In accordance with Rule 3.35 of the Insolvency (England and Wales) Rules 2016 Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986 and regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

AM03

Notice of administrator's proposals

Companies House

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

1 Company details

Company number	1 1 7 0 5 8 9 9
Company name in full	Urban Splash House Holdings Limited

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

2 Administrator's name

Full forename(s)	Adrian Peter
Surname	Berry

3 Administrator's address

Building name/number	156 Great Charles Street
Street	Queensway
Post town County/	Birmingham
Region	
Postcode	B 3 3 H N
Country	

4 Administrator's name ❶

Full forename(s)	Daniel James Mark
Surname	Smith

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

5 Administrator's address ❷

Building name/number	156 Great Charles Street
Street	Queensway
Post town County/	Birmingham
Region	
Postcode	B 3 3 H N
Country	

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

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ❶

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's Signature	Signature X X
Signature date	d 0 d 4 m 0 m 7 y 2 y 0 y 2 y 2

AM03
Notice of Administrator's Proposals

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Vinay Mistry

Company name: Teneo Financial Advisory Ltd

Address: 156 Great Charles Street
Queensway

Post town: Birmingham

County/Region:

Postcode: B 3 3 H N

Country:

DX:

Telephone: +44 121 619 0120

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Teneo®

The Global CEO Advisory Firm

Urban Splash House Holdings Limited ("USHHL")
Urban Splash House Investments Limited ("USHIL")
Urban Splash House Limited ("USHL")
Urban Splash Modular Limited ("USML")
Port Loop Holdings Limited ("PLHL")
Port Loop Limited ("PLL")
Port Loop (Subco 1) Limited ("PLS1L")
(all in administration) (together "the Companies")

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

Adrian Peter Berry and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of each of the Companies on 11 May 2022 by the Directors of each of the Companies. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract **without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed** in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

04 July 2022

Teneo

The Global CEO Advisory Firm

Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN
UK
Tel: +44 (0) 121 619 0149
www.teneo.com/service/restructuring

Urban Splash House Holdings Limited ("USHHL")
Urban Splash House Investments Limited ("USHIL")
Urban Splash House Limited ("USHL")
Urban Splash Modular Limited ("USML")
Port Loop Limited ("PLL")
Port Loop Holdings Limited ("PLHL")
Port Loop (Subco 1) Limited ("PLS1L")
(all in administration)

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

USHHL and USHL

For USHHL and USHL it appears that these companies may have sufficient property to enable a distribution to be made to unsecured creditors. As such we are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek creditors' approval of our Proposals.

We propose to seek approval of our Proposals by deemed consent, notice of which has been posted to the website on Form ADM_F03. The proposed decision to approve our Proposals will be treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notice, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. Unless you object to our Proposals, no action is required from you. Please refer to the website for further details including forms and guidance.

USML, USHIL, PLHL

We think that objective 3(1)(b), that is, 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), can be achieved in these cases. As such we are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek creditors' approval of our Proposals in these companies.

We propose to seek approval of our Proposals by deemed consent in these companies, notice of which has been posted to the website on Form ADM_F03. The proposed decision to approve our Proposals will be treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notice, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. Unless you object to our Proposals, no action is required from you. Please refer to the website for further details including forms and guidance.

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PLL

It appears that this company will not have sufficient property to enable a distribution to be made to unsecured creditors either under the prescribed part provisions pursuant to section 176A of the Act, ("the Prescribed Part"), as it is expected to have net property of nil, or otherwise. As such we are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek creditors' approval of our Proposals in this company.

We propose to seek approval of our Proposals by deemed consent in this company, notice of which has been posted to the website on Form ADM_F03. The proposed decision to approve our Proposals will be treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notice, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. Unless you object to our Proposals, no action is required from you. Please refer to the website for further details including forms and guidance.

PLS1L

For PLS1L we do not think that either of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 of the Act can be achieved and therefore the purpose of the administration is to realise property in order to make a distribution to the Secured Creditor. As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Company. If you would like to ask us to hold a decision procedure to consider our Proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administration at www.ips-docs.com and return it to us by post or email no later than 14 July 2022. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 15.19(4) Insolvency (England & Wales) Rules 2016 ("the Rules"), if so decided by creditors. In the event that a request for a decision procedure is not received by us within the above deadline, our Proposals will be deemed approved on 14 July 2022 and a notice to that effect will be filed at Companies House.

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

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

We have also included the following information in this report:

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

Yours faithfully

For and on behalf of the Companies

Joint Administrators,

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Key messages

Key messages

Joint Administrators of the Companies

Adrian Peter Berry

Daniel James Mark Smith

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: vinay.mistry@teneo.com

www.ips-docs.com

Tel: +44 121 619 0149

Date Proposals delivered to creditors: 4 July 2022

	Commentary
Purpose of the administrations	• The Companies (except PLS1L) - The purpose of the administrations is to achieve a better result for the companies' creditors as a whole than liquidations. • PLS1L - The purpose of the administration is to make a distribution to the secured creditor.
Joint Administrators' strategy	• USHL - This company continues to trade on a restricted basis whilst the Joint Administrators deal with the completion of the build out of two live development sites, wind down its other operations and deal with subsequent asset sales. Please refer to page 20 for further details. • USML, PLS1L - Trading ceased after we had undertaken an assessment of USML's and PLS1L's financial positions and we are now working to realise their assets. • USHHL, USHIL, PLHL and PLL - These companies are holding companies which did not have ongoing trading activity at the date of our appointment. They own limited tangible assets which we are now working to realise as detailed on pages 20 – 23.
Approval of the Proposals	• USHHL and USHL - As we anticipate that sufficient funds will be available for distribution to unsecured creditors we are required to seek a decision from unsecured creditors on approval of our Proposals. We intend to take the decision by deemed consent, notice of which has been posted to the case website together with guidance on what action if any is required. • USML, USHIL, PLHL - As we think that objective 3(1)(b) can be achieved in these cases, we are required to seek a decision from unsecured creditors on approval of our Proposals. We intend to take the decision by deemed consent, notice of which has been posted to the case website together with guidance on what action if any is required. • PLL - As this company will have insufficient property to enable a distribution to be made to unsecured creditors either under the prescribed part provisions or otherwise, we are required to seek a decision from unsecured creditors on approval of our Proposals. We intend to take the decision by deemed consent, notice of which has been posted to the case website together with guidance on what action if any is required. • PLS1L - As there is no prospect of any funds being returned to unsecured creditors our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 15.18. Please refer to pages [xx] for further details.
Estimated Timescale	• On current information the duration of the administrations are not likely to exceed 24 months following which it is anticipated that USHHL and USHL will move to creditors' voluntary liquidation and PLHL, PLL, PLS1L, USHIL and USML will move to dissolution as detailed at page 28.

Key messages

	Commentary
Estimated Costs and Estimate of work required to be done	• We propose to seek approval to charge our fees on the following bases: – The Companies (except PLS1L): by reference to our time costs – PLS1L: by reference to a set fee in respect of statutory matters and and a percentage fee in respect of the value of property realised. • We have provided Fees Estimates showing a breakdown of our anticipated time costs and actual costs to date at Appendix D and a statement of work to be undertaken in respect of PLS1L at Appendix D1 • We anticipate that our expenses, including disbursements, will be c.£47k plus VAT over the duration of the appointments. A detailed breakdown of the costs per company is provided on page 32. • We anticipate that third party expenses in relation to legal fees and agents' fees will be in the region of £517k plus VAT over the duration of the appointments. A detailed breakdown of the costs per company is provided on pages 33 – 35.
Estimated Outcomes	On current information, we anticipate the following outcome for each category of creditor in each of the Companies: Secured Creditors • PLL - There will be insufficient realisations to enable a distribution to be made to Sekisui House ("the Secured Creditor"). • PLS1L - The Secured Creditor will not be repaid in full. • PLHL - There was no debt owed to the Secured Creditor at the date of appointment. • USHHL, USHIL, USHL and USML – These companies do not have any secured creditors. Preferential Creditors • USHHL - There will be sufficient asset realisations to enable payment in full of any preferential claims. • USML - There will be sufficient asset realisations to enable payment of a dividend to any preferential claims. • USHL, USHIL, PLHL, PLL and PLS1L – There will not be any preferential creditors. Secondary Preferential Creditor • USHHL - There will be sufficient asset realisations to enable payment in full of HMRC's secondary preferential claim. • USML - It is unlikely that there will be a distribution to HMRC in respect of its secondary preferential claim. • USHIL, USHL, PLHL, PLL and PLS1L – It is not expected that there will be any secondary preferential claims. Unsecured Creditors • USHHL and USHL - It is likely that there will be a distribution for unsecured creditors. • USHIL, USML, PLHL, PLL and PLS1L – It is unlikely that there will be a distribution for unsecured creditors.
Proposals	• Our Proposals for managing the business and affairs of the Companies can be found on page 24.

