 also details the expenses incurred and paid for the Reporting Period.

In the Reporting Period, general Category 1 Expenses of £52,797 were incurred of which £1,119 was paid.

Please note that at the date of this report, the fees incurred by Squires have exceeded the original estimate in the Proposals by c.£13,000. This is largely due to having to extend the AMA process and undertaking the work necessary to complete a hive down of the Company's business and certain assets. This also includes work undertaken to extend the Funding Agreement. There will be insufficient funds to pay their time costs in full, in this case.

The Joint Administrators estimate the expenses (excluding trading expenses and Category 2 Expenses) of the Administration to total approximately £57,797, as detailed in Appendix 3. This Appendix illustrates the estimated expenses of the Administration and is for information purposes and could possibly change over the course of the Administration. If there are any changes, creditors will be informed of the variations with associated reasons in subsequent reports.

No Category 2 Expenses were incurred or paid during the Reporting Period.

### **6.1.5 Additional Information**

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, 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 expenses 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.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll - Fees	0.00	5,565.00	5,565.00
Squires - Fees	0.00	12,208.50	12,208.50
Squires - Expenses	0.00	54.00	54.00
<b>Total</b>	<b>0.00</b>	<b>17,827.50</b>	<b>17,827.50</b>

During the Reporting Period, no Pre-Administration costs have been drawn.

As stated previously, the Joint Administrators are currently seeking for approval of their remuneration along with certain other resolutions. An update will be provided within the next progress report.

## 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 Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Obtaining approval of the Joint Administrators' remuneration and certain other resolutions;
- Paying the outstanding costs of the Administration;
- Finalise tax matters and obtain tax clearance from HMRC;
- Continue to deal with statutory matters and duties; and
- Moving the Company into dissolution, where appropriate.

### 7.3 Future Reporting

The Joint Administrators will provide a further progress report within one month of August 2024 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 Luke Bancroft.

Yours faithfully



**Elizabeth Welch**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Matthew Ingram and Elizabeth Anne Welch, 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>Company and trading name</b>	Underpinned Ltd
<b>Date of incorporation</b>	6 August 2018
<b>Registered Number</b>	11501632
<b>Company Director(s)</b>	Albert De Symons Azis Clauson; Christopher John Simon Williams; Imran Osman Khatri; Craig Francis Donaldson; Simon James Williams; and Frontive Holding Limited
<b>Company Secretary</b>	Not Applicable
<b>Shareholders</b>	Camelot Financial Capital Management LLC Albert De Symon Azis Clauson Christopher John Simon Williams Simon James Williams Kenya Matsumoto Samir Khatri WCS Nominees Limited Imran Osman Khatri Sean Melnick Alan Juluis Gross UK FF Nominees Limited SFC Nominees Limited Frontive Holding Limited Crowdcube Nominees Limited Craig Francis Donaldson TMF International Pensions Limited David Houton Lindsay Scarlett Zaib Alkatib Aufi Limited Alice Stephenson Joachim Maus Edward Bell Jonathan Cole Younger Jack Williams
<b>Trading address</b>	N/A

**Registered office**

**Current:**

4B Cornerblock  
2 Cornwall Street  
Birmingham  
B3 2DX

**Former:**

1 Gossamer Gardens  
Gossamer Gardens  
London  
E2 9FN

**Any Other trading names**

Not Applicable

**Administration information**

**Administration Appointment**

The Administration appointment granted in High Court of Justice Business and Property Courts in Birmingham Insolvency and Companies List (ChD), number 000478 of 2023

**Appointor**

Directors

**Date of Appointment**

24 August 2023

**Joint Administrators**

Matthew Ingram and Elizabeth Anne Welch

**Original purpose**

Realising property in order to make a distribution to the Preferential Creditors in accordance with Paragraph 3(1)(c).

**Functions**

The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1.

**Current Administration expiry date**

23 August 2024

**Prescribed Part**

The Prescribed Part is not applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors.

**Application of EC Regulations**

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## **Appendix 2 – Approved Proposals**

### **General**

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To 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 Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors; and
- Seek an extension to the Administration period if considered necessary.

### **Distributions**

- To make distributions to the Preferential Creditors where funds allow;
- To make distributions to the unsecured creditors if funds become available and apply to court for authority to do so, where applicable.

### **End of Administration**

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Elizabeth Anne Welch of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The 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. Any action 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;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Elizabeth Anne Welch of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action 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;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate

because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators will be seeking specific agreement to the following proposals from the creditors.