Background

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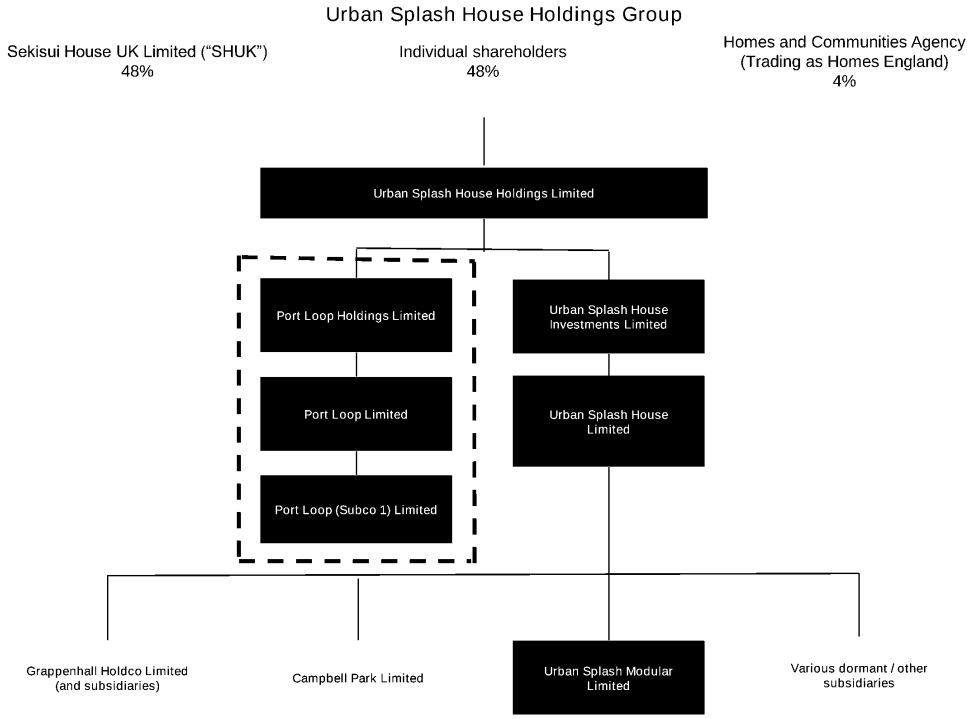
Background
The Companies/Group
Group structure

Group Structure ("the Group")

(This page should be read in conjunction with the following two pages.)



Key

Legal entities - in Administration | Legal entities - solvent | Shareholders | SHUK Security

Background
The Companies/Group

Background

The Group was founded in 2018 following the acquisition of a modular housing factory in Alfreton from SIG Plc, in order to manufacture modular housing units to support the establishment of housing developments across the UK.

In 2019, the Group recognised the need to gain traction for its products and subsequently searched for an investment partner to assist with this objective. Following this exercise, the Group ultimately reached an agreement to work alongside Sekisui House, one of Japan's largest homebuilders and an operator with global scale with significant experience in modular housing, and Homes England.

The Group subsequently established itself as a joint venture between individual shareholders (48% equity share), Sekisui House UK Limited (48%) and Homes England (4%).

Headquartered in Manchester, the Group employed 189 people at the date of our appointment, with 152 employees based at the Companies' Modular housing factory.

Those employed by USHHL were primarily assigned for the benefit of USHL.

The employees were split between the entities as follows:

Company	Employees
USHHL	37
USML	152

Note: The employees in USHHL were primarily assigned in work for the benefit of USHL. One employee left the Group before it went into administration.

Following the administration appointments, the Companies' operations ceased with immediate effect and 164 employees were made redundant at that time.

Subsequent to our appointment, a small number of employees have been retained to assist the Joint Administrators in realising value from the Companies' assets (further details are provided on page 20.

Group Structure Chart

A summarised Group structure chart (at the date of our appointment) is set out on page 9.

An overview of each of the entities in administration is summarised below.

- USHHL is the ultimate parent company incorporated in 2018. Its key assets are investments in subsidiary undertakings and inter-company receivables due from other Group companies.
- USHIL is a holding company incorporated in 2018. Key assets include investments in subsidiary undertakings and inter-company receivables due from other Group companies.
- USHL is one of the Group's development entities, incorporated in 2013. Key assets include two live development projects (detailed below), investments in subsidiary undertakings, a loan in respect of a Joint Venture Development known as Wirral Waters, and certain land and ground rent assets:
  - Northstowe (Phase 1a) – 43 homes, 10 of which are incomplete.
  - New Islington (Phase 3c) – 13 homes, all of which are incomplete.
- USML operated the Group's Modular factory in Alfreton. Key assets include plant and machinery and stock.
- PLHL is a holding company incorporated in 2021. Its primary asset is its investment in subsidiary undertakings.
- PLL is a holding company used for the purposes of funding PLS1L, incorporated in 2021. Its primary asset is an inter-company receivable due from PLS1L.
- PLS1L is a development company incorporated in 2021. Its key asset is a development site, as detailed below:
  - Port Loop (Phases 3a / 3b) – 98 homes, all of which are incomplete.

The directors of the Companies as at the date of the Joint Administrators' appointment are shown on page 40 along with details of any shareholding held by either the directors or the secretary.

Background
Summary financials

USHHL Summary balance sheet

	Statutory Accounts as at 30-Sep-20	Management Accounts as at 30-Sep-21	Management Accounts as at 31-Mar-22
Tangible Investments	3,474	67,823	61,934
Total fixed assets	3,474	67,823	61,934
Trade Debtors	24,575,139	69,294	318,783
WIP	-	136,778	38,650
Other debtors and prepayments	-	102,739	443,897
VAT	-	301,058	6,817
Intercompany	-	25,467,936	32,492,514
Cash at bank	1,320,440	2,536,974	163,913
Total current assets	25,895,579	28,614,779	33,464,574
Trade Creditors	(726,402)	(754,197)	(858,775)
Accruals & deferred income	-	(970,748)	(393,727)
Other Creditors	-	(36,079)	(60,846)
Total current liabilities	(726,402)	(1,761,024)	(1,313,348)
Net current assets	25,169,177	26,853,755	32,151,226
Total assets less current liabilities	25,172,651	26,921,578	32,213,160
Sekisui House Loan	-	-	7,500,000
Accrued interest - Sekisui House	-	-	106,096
Total net assets	25,172,651	26,921,578	24,607,064

Overview of financial information

Extracts from the audited USHHL accounts for the 12 month period to 30 September 2020 (FY20), and unaudited accounts for the 12 month period to 30 September 2021 (FY21) and 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo Financial Advisory Limited ("Teneo").

A profit and loss account has not been provided, given that USHHL is a holding company.

Balance sheet commentary

Tangible assets principally comprise of fixtures and fittings and office equipment.

Tangible assets comprise of investments (c.£0.6m).

USHHL's principal assets are WIP, trade debtors, other debtors and prepayments and an intercompany balance of c.32.5m.

The cash movement between 30 September 2021 and 31 March 2022 is a result of USHHL being the entity where equity capital was raised. This was subsequently lent-on to USHL and USML.

Please refer to USHHL's statement of Affairs at Appendix B which shows USHHL's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

Background
Summary financials

USHIL Summary balance sheet

	Statutory Accounts as at 30-Sep-20	Management Accounts as at 30-Sep-21	Management Accounts as at 31-Mar-22
Investment in USHOU	5,307	5,307	5,307
Total fixed assets	5,307	5,307	5,307
Intercompany Balances	-	18,568,402	5,251,672
Debtors	8,587,604	-	-
Cash at bank	3,065	172	1,037
Total current assets	8,590,669	18,568,574	5,252,709
Creditors due in one year	(353,526)	-	-
Net current assets	8,237,143	18,568,574	5,252,709
Total assets less current liabilities	8,242,450	18,573,881	5,258,016
Homes England Loan	-	19,088,719	-
Prepaid finance costs	-	(198,836)	-
Creditors due after one year	8,399,966	-	-
Net (liabilities)/assets	(157,516)	(316,002)	5,258,016

Overview of financial information

Extracts from the audited USHIL accounts for the 12 month period to 30 September 2020 (FY20), and unaudited accounts for the 12 month period to 30 September 2021 (FY21) and 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo.

A profit and loss account has not been provided, given that USHIL is a non trading entity

Balance sheet commentary

USHIL holds c.£5k of investment in USHL.

As at 31 March 2022, USHIL held an intercompany receivable balance due from USHL as shown opposite. This position had been cleared as at the date of the administrators' appointment.

Please refer to USHIL's statement of Affairs at Appendix B which shows USHIL's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

Background
Summary financials

USHL Summary profit and loss account

	Statutory Accounts for 12 months to 30-Sep-20	Management Accounts for 12 months to 30-Sep-21	Management Accounts for 6 months to 31-Mar-22
Income	4,730,922	25,905,978	20,065,529
Other interest receivable & similar Income	28,875	-	-
Cost of Sales	(4,375,393)	(22,713,377)	(17,775,042)
Gross Profit	384,404	3,192,601	2,290,487
Gross Margin %	8%	12%	11%
Other Expenses	4,064,629	1,816,866	651,607
Total Expenditure	4,064,629	1,816,866	651,607
Operating Profit / Loss	(3,680,225)	1,375,735	1,638,880
Depreciation	-	(13,146)	(726)
Bank charges	-	(1,549)	(1,380)
Bad debts	-	972,000	-
Interest received	-	158,283	116,515
Interest paid	-	(297,213)	(132,739)
Total Finance Costs	-	818,375	(18,330)
Corporation Tax	199,426	199,426	199,426
Net Profit / Loss	(3,680,225)	2,194,110	1,819,976

USHL Summary balance sheet

	Statutory Accounts as at 30-Sep-20	Management Accounts as at 30-Sep-21	Management Accounts as at 31-Mar-22
Fixtures & Fittings	29,490	24,239	21,697
Investments	308,286	353,288	353,288
Total Fixed assets	337,776	377,527	374,985
Stock (WIP)	25,596,133	36,156,001	21,541,357
Trade Debtors	-	73,123	33,001
Other debtors and prepayments	7,732,044	4,598,473	5,506,652
VAT	-	(135,853)	73,636
Cash at bank	3,191,602	758,892	1,747,960
Total Current Assets	36,519,779	41,450,636	28,902,606
Trade Creditors	(35,096,277)	(4,956,437)	(3,193,027)
Deposits	-	(36,100)	(960,287)
Accruals & deferred income	-	(1,980,621)	(1,801,880)
Intercompany	-	(30,899,617)	(17,547,034)
Total Current Liabilities	(35,096,277)	(37,872,775)	(23,502,228)
Net Current Assets	1,423,502	3,577,861	5,400,378
Total Assets Less Current Liabilities	1,761,278	3,955,388	5,775,363
Total Net Assets	1,761,278	3,955,388	5,775,363

Overview of financial information

Extracts from the audited USHL accounts for the 12 month period to 30 September 2020 (“FY20”), and unaudited management accounts for the 12 month period to 30 September 2021 (“FY21”) and 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo.

Profit and loss commentary

An operating profit of c.£1.4m was incurred during FY21, in comparison to a loss of c.£3.7m in the previous year. A further operating profit of c.£1.6m was incurred in the six months to 31 March 2022. The Group experienced delays identifying and obtaining appropriate planning permissions for new sites, and the throughput with USML was below forecast. This resulted in inefficiencies and cost overruns, which negatively impacted the Group’s overall cashflow position.

Balance sheet commentary

Tangible assets principally comprise of, fixtures and fitting (c.£22k), and investments (c.£0.4m).

Outside of these assets, USHL’s principal assets are stock, trade debtors, and other debtors and prepayments . Please refer to USHL's statement of Affairs at Appendix B which shows USHL's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

Background
Summary financials

USML Summary profit and loss account

	Statutory Accounts for 12 months to 30-Sep-20	Management Accounts for 12 months to 30-Sep-21	Management Accounts for 6 months to 31-Mar-22
Income	12,392,955	17,901,810	8,422,093
Cost of sales	(12,067,526)	(20,499,575)	(9,295,242)
Gross Profit/(Loss)	325,429	(2,597,765)	(873,149)
Gross Margin %	3%	-15%	-10%
Other operating income	169,728	-	-
Other expenses	(4,709,823)	(4,634,611)	(2,371,974)
Operating Loss	(4,214,666)	(7,232,376)	(873,149)
Depreciation	(202,718)	(351,864)	(217,053)
Bank charges	-	(1,652)	(635)
Interest paid	(56,548)	(135,838)	(135,198)
Net Loss	(4,473,932)	(7,721,730)	(1,226,035)

USML Summary balance sheet

	Statutory Accounts as at 30-Sep-20	Management Accounts as at 30-Sep-21	Management Accounts as at 31-Mar-22
Tangible assets	650,694	1,306,535	1,217,594
Fixed assets	650,694	1,306,535	1,217,594
Stock (WIP)	639,526	1,441,904	3,434,129
Trade debtors	4,617,882	3,525,695	2,753,293
Prepayments and accrued income	-	1,139,372	2,421,891
Amounts due from related parties	-	812,599	871913
Other debtors	-	679,433	623,536
Cash at bank	467,232	26,728	286,827
Current assets	5,724,640	7,625,731	10,391,589
Trade creditors	(11,749,101)	(3,281,056)	(2,982,508)
Accruals & deferred income	-	(6,386,059)	(7,227,822)
Creditors	-	(13,282,524)	(18,953,535)
Current liabilities	(11,749,101)	(22,949,639)	(29,163,865)
Net current liabilities	(6,024,461)	(15,323,908)	(18,772,276)
Total assets less current liabilities	(5,373,767)	(14,017,373)	(17,554,682)
Creditors due after one year	(921,876)	-	-
Net liabilities	(6,295,643)	(14,017,373)	(17,554,682)

Overview of financial information

Extracts from the audited USML accounts for the 12 month period to 30 September 2020 (“FY20”), and unaudited management accounts for the 12 month period to 30 September 2021 (“FY21”) and 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo.

Profit and loss commentary

An operating loss of c.£7.2m was incurred during FY21, a higher loss than the previous year of c.£4.5m. A further operating loss of c.£3.2m was incurred in the six months to 31 March 2022.

The Group encountered delays identifying and obtaining appropriate planning permissions for new sites and the required output from USML was below forecast resulting in inefficiencies and under absorbed overheads and the above losses.

Balance sheet commentary

Tangible assets principally comprise of plant and equipment (c.£1.0m), fixtures and fitting (c.£0.1m), and factory improvements (c.£0.1m).

Outside of these assets, USML’s principal assets are stock, trade debtors, prepayments and accrued income. As at 31 March 2022, stock consisted of c.£2.4m of raw materials and c.£1.0m of part complete modular units. It should be noted that these raw materials are largely custom made to USML’s requirements for house build projects.

Trade debtors relate to amounts recoverable on house build projects (which are all intercompany debtors). Prepayments largely relate to proforma invoices for stock, most of which has since been received.

Please refer to USML's statement of Affairs at Appendix B which shows USML's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

Background
Summary financials

PLS1L Summary profit and loss account

	Management Accounts for 6 months to 30-Sep-22
Other expenses	(85,788)
Total expenditure	(85,788)
Operating loss	(85,788)
Net loss	(85,788)

PLS1L Summary balance sheet

	Management Accounts as at 31-Mar-22
Stock (WIP)	12,477,279
VAT	16,805
Cash at bank	718,071
Total current assets	13,212,155
Trade Creditors	(2,319,013)
Accruals & deferred income	(222,545)
Intercompany	(10,756,387)
Total current liabilities	(13,297,945)
Total assets less current liabilities	(85,790)
Total net liabilities	(85,790)

Overview of financial information

Extracts from the management PLS1L accounts for the 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo.