## Appendix 3 – Receipts and Payments Account

### Underpinned Ltd (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 24/08/2023 To 23/02/2024 £	From 24/08/2023 To 23/02/2024 £
POST APPOINTMENT SALES		
Sales	2,385.73	2,385.73
Funding Agreement Loan	249,698.13	249,698.13
	<u>252,083.86</u>	<u>252,083.86</u>
TRADING EXPENDITURE		
Payroll	87,274.28	87,274.28
Telephone	29.26	29.26
Legal Fees	9,500.00	9,500.00
Marketing Services	28,500.00	28,500.00
Software Services	85,735.58	85,735.58
PAYE, NI and Student Loans	37,351.42	37,351.42
Miscellaneous Trading Expenses	461.16	461.16
Stripe Payments	73.33	73.33
Pension	3,158.83	3,158.83
	<u>(252,083.86)</u>	<u>(252,083.86)</u>
TRADING SURPLUS/(DEFICIT)	<u>0.00</u>	<u>0.00</u>

### Underpinned Ltd (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 24/08/2023 To 23/02/2024 £	From 24/08/2023 To 23/02/2024 £
ASSET REALISATIONS		
Bank Interest Gross	171.53	171.53
Business Rates Refund	15,772.62	15,772.62
Cash at Bank	6,399.10	6,399.10
Debtors	7,214.55	7,214.55
Sale of Business and Assets	66,115.87	66,115.87
Share Sale Consideration	1.00	1.00
Trading Surplus/(Deficit)	<u>0.00</u>	<u>0.00</u>
	<u>95,674.67</u>	<u>95,674.67</u>
COST OF REALISATIONS		
Accountants Fees	56.00	56.00
Bank Charges	75.00	75.00
Insurance of Assets	842.00	842.00
Stationery & Postage	36.42	36.42
Statutory Advertising	109.08	109.08
	<u>(1,118.50)</u>	<u>(1,118.50)</u>
	<u>94,556.17</u>	<u>94,556.17</u>
REPRESENTED BY		
Floating/main current account		92,405.24
General VAT control account		2,002.63
VAT payable		(22.10)
VAT Receivable		170.40
		<u>94,556.17</u>

## Appendix 4 – Analysis of Expenses Incurred

### Joint Administrators' Expenses: Comparison with Estimate

Underpinned Ltd (In Administration)							
Joint Administrators' Estimated Expenses for the whole of the Administration							
Notes	Company/Person	Activity	Tax Basis	Original Expense Estimate	Expenses Incurred During the Cumulative Period	Expenses Paid During the Cumulative Period	Total Anticipated Expenses
1. Professional Advisors				(£)	£	£	(£)
1.1	Joint Administrators	Joint Administration of Underpinned Ltd	Joint Administration	15,000	15,000	15,000	15,000
1.2	Underpinned Ltd	Joint Administration of Underpinned Ltd	Joint Administration	15,000	15,000	15,000	15,000
1.3	Underpinned Ltd	Joint Administration of Underpinned Ltd	Joint Administration	15,000	15,000	15,000	15,000
1.4	Underpinned Ltd	Joint Administration of Underpinned Ltd	Joint Administration	15,000	15,000	15,000	15,000
1.5	Underpinned Ltd	Joint Administration of Underpinned Ltd	Joint Administration	15,000	15,000	15,000	15,000
Total Professional Advisors Costs				45,000.00	45,000.00	45,000.00	45,000.00
Trading Expenses estimated to 29 January 2024							
2.1	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.2	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.3	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.4	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.5	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.6	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.7	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.8	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.9	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.10	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.11	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.12	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.13	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.14	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.15	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.16	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.17	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.18	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.19	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
2.20	Underpinned Ltd	Trading Expenses	Trading Expenses	15,000	15,000	15,000	15,000
Total Category 1 Trading Expenses				300,000.00	300,000.00	300,000.00	300,000.00
General Expenses							
3.1	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.2	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.3	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.4	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.5	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.6	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.7	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.8	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.9	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.10	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.11	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.12	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.13	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.14	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.15	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.16	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.17	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.18	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.19	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
3.20	Underpinned Ltd	General Expenses	General Expenses	15,000	15,000	15,000	15,000
Total Category 2 General Expenses				300,000.00	300,000.00	300,000.00	300,000.00
Total Category 3 Expenses				0.00	0.00	0.00	0.00
Total Estimated Expenses				600,000.00	600,000.00	600,000.00	600,000.00

These costs are set out in the table below. All figures are in £, unless stated otherwise, and are rounded to the nearest £100,000, unless otherwise indicated.

**Notes to Estimated Expenses Schedule**

1. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
2. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
3. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
4. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
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18. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
19. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.
20. The above costs are estimated and are based on the information provided to the Joint Administrators by the relevant parties. The Joint Administrators have not verified the accuracy of the information provided and do not accept any liability for the accuracy of the information provided.