Profit and loss commentary

During the 6 months to 31 Mar-22, PLS1L reported an operating loss of c.(£86k). This was largely driven by £71k of marketing costs.

Balance sheet commentary

The principal asset is stock. Please refer to PLS1L's statement of Affairs at Appendix B which shows PLS1L's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

Background
Summary financials

PLL Summary balance sheet

	Management Accounts as at 31-Mar-22
VAT	3,000
Other debtors	23,410
Intercompany trading	9,351,156
Cash at bank	6,950
Total current assets	9,384,516
Trade Creditors	(18,000)
Loans	(9,381,156)
Total current liabilities	(9,399,156)
Total assets less current liabilities	(14,640)
Total net liabilities	(14,640)

Overview of financial information

Extracts from the management PLL accounts for the 6 month period to 31 March 2022 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Teneo.

A profit and loss account has not been provided, given that PLL is a non trading entity.

Balance sheet commentary

PLL's principal asset is an intercompany balance, which is a £9.3m loan to PLS1L. Please refer to PLL's statement of Affairs at Appendix B which shows PLL's assets (book value and estimated to realise basis) and liabilities as at the date of the administration.

PLHL

No financial information is available for PLHL as it is recently incorporated and has not prepared statutory accounts. Therefore please refer to PLHL's statement of affairs at Appendix B which shows PLHL's assets and liabilities as at the date of the administration.

Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

The Group identified a potential funding shortfall in early 2022. We understand that the primary driver behind the Group's funding shortfall was the under-performance of its modular factory facility, which had been loss making for a prolonged period. This underperformance in the factory was attributed to a number of factors including:

- under utilisation (and inability to absorb overhead costs); and
- design issues resulting in production defects and re-working the modular units, the costs of which could not be passed on to the developer.

The modular factory was business critical to the delivery of the Group's live development sites and required additional funding to fund its losses and maintain its viability.

Furthermore, it appears that the underperformance and losses arising at the Group's modular housing factory eroded confidence with the Group's key stakeholders. In turn, this restricted the Group's ability to secure future developments and provide the utilisation volumes required in the factory.

Steps taken to remedy / turnaround

After the funding shortfall was identified, as outlined above, it was clear that additional third party funding would be required in order to support the business in the short to medium term.

The directors initially approached SHUK in their capacity as shareholder and secured creditor in PLL, to discuss a solution to the Group's financial difficulties and funding requirements.

Whilst the Group was able to implement a number of cost saving measures to ease the cash flow pressure in the immediate term; unfortunately, despite a period of discussions with SHUK, the Group was unable to secure the funding it required in the short to medium term.

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When decision to appoint was made

Once it became clear that the Companies were unable to pay their debts once they fell due, the directors of each of the Companies held a board meeting on 9 May 2022 to consider placing the Companies into administration.

Involvement of Teneo pre-appointment

The directors of the Companies approached Teneo in April 2022 to advise them in relation to the Companies financial position and options available to them.

Following this introduction, Teneo were engaged by The Group on 10 April 2022 to provide ad hoc advice to the Companies and their directors, in connection with:

- ongoing discussions with key stakeholders regarding funding options;
- ongoing communication with key stakeholders;
- scenario planning; and
- contingency planning considerations.

Adrian Peter Berry and Daniel James Mark Smith of Teneo were asked to take the pending appointment as Joint Administrators by the Companies' Directors.

Post-appointment

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Post-appointment Purpose

Appointment of the Joint Administrators

Adrian Peter Berry and Daniel James Mark Smith of Teneo Financial Advisory Limited ("Teneo") were appointed Joint Administrators of the Companies by the directors of the Companies on 11 May 2022, following the filing of a Notice of Appointment of Joint Administrators by the Companies' directors.

Purposes of the administrations

The Companies had significant levels of borrowing and contractual obligations which would need to be restructured in order to rescue the business as a going concern. However, having regard to the likely value of the underlying business and assets, as based on available financial information, there has been no interest from third parties in a debt restructuring.

Accordingly, the purpose of the administrations is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies except for PLS1L whose purpose is to make a distribution to its secured creditor, as summarised below and opposite:

USHHL and USML

The purpose of the administrations will be achieved by:

- A better result than winding up – the strategy of the Joint Administrators will be to wind down the companies' operations, realise the remaining assets and make distributions to the secured creditor (in the case of PLL), preferential creditors (as applicable) and unsecured creditors.

USHL

The purpose of the administration will be achieved by:

- A better result than winding up – the strategy of the Joint Administrators will be to:
  - complete the Company's remaining two live developments (at New Islington and Northstowe) in order to realise value from the remaining houses;
  - wind down the company's remaining operations and realise the remaining assets; and
  - make distributions to preferential and unsecured creditors.

PLHL and PLL

The purpose of the administrations will be achieved by:

- A better result than winding up - although it is likely that these companies will have no material asset realisations, we consider that the purpose of the administration may be achieved in PLHL and PLL from the level of asset realisations in other companies which could result in inter company distributions being paid to these companies.

USHIL

The purpose of the administration will be achieved by:

- A better result than winding up - USHIL is an intermediate holding company and its control by the Joint Administrators will benefit the overall expected outcome within the Companies.

PLS1L

The purpose of the administration will be achieved by:

- Realisation of the company's property assets and making a distribution to the secured creditor

Post-appointment Joint Administrators' strategy

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

USHHL

Immediately following our appointment we undertook an assessment of the financial affairs of USHHL.

USHHL is a holding company with no trading activity. Accordingly it was concluded that our realisation strategy would be to wind down the business in an orderly fashion.

Asset realisations

Intercompany position

USHHL's primary assets are inter-company receivables due from USHL & USML. According to the Director's Statement of Affairs, these receivables totalled £14.2m and 17.1m, respectively, at the date of appointment.

Please see page 7 for more details on anticipated levels of distributions to unsecured creditors in USHL and USML in respect of these intercompany receivable balances.

Cash at Bank

The Joint Administrators are currently corresponding with the company's pre-appointment bank to sweep any funds held at the date of appointment into the administration bank account.

Any realisations from this source are anticipated to be c.£9k.

Employees

USHHL employed 37 employees at the date of appointment, 24 of which were made redundant immediately following our appointment, with 13 retained to provide services to USHL (and continue to do so), and as such there will be a recharge of their costs to USHL.

USHIL

Asset realisations

Cash at Bank

The Joint Administrators are currently corresponding with the company's pre-appointment bank with a view to sweeping any funds held at the date of appointment.Any realisations from this source are anticipated to be minimal and not greater than c.£1k.

Employees

USHIL has no employees.

USHL

Immediately following our appointment we concluded it would be in the best interests of creditors to continue to trade the USHL business in a reduced capacity in order to convert certain work in progress at live development sites, to facilitate the sale of completed houses on the private market.

Further details regarding the options available to convert work in progress in connection with live development sites is provided below.

Asset realisations

Development sites

The Joint Administrators have been working with the retained employees of the Companies (employees in the wider Group), key subcontractors and funding partners to understand the programme and associated costs required to complete the following development sites:

- New Islington (13 part built houses located in Manchester)

  It is currently anticipated that the work in progress on the above development will be converted to enable the Joint Administrators to complete sales on the remaining 13 houses.

  The Joint Administrators are currently working closely with a number of key stakeholders including contractors, sub-contractors, a warranty provider and a third party bridge funding provider to deliver the remaining 13 houses.

  It is currently estimated that this development will be concluded by September or October 2022. A further update will be provided in the Joint Administrators' first progress report.

- Northstowe (10 part built houses located in Cambridgeshire)

  We are currently exploring options to enable USHL to convert work in progress on the above development site and realise residual value in the remaining houses.

  Of the remaining 10 houses, eight have already been sold to a specialist residential fund with a retention sum payable to USHL on practical completion. The remaining two would be available for private sale.

  The Joint Administrators are actively engaging with key stakeholders around options at this site.

Post-appointment
Joint Administrators' strategy

USHL (continued)

- Wirral Waters (Birkenhead)

  USHL owns 50% of the share capital in a Joint Venture with Peel Partnerships Wirral Waters Limited ("PPWWL"), which owns a freehold development site at known as Wirral Waters and has capacity to build 30 homes.

  In addition to its shareholding in the Joint Venture, prior to the Administration, USHL provided a shareholder loan of c.£3.5m to the Joint Venture.

  The Joint Administrators have been exploring funding options with the relevant stakeholders and understanding the required cost to complete the programme before commencing.

  It is currently anticipated that this development will be completed in conjunction with PPWWL, with a repayment to USHL on completion of sales at the development.

  It is currently too early to estimate the likely return to USHL against its loan/shareholding and a further updated will be provided in the Joint Administrators' first progress report.

- Walsall development site

  USHL also owns a property comprising an 0.83 acre waterside development site which is currently in the latter stages of planning for 15 houses situated in Walsall, in the West Midlands.

  The Joint Administrators have instructed agents to market this development land for sale.

Cash at Bank

Cash at bank secured on appointment and subsequently realised was £1.4m.

Grappenhall development site

USHL made a c.£0.5m deposit payment in connection with the above development site. We are currently seeking to agree a position with the counter-party to realise value from this asset.

Shares in Campbell Park Limited ("CPL")

CPL remains outside of insolvency proceedings and holds a development agreement relating to a site in Milton Keynes.

We are currently exploring a sale of the shares in CPL, however, given the early stage of the development site (pre-planning) and current creditor position; realisations from this source are not expected to be material.

Ground rents

It is understood that USHL holds reversionary interests in certain ground rents. Due to the potentially commercially sensitive nature of this matter, we will provide a further update in due course.

Other

Certain other development land assets are being assessed further at present, however, it is too early to provide any further information or anticipated realisation value in respect of these assets at this time, as the position is uncertain.

Employees

USHL has no employees, albeit employees from USHHL and USML have been providing services to USHL. These costs will be re-charged to USHL as appropriate.

A Transitional Services Arrangement ("TSA") has been agreed with Urban Splash Management Limited (an entity in the Group) to provide services, in the form of employees and office space, for the benefit of USHL. The agreement has been made on commercial terms at arms length.

Post-appointment Joint Administrators' strategy

USML

Immediately following our appointment, we undertook an assessment of USML's financial affairs to assess whether we would be able to continue to trade USML's business within the administration. Unfortunately, due to insufficient cash and/or guaranteed asset realisations to fund a trading administration, we concluded that continued trading was not viable.

Wind down phase

Our initial realisation strategy was to mothball the factory located in Alfreton, Derbyshire and initiate an accelerated sale process to explore options to sell USML's business to a third party. In the event of a sale not being achieved, we would then wind down USML's operations in an orderly fashion, whilst seeking to realise the remaining assets.

No offers were received during the sales process and, as such, we have instructed independent agents, Gordon Brothers, to realise the assets held by USML.

Chattel assets

As at the date of our appointment, USML owned a quantity of tangible assets including plant and machinery, fixtures and fittings and other items in its trading premises, with a combined book value of c.£1.2m.

Gordon Brothers has been instructed to secure, value and market these assets for sale. This process is ongoing.

Stock

As at the date of our appointment, USML held stock with a book value of c.£2.4m. 13 retention of title claims have been accepted, with a combined value c.£0.4m.

Gordon Brothers has been instructed to secure, value and market the remaining stock for sale. This process is ongoing.

Cash at Bank

Cash at bank upon appointment and subsequently realised was c.£0.2m.

Employees

USML employed 152 employees at the date of appointment, 141 of which were made redundant immediately following our appointment. Following our appointment, 11 employees were retained to assist the Joint Administrators in realising value from USML's assets. Since our appointment, a further eight employees have left USML, leaving three remaining USML employees at the date of these proposals.

Some of the retained employees have also been providing services to USHL (and continue to do so), and as such there will be a recharge of their costs to USHL.

Leasehold property

USML operates from one leasehold property, in Alfreton, Derbyshire. USML will remain in occupation at the leasehold property until the asset sale process has concluded. A rent free occupation period has been agreed with the landlord whilst the winding down is completed.

The Joint Administrators are actively engaging with the landlord in respect of options for the lease beyond this period of occupation.

Post-appointment Joint Administrators' strategy

PLS1L

Immediately following our appointment, we undertook an assessment of the PLS1L's financial affairs to assess whether we would be able to continue to trade the company's business within the administration. Unfortunately, due to the company's single development site being at an early stage and wholly reliant on USML to produce modular units, we concluded that it was not viable to complete the development and therefore our realisation strategy would be to wind down the company's business in an orderly fashion.

Asset realisations

Development sites

PLS1L owns freehold land in the form of a development site in the suburbs of Birmingham - known as Port Loop phase 3 a/b/c - with a capacity to build 98 residential properties. Upon the Joint Administrators' appointment 15 properties had been part built and the remaining plots were at various stages of development. These assets are subject to SHUK's fixed charge.

Therefore we have since instructed agents, Avison Young, to provide a disposal and marketing strategy for the development.

Avison Young are preparing to conduct an open market sales process for the land and associated part built homes, with any marketing and sales process expected to take approximately 20 weeks.

Cash at Bank

The Joint Administrators have secured the cash at bank balance and are arranging with the company's pre-appointment bank to sweep any funds held at the date of appointment.

Any realisations from this source are anticipated will not exceed c.£17k.

Funding

The Joint Administrators have obtained funding, in the form of a loan, from the sole Secured Creditor in PLS1L, SHUK to cover holding costs, agent, legal and Joint Administrator's fees in respect of PLS1.

To date, c.£71k has been provided to PLS1L from SHUK.

Employees

PLS1L has no employees, albeit an employee from USHHL has been providing services to PLS1L. These costs will be recharged to PLS1L.

PLL

Asset realisations

Intercompany balance

PLL's main asset is its intercompany debtor with PLS1L. The Statement of Affairs, produced by the Directors, indicates a claim of c.£8.5m.

Please see page 7 for more details on anticipated levels of distributions.

Cash at Bank

The Joint Administrators have secured the cash at bank balance and are arranging with the company's pre-appointment bank to sweep any funds held at the date of appointment.

Any realisations from this source will not exceed.£7k.

Employees

PLL has no employees.

PLHL

Asset realisations

We are not aware of any assets in PLHL.

Employees

PLHL has no employees.

Receipts and Payment accounts

Receipts and payments accounts, detailing asset realisations achieved and costs paid up to 27 June 2022 are provided from page 49.

Please note that no receipts and payments accounts have been provided in respect of PLHL, PLL and USHIL as there are no transactions since our appointment on 11 May 2022.

Post-appointment Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administrations include:

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

We will seek specific approval from the appropriate body in each of the respective Companies to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix E for further details.

Post-appointment Outcome for creditors

Estimated outcome for creditors

Secured creditors

USHHL, USHIL, USHL, USML, PLHL and PLL

We are not aware of any secured creditors in these companies.

PLHL, PLL, PLS1L

The Companies' records indicate that, at the date of our appointment, c.£9.5m was owed to the Secured Creditor, SHUK, from PLL. We understand that this debt is cross guaranteed across PLHL, PLL and PLS1L.

This amount is secured by way of:

- Fixed charges granted by PLHL and PLS1L on 29 October 2021;
- Fixed and floating charges granted by PLL on 29 October 2021.

Based on currently available information, it is unlikely that there will be sufficient asset realisations to repay the Secured Creditor in full.

At this time we anticipate a distribution to be made available to the Secured Creditor under their fixed charge in PLS1L only.

Preferential creditors

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

USHIL, USHL, PLHL, PLL and PLS1L

As there were no employees in the above entities, we do not anticipate any preferential claims will be made.

USHHL

We estimate that there will be c.29 preferential claims totalling c.£0.03m. On present information we anticipate that sufficient funds will become available to enable these claims to be paid in full.

USML

We estimate that there will be c.130 preferential claims totalling c.£0.1m. On present information we do not anticipate that sufficient funds will become available to enable these claims to be paid in full.