**Notes**

The above costs exclude VAT.

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.

Kroll, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

No Category 2 Expenses have been incurred during the Reporting Period.

## Appendix 5 – Analysis of Time Charged

### Joint Administrators' Fees

Refer to the table below for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9

Underpinned Ltd (In Administration) ("the Company")								
Analysis of the Joint Administrators' time costs for the Reporting Period								
Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration And Planning								
Accountancy & Tax Administration	0.00	1.40	0.00	1.20	0.00	2.60	1,651.00	424.61
Accounting & Administration	0.00	11.10	0.00	23.15	0.00	34.25	14,301.50	415.94
Company Administration & Management and the associated administrative support	0.00	2.50	1.65	1.40	0.00	5.55	2,494.50	448.14
Facilities & Maintenance	0.00	0.20	0.00	0.00	0.00	0.20	55.00	475.00
Insurance	0.00	0.00	0.00	0.70	0.00	0.70	295.00	245.00
Statement of Affairs	0.00	0.60	0.00	0.00	0.00	0.60	245.00	475.00
Statutory Duties, Meetings & Reports & Records	3.00	24.10	1.45	49.40	0.00	77.95	30,994.50	397.71
Strategic planning & coordination of ongoing administration costs	2.00	20.10	6.65	14.95	0.00	43.70	18,514.50	423.44
Tax Compliance Planning	0.00	1.50	0.45	1.70	0.00	3.65	1,439.50	394.38
Creditors								
Company with Creditors & Suppliers	0.00	1.40	0.00	1.65	0.00	3.05	1,019.50	465.44
Company Director	0.00	1.10	0.00	0.00	0.00	1.10	710.00	645.00
Investigations								
DDA & Reports & Investigations	0.00	4.70	11.50	12.85	0.00	29.05	9,420.50	324.14
Realisation Of Assets								
Realised and Unrealised Property	0.00	0.20	0.00	0.40	0.00	0.60	170.00	283.00
Other Tangible Assets	0.00	1.50	0.00	0.00	0.00	1.50	712.50	475.00
Realisation of Tax Returns	0.00	2.10	0.90	0.00	0.00	3.00	1,171.50	390.50
Sale of Inventory	4.50	61.50	0.65	15.40	0.00	82.05	42,397.50	515.38
Trading								
Trading - Accounting	0.00	11.10	3.00	0.00	0.00	14.10	5,715.00	405.39
Trading - Expenses	0.00	4.50	0.45	0.00	0.00	4.95	2,117.50	427.58
Trading - Income	0.00	0.40	0.00	0.00	0.00	0.40	141.50	475.00
Trading - Operations	0.00	2.60	0.00	0.00	0.00	2.60	1,115.00	475.00
Total Hours	9.50	174.90	34.40	148.90	0.00	367.70		416.26
Total Fees Claimed (£)	7,457.50	94,332.00	13,760.00	37,508.50	0.00		153,058.00	



## Appendix 6 – Narrative of Work Carried Out For the Reporting Period

The key areas of work have been:

### SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"><li>• Monitoring and reviewing the Administration strategy;</li><li>• Briefing staff on the Administration strategy and matters in relation to workstreams;</li><li>• Regular case management and reviewing of process including regular team update meetings and calls;</li><li>• Meeting with management to review and update strategy and monitor progress;</li><li>• Reviewing and authorising junior staff correspondence and other work;</li><li>• Dealing with queries arising during the appointment;</li><li>• Reviewing matters affecting the outcome of the Administration;</li><li>• Preparing statutory reports;</li><li>• Preparing periodic and strategic case reviews;</li><li>• Liaising with legal advisors regarding the proposed sale transaction and Funding Agreement; 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>• Monitoring and maintain the Creditor's Portal;</li><li>• Responding to enquiries from creditors regarding the Administration and submission of their claims; and</li><li>• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and</li><li>• Drafting statutory progress reports.</li></ul>
Investigations	<ul style="list-style-type: none"><li>• Sending letters to the Directors of the Company</li><li>• Managing and reviewing the Company books and records;</li><li>• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;</li><li>• Reviewing pre-appointment bank statements;</li><li>• Documenting investigations; and</li><li>• Submitting a report to the DBT in relation to the Company's affairs and directors' conduct.</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' Portal</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>• Preparing this progress report;</li><li>• Filing documents at Companies House;</li></ul>