Secondary Preferential Debts due to HM Revenue and **Customs ("HMRC")**

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

We estimate that HMRC will have a secondary preferential claim in each of the Companies as outlined below in respect of VAT, PAYE, student loan repayments, employee NICs and CIS deductions (as applicable).

USHHL

We estimate that HMRC will have a secondary preferential claim of c.£0.1m.

On present information we anticipate that sufficient funds will become available to enable such claims to be paid in full.

USML

We estimate that HMRC will have a secondary preferential claim of c.£0.2m.

On present information we do not anticipate that sufficient funds will become available to enable such claims to be paid in full.

USHIL, USHL, PLHL, PLL and PLS1L

On present information we do not anticipate any secondary preferential claim from HMRC in respect of these companies.

Post-appointment Outcome for creditors

Unsecured creditors

The directors' statement of affairs indicates the following unsecured creditors with estimated non-preferential claims in each of the Companies:

Company	Number of Claims	Statement of Affairs Claims Value (£'000)	Claims Received to date (£'000)
USHHL	34	8,336	91
USHL	73	19,010	358
USML	141	23,319	1,460
USHIL	1	368	347
PLL	2	1,575	-
PLHL	-	-	-
PLS1L	19	13,494	47

USHHL and USHL

On present information we anticipate that sufficient funds will be realised to enable a distribution to be made to unsecured creditors.

USHIL, USML, PLHL, and PLS1L

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors.

PLL

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part). However, at present, we do not currently expect any distribution to be made available to this company's unsecured creditors under the Prescribed Part or otherwise.

Prescribed Part

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

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of:

- £600,000 per company where the floating charge pre dates 6 April 2020; or
- or £800,000 per company where the floating charge is dated on or after 6 April 2020, or if created before, ranks equally or after a floating charge created after 6 April 2020.

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

USHHL, USHIL, USHL, USML, PLHL, PLS1L

As there are no floating charge creditors in the above companies, the Prescribed Part provisions will not apply to these companies.

PLL

Based on current information, we anticipate the Company will have no net property and a Prescribed Part of £nil.

Accordingly, we do not currently anticipate that there will be any funds available to distribute to unsecured creditors under the Prescribed Part in PPL.

Post-appointment Outcome for creditors

Claims process – USHHL, USHL

We anticipate that a dividend is likely to made to unsecured creditors.

We invite creditors to claim, following the guidance in the paragraphs below.

Creditors with debts of £1,000 or less

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

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

Creditors with debts of more than £1,000

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

Claims process - USHIL, USML, PLHL, PLL, PLS1L

As there is no prospect of a distribution for unsecured creditors of these companies, we do not intend to undertake any work to agree any creditor claims received as this work will be performed by any subsequently appointed liquidator only once the dividend prospects are certain.

Post-appointment Extensions & exit routes

Exit routes

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

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

- Dissolution – If there is no further property which might permit a distribution to the Companies' creditors, we may file notice to that effect with the Registrar of Companies and the Companies will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Companies.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administrations will cease on the date that notice is registered and the Companies will be wound up.

We currently expect different outcomes may arise for the Companies and therefore we do not expect the same exit route for all of the Companies.

PLS1L

Please note that if this company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidators provided the nomination is made before the Proposals are deemed approved i.e. by 14 July 2022.

USHHL, USHIL, USHL,USML, PLHL and PLL

Please note that if these companies are placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidators provided the nomination is made before the Proposals are approved by creditors i.e. by 20 July 2022.

- Any creditors' committees appointed in the administrations will become liquidation committees.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

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

In these case, we will request approval from the appropriate approving bodies in each company for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress reports.

Remuneration and expenses

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Pre-administration costs 36

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.ips-docs.com

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 4 and this will be provided to you at no cost.

Basis of Joint Administrators' remuneration

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

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

USHHL and USHL

We intend to invite the creditors, or the creditors' committee should one be formed, to formally approve that the basis of our remuneration by reference to our time costs incurred in attending to matters arising in these administrations. In advance of seeking that approval we have set out in more detail what our anticipated time costs will be in our Fee Estimates on pages 55 and 57.

We will seek this approval through a further decision procedure once the outcome of the decision on approval of our proposals is known.

This further decision procedure will be held by correspondence. We will give formal notice of this together with the resolutions being requested in respect of our remuneration and expenses, voting forms and general guidance via the website at www.ips-docs.com and which we anticipate doing within the next 8 weeks. We will also provide hard copies of any of these documents to you on request to Vinay.Mistry@Teneo.com

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

USHIL, USML, PLHL and PLL

There will be no funds available to the unsecured creditors of these companies. However, as there are no qualifying floating charge holders in these companies, and only USML has preferential creditors. We therefore intend to invite the creditors, or the creditors' committees should they be formed, to fix the basis of our remuneration by reference to our time costs incurred in attending to matters arising in these administrations.

In advance of seeking that approval we have set out in more detail what our anticipated time costs will be in our Fee Estimates on pages 55 to 60.

We will seek this approval through a further decision procedure once the outcome of the decision on approval of our proposals is known.

This further decision procedure will be held by correspondence. We will give formal notice of this together with the resolutions being requested in respect of our remuneration and expenses, voting forms and general guidance via the website at www.ips-docs.com and which we anticipate doing within the next 8 weeks. We will also provide hard copies of any of these documents to you on request to Vinay.Mistry@Teneo.com

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

PLS1L

There will be no funds available to the unsecured creditors of this company. We are currently in dialogue with the Secured Creditor to fix the bases of our remuneration in respect of this company.

Should a decision procedure be required we will give formal notice of this to the unsecured creditors.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration and Expenses

Costs in relation to the Prescribed Part – PLL only

In the event that there is a prescribed part distribution in PLL (which we currently expect to be unlikely) please note that in accordance with rule 3.50 of the Rules, any expenses associated with the Prescribed Part must be paid out of the Prescribed Part fund.

Accordingly the cost of our work carried out to agree and pay creditor claims under the Prescribed Part will be deductible as an expense and not reflected in our fee or work estimates on the following pages.

Joint Administrators' Remuneration

Fees Estimates – USHHL, USHIL, USHL, USML, PLHL and PLL

Fees Estimates for these companies are provided at Appendix D in which we have tried to provide you with as accurate an estimate as we can of our likely time costs for the duration of the appointments.

We have based these estimates on experience in other similar matters and the cost of the work done to date.

A summary of the Fees Estimates for each company is set out below:

		Actual 11 May 2022 to 27 June 2022		
Company	Fees Estimate	Hours	Time costs (£)	Average rate/hour (£/hr)
USHHL	237,986	109.0	69,524	638
USHIL	121,903	25.1	16,963	675
USHL	2,274,842	706.2	622,327	881
USML	729,560	608.7	480,092	789
PLL	120,343	21.7	13,635	629
PLHL	120,353	21.3	12,878	604

PLS1L - Estimate of work required

We are currently in dialogue with the Secured Creditor to agree the bases of our remuneration which is likely to include a set fee element. In this respect an estimate of work to be undertaken will be issued when agreement has been reached.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration and Expenses

Joint Administrators' Expenses

Expenses are payments from the estate which are neither remuneration payable to us as officeholders nor a distribution to a creditor or a member. Expenses includes disbursements; disbursements are payments first made by us out of our own funds and later reimbursed to us (to the extent possible) out of estate funds.

Expenses are divided into those that do not need approval before they are charged to (and recovered from) the estate ("Category 1") and those that do ("Category 2") and as described below:

- Category 1 Expenses - are payments to persons providing the service to which the expense relates and who are not an associate of the officeholder. These expenses can be paid out of the estate by us without creditor approval.
- Category 2 Expenses - are payments to us (as officeholder) or our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Category 1 Expenses (disbursements)

Category 1 expenses, categorised as disbursements, are payments made by us direct to third parties and for which no approval is required. We have provided an estimate of the costs we expect to incur during the period of the administrations below:

USHHL

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Statutory Advertising	200	-	-	-
Postage/Couriers	1,000	-	-	-
Specific Penalty Bond	230			
Total expenses	1,430	-	-	-

USHML

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Accommodation	3,000	1,369	-	1,369
Subsistence	1,000	214	-	214
Statutory Advertising	200	-	-	-
Postage/Couriers	2,000	-	-	-
Specific Penalty Bond	230			
Total expenses	6,430	1,583	-	1,583

USHL

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	2,500	-	-	-
Accommodation	10,000	-	-	-
Subsistence	3,000	111	-	111
Telephone	600	-	-	-
Statutory Advertising	200	-	-	-
Postage/Couriers	5,000	-	-	-
Specific Penalty Bond	230			
Total expenses	21,530	111	-	111

USHIL

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Statutory Advertising	200	-	-	-
Postage/Couriers	1,000	-	-	-
Specific Penalty Bond	230			
Total expenses	1,430	-	-	-

PLL

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Statutory Advertising	200	-	-	-
Postage/Couriers	1,000	-	-	-
Specific Penalty Bond	230			
Total expenses	1,430	-	-	-

PLHL

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Statutory Advertising	200	-	-	-
Postage/Couriers	1,000	-	-	-
Specific Penalty Bond	230			
Total expenses	1,430	-	-	-

PLS1L

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Accommodation	1,000	-	-	-
Subsistence	500	-	-	-
Statutory Advertising	200	-	-	-
Postage/Couriers	2,000	-	-	-
Specific Penalty Bond	230			
Total expenses	3,930	-	-	-

Joint Administrators' Expenses (continued)

Category 1 Expenses - Other professional costs

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work / advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below, opposite and on the next page.

The forecast costs are subject to the final strategy agreed an implemented, and the outcome of the administrations.

Legal Costs – Eversheds Sutherland ("Eversheds")

We have instructed Eversheds, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on the following legal matters and to prepare required legal documentation where required:

The Companies

- Appointment documentation and to undertake the validity of our appointment review in respect of which they estimate costs of £1.5k plus VAT in each company;

PLS1L only

- Drafting and negotiating a funding agreement;
- ongoing advice in relation to matters arising out of the realisation of assets;
- Hosting / Management of a data site;
- Liaising with the Joint Administrators and agents in respect of the marketing and sale of assets;
- Preparing sale documentation, dealing with due diligence matters, managing the sale process and dealing with completion and post completion matters

PLS1L only (continued)

They have estimated that their fees will be in the region of £51k to £91k (exclusive of VAT and disbursements) depending upon the sale process undertaken.

The majority of these cost will be incurred in the sales process and this is estimated at between £30k and £65k (both excluding VAT) depending upon whether the sale is made to the Secured Creditor or a third party and the level of complexity and negotiations involved in achieving a sale.

USHL only

- Advising on issues during the build out phase of New Islington and Northstowe
- Reviewing title and lease documents for the New Islington and Northstowe sites;
- Reviewing title documents for Walsall Waterfront;
- Liaising with the Joint Administrators and agents in respect of the marketing and sale of assets;
- Dealing with the sales of individual plots to purchasers for New Islington and updating contracts and sales packs;
- Dealing with the variation to building contracts for New Islington;
- Advising on the effect of the administration of USHL on the WIrral Waters joint venture agreements;
- Dealing with the potential sale of Walsall Waterfront.

They have estimated that their fees will be in the region of £115k to £178k (exclusive of VAT and disbursements) depending upon the complexity of the build out phase for New Islington and Northstowe.

Joint Administrators' Expenses (continued)

Legal costs - Eversheds Sutherland (continued)

USML only

Liaising with the Joint Administrators and agents in respect of the marketing and sale of assets;

- Preparation of a side letter in respect of a landlord's rent claim in the administration;
- Dealing with the sale process, completion and post completion matters for the sale of site.

They have estimated that their fees will be in the region of £23k to £33k (exclusive of VAT and disbursements) depending upon the complexity of the sale process for the site.

USHHL only

Liaising with the Joint Administrators, agents and dealing with ad hoc queries in respect of the administration.

They have estimated that their fees will be in the region of £5k to £7.5k (exclusive of VAT and disbursements) depending upon the level of general advice required.

USHIL only

Liaising with the Joint Administrators, agents and dealing with ad hoc queries in respect of the administration;

They have estimated that their fees will be in the region of £5k to £7.5k (exclusive of VAT and disbursements) depending upon the level of general advice require

Legal costs - JMW Solicitors LLP

USHL

We have instructed JMW Solicitors LLP("JMW"), a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations:

- to prepare required legal documentation in respect of deeds of variations in relation to sub-contractors' agreements for the Northstowe, New Islington and Wirral Waters sites.

They estimate their costs for this work will be between £7.5k and £10.0k (excluding VAT).

Agents' Costs – Avison Young

We have instructed Avison Young, a firm of real estate agents with the appropriate expertise and experience in dealing with the Companies' sites and properties, to assist with the valuation, completion and realisation of various of the Companies' property and development assets.

USHL only

- Ongoing valuation, construction, strategy and realisation advice and arranging onsite security for New Islington;
- Ongoing valuation, construction, strategy and realisation advice for Northstowe and Walsall Waterfront;
- Advice in connection with:
  - a disposal of USHL's shareholding in Campbell Park Limited;
  - USHL's interest in the development site at Grappenhall Woods;
  - certain reversionary interests in ground rents;
  - certain other potential development land assets;
  - other ad hoc matters in connection with the Administration and gathering information in connection with assets; and

Avison Young have estimated their fees will be in the region of £157k plus VAT.

Joint Administrators' Expenses (continued)

Agents' Costs – Avison Young (continued)

PLS1L only

- Valuation, marketing and sale of the development site known as Port Loop 3 a/b/c. They have estimated their fees will be in the region of £105k plus VAT.

USML only

- Leasehold review and asset management advice and production of a briefing note in respect of the Alfreton Manufacturing Facility
- Subsequent advice required overseeing property exit, landlord liaison, reviewing and mitigating any landlord claims (i.e. dilapidation, arrears).

They have estimated their fees will be in the region of £6k plus VAT.

Agents' Costs – Gordon Brothers

We have also instructed Gordon Brothers, a firm of valuers and agents with the appropriate experience and expertise to assist with valuations of the Companies' assets, site inspections and to deal with the auction of assets as outlined below:

USML

- Arranging an auction of assets for which they have estimated their costs to be in the region of £22k plus VAT;
- Undertaking a site inspection and preparing a valuation report for which they have estimated their costs to be in the region of £3.5k plus VAT plus disbursements of £152 plus VAT.

USHL

- Undertaking site inspections of Northstowe and Manchester for which they have estimated their costs to be in the region of £4k plus VAT plus disbursements of £216 plus VAT.

Joint Administrators' – Expenses (continued)

Agents' Costs – Gordon Brothers (continued)

PLS1 only

- Undertaking a site inspections of Port Loop for which they have estimated their costs to be in the region of £2k plus VAT plus disbursements of £260 plus VAT.

Whilst we are not required to seek creditor approval for any of the foregoing expenses, we confirm that all professional costs are reviewed by us and analysed in detail before payment is approved or made.

Category 2 Expenses

As indicated, these expenses require creditor approval in the same manner as our remuneration. Please refer to appendix D1 for further information.

Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

USHL, USML and PLS1L

In the following paragraphs we have provided an explanation of the work carried out by Eversheds prior to the administration and which was carried out with the intention of helping to achieve the objective of the administrations, i.e. being a better result to creditors as a whole than would be obtained through the immediate liquidation of these companies for USHL and USML and to make a distribution to the secured creditor in PLS1L.

During planning for these administrations, we were assisted by Eversheds on matters including:

- Work carried out in anticipation of appointment of Joint Administrators;
- Reviewing and filing administration appointment documents; and
- Advising on timings and notifications for the administration appointment.

In respect of this work, Eversheds incurred the following costs which remain outstanding:

- USHL - £6,138 (plus VAT)
- USML - £6,138 (plus VAT)
- PLS1L - £6,138 (plus VAT)

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs and expenses of £6,138 plus VAT in in USHL, USML and PLS1L (cost per company). The payment of these unpaid costs as an expense of the administrations is subject to approval under Rule 3.52.

In this regard we will invite the creditors in USHL, the preferential creditors in USML and the secured creditor in PLS1L, to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.

Additional information

Case Specific matters and Investigations 38

Additional information

Case specific matters and Investigations

The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Regulations")

As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Third party assets

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

Investigations

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

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 6 as soon as possible.