- |                    |  |
|--------------------|--|
| Cashiering         | <ul style="list-style-type: none"><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate;</li><li>• Paying outstanding costs of the Administration;</li><li>• Preparing statutory Receipts and Payments Accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>  |
| Asset realisations | <ul style="list-style-type: none"><li>• Reviewing the book debt position and arranging collection of the outstanding debtor;</li><li>• Communicating with Barclays to collect the cash at bank held in the Company' pre-appointment bank account;</li><li>• Drafting and circulating a teaser document to interested parties regarding the sale of the business and assets of the Company;</li><li>• Communication with and management of interested parties regarding the proposed sale of the business and assets of the Company;</li><li>• Populating a virtual data room to provide Company information to interested parties;</li><li>• Communications with the potential purchaser of the business and assets of the Company;</li><li>• Liaising with Hilco regarding the value of the Company's computer and office equipment; and</li><li>• Reviewing costs incurred to ensure recorded accurately.</li></ul>  |
| Trading            | <ul style="list-style-type: none"><li>• Attending to supplier queries and correspondence in relation to the trading period;</li><li>• Raising payments to suppliers in respect of the trading period;</li><li>• Reviewing the terms of the Funding Agreement;</li><li>• Paying other critical trading payments including employee wages and PAYE/NIC to HMRC;</li><li>• Corresponding with employees in relation to the trading period and issuing payslips;</li><li>• Corresponding with the Company's former accountants regarding payroll and pension;</li><li>• Updating the estimated outcome statement for the trading period;</li><li>• Discussions with Barclays regarding post appointment receipts during the trading period;</li><li>• Discussions with management regarding ongoing trading and expected costs during the trading period;</li><li>• Accounting for and recording revenue from the trading period in the Joint Administrators' books and records; and</li><li>• Processing and paying the pension contributions accruing during the trading period.</li></ul> |

Tax

- Analysing and considering the tax effects of the sale transaction;
- Working on tax returns relating to the periods affected by the Administrators;
- 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 Luke Bancroft at [Luke.Bancroft@Kroll.com](mailto:Luke.Bancroft@Kroll.com).

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

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

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

If you would like to request more information about the Joint Administrators' remuneration and expenses 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 are 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 Luke Bancroft at [Luke.Bancroft@kroll.com](mailto:Luke.Bancroft@kroll.com) or Kroll Advisory Ltd., 4B Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX.

## Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
AMA	Accelerated Merger and Acquisition
the Appointment Date	24 August 2023 being the date of appointment of the Joint Administrators
Barclays	Barclays Bank Plc (Company Number: 01026167), with whom the Company banked prior to the Appointment Date
Buzzacott	Buzzacott LLP
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
CEO	Chief Executive Officer
the Company	Underpinned Ltd (In Administration) (Company Number: 11501632)
DBT	Department for Business & Trade
the Directors	Albert De Symons Azis Clauson, Christopher John Simon Williams, Imran Osman Khatri, Craig Francis Donaldson, Simon James Williams and Frontive Holding Limited, the directors of the Company.
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Funding Agreement	An agreement between the Joint Administrators and a shareholder of the Company dated 24 August 2023 to cover certain expenses incurred during the Trading Period.
Hilco	Hilco Valuation Services Limited, independent agents who were instructed to value certain assets of the Company
HMRC	HM Revenue and Customs

Word or Phrase	Definition
the Joint Administrators	Matthew Ingram IP Number: 10790  Elizabeth Anne Welch IP Number: 28610  Both of Kroll Advisory Ltd., 4B Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
the Joint Administrators Statement of Proposals / Proposals	The Joint Administrators' Statement of Proposals dated 12 October 2023
Kroll	Kroll Advisory Ltd., 4B Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
NDA	Non Disclosure Agreement
NIC	National Insurance Contributions
PAYE	Pay As You Earn
the Portal / the Creditors' Portal	<a href="https://www.ips-docs.com/">https://www.ips-docs.com/</a>
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary / primary preferential claims are paid in full.
the 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 Purchaser	Camelot Financial Capital Management LLC
the Reporting Period	The period 24 August 2023 to 23 February 2024
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses

Word or Phrase	Definition
SIP 13	Statement of Insolvency Practice 13 - Industry Best Practice for Insolvency Practitioners regarding the disposal of assets to connected parties in an insolvency process
the Subsidiary	Hamsard 3727 Limited (Company Number: 15185360)
Squires / the Solicitors	Squire Patton Boggs (UK) LLP (Company Number: OC335584)
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
VAT	Value Added Tax

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

This report has been prepared by Matthew Ingram and Elizabeth Anne Welch, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 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 (England and Wales) Rules 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.

Matthew Ingram and Elizabeth Anne Welch 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, Kroll Advisory 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.