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Appendices
Appendix A

Statutory Information

Statutory information

	USHHL	USHIL	USHL	USML	PLL	PLHL
Company number	11705899	11705943	08765683	11145849	13645212	13638736
Registered office	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Trading names	N/A	N/A	N/A	N/A	N/A	N/A
Previous names	Urban Splash Newco Three Ltd	Urban Splash Newco Two Ltd	-	-	-	-
Court	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in Manchester
Court reference	MAN - 000336 - 2022	MAN - 000340 - 2022	MAN - 000339 - 2022	MAN - 000341 - 2022	MAN - 000329 - 2022	MAN - 000338 - 2022
Company directors	Thomas Paul Richard Bloxham, Julian Peter Curnuck, Johnathan Mark Falkingham, Simin David Gawthorpe, Claire Kober, Kenta Konishi, Tatsuya Suzuki, Toru Tsuji and Takehisa Yanagi	Thomas Paul Richard Bloxham, Julian Peter Curnuck and Urban Splash Director 2 Limited	Julian Peter Curnuck and Urban Splash Director 2 Limited	Thomas Paul Richard Bloxham, Julian Peter Curnuck Simon David Gawthorpe and Urban Splash Director 2 Limited	John Peter Curnuck and Simon David Gawthorpe	John Peter Curnuck and Simon David Gawthorpe
Company Secretary	Kimberley Jane Essop	Kimberley Jane Essop	Kimberley Jane Essop	Kimberley Jane Essop	Kimberley Jane Essop	Kimberley Jane Essop
Directors' shareholdings	Thomas Paul Richard Bloxham Ord A 4% / Julian Peter Curnuck Ord A 4% / Simon David Gawthorpe Ord A 4%	-	-	-	-	-

Appendices

Appendix A

Website

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

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

Phone: +44 121 619 0149

Email: vinay.mistry@teneo.com

postal address: c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN.

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

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

USHHL

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders	-	-
Assets subject to floating charge		
Trade Debtors	289,239	-
Prepayments	247,022	-
VAT	41,460	41,460
Urban Splash House Limited - Intercompany	14,176,196	4,000,000
Urban Splash Modular Limited - Intercompany	17,107,049	-
Urban Splash House Investments Limited - Intercompany	368,280	-
Port Loop Limited - Intercompany	523,510	-
Cash at Bank	9,437	9,437
Estimated total assets available for preferential creditors	32,762,193	4,050,897
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		4,050,897
Secondary Preferential creditors		(125,563)
Estimated deficiency / surplus to secondary preferential creditors		3,925,334
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		3,925,334
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		3,925,334
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		3,925,334
Unsecured non-preferential claims		(8,345,932)
Estimated deficiency / surplus to creditors		(4,420,597)
Called up share capital		127
Estimate deficiency / surplus to members		(4,420,724)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Please note that there is no floating charge in this company and assets listed as floating charge are uncharged.

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

USHIL

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders		
Assets subject to floating charge		
Urban Splash House - Intercompany	175	-
Cash at bank	1,023	1,023
Estimated total assets available for preferential creditors	1,198	1,023
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		1,023
Secondary Preferential creditors		-
Estimated deficiency / surplus to secondary preferential creditors		1,023
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		1,023
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		1,023
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		1,023
Unsecured non-preferential claims		(368,280)
Estimated deficiency / surplus to creditors		(367,256)
Called up share capital		57
Estimate deficiency / surplus to members		(367,313)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Please note that there is no floating charge in this company and assets listed as floating charge are uncharged.

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

USHL

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders	-	-
Assets subject to floating charge		
Fixtures and fittings	22,156	5,000
Investments	353,288	50,000
Stock (WIP)	6,816,516	4,547,621
Trade Debtors	881,163	30,831
Other debtors and prepayments	5,721,257	2,224,665
VAT	154,981	154,981
Cash at Bank	1,454,401	1,454,401
Intercompany	4,209,567	-
Estimated total assets available for preferential creditors	19,613,329	8,467,499
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		8,467,499
Secondary Preferential creditors		-
Estimated deficiency / surplus to secondary preferential creditors		8,467,499
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		8,467,499
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		8,467,499
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		8,467,499
Unsecured non-preferential claims		(20,791,193)
Estimated deficiency / surplus to creditors		(12,323,695)
Called up share capital		100
Estimate deficiency / surplus to members		(12,323,795)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Please note that there is no floating charge in this company and assets listed as floating charge are uncharged.

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

USML

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders	-	-
Assets subject to floating charge		
Trade Debtors	2,217,054	-
Prepayments and accrued income	1,322,494	-
VAT	263,779	263,779
Operational assets	1,262,061	110,000
Raw Materials	2,402,227	500,000
WIP	1,895,914	-
Sales Retention	862,113	-
Cash at Bank	188,462	188,462
Estimated total assets available for preferential creditors	10,414,103	1,062,240
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		1,062,240
Secondary Preferential creditors		(238,974)
Estimated deficiency / surplus to secondary preferential creditors		823,266
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		823,266
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		823,266
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		823,266
Unsecured non-preferential claims		(24,096,037)
Estimated deficiency / surplus to creditors		(23,272,771)
Called up share capital		1
Estimate deficiency / surplus to members		(23,272,772)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Please note that there is no floating charge in this company and assets listed as floating charge are uncharged.

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

PLHL

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders	-	-
Assets subject to floating charge	-	-
Estimated total assets available for preferential creditors	-	-
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		-
Secondary Preferential creditors		-
Estimated deficiency / surplus to secondary preferential creditors		-
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		-
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		-
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		-
Unsecured non-preferential claims		-
Estimated deficiency / surplus to creditors		-
Called up share capital		-
Estimate deficiency / surplus to members		(1)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Please note that there is no floating charge in this company

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

PLL

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge	-	-
Estimated surplus/(deficiency) to fixed charge holders		
Assets subject to floating charge		
WIP (Stock)	913,861	-
VAT	3,534	3,534
Cash at bank	6,590	6,590
Intercompany trading	8,519,639	-
Estimated total assets available for preferential creditors		10,124
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		10,124
Secondary Preferential creditors		-
Estimated deficiency / surplus to secondary preferential creditors		10,124
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		10,124
Debt secured by floating charges		(9,484,857)
Estimated deficiency / surplus after floating charges		(9,474,733)
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		(9,474,733)
Unsecured non-preferential claims		(1,574,196)
Estimated deficiency / surplus to creditors		(11,048,929)
Called up share capital		1
Estimate deficiency / surplus to members		(11,048,930)

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com, and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Appendices

Appendix B

Statement of Affairs

The statement of affairs as summarised on this page was prepared and provided by Julian Curnuck.

PLS1L

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge		
Stock - Site 3A	1,197,247	300,000
Stock - Site 3B	10,062,038	2,700,000
Stock - Site 3C	1,353,916	1,000,000
Stock - Site 3S	914,447	-
Less: Amounts due to fixed charge holders	-	(4,000,000)
Estimated surplus/(deficiency) to fixed charge holders	13,527,648	-
Assets subject to floating charge		
VAT	37,601	37,601
Cash at Bank	16,792	16,792
Estimated total assets available for preferential creditors	13,582,041	54,393
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		54,393
Secondary Preferential creditors		-
Estimated deficiency / surplus to secondary preferential creditors		54,393
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		54,393
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		54,393
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		54,393
Unsecured non-preferential claims		(137,708,712)
Estimated deficiency / surplus to creditors		(137,654,319)
Called up share capital		1
Estimate deficiency / surplus to members		(137,654,320)

Please note that the valuations of assets in the Statement of Affairs are the director's own estimates and are not the valuations of the Joint Administrators or their agents.

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com. and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors. The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publically available will be committing an offence under the General Data Protection Regulations (GDPR).

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Appendices
Appendix C
USHHL

Urban Splash House Holdings Limited
Joint Administrators' receipts and payments account
11 May 2022 to 27 June 2022

£	SoA values	Notes	To date
Receipts			
Funds from USHL to cover payroll	9,437		38,497
Urban Splash House Limited - Intercompany	4,000,000		-
VAT	41,460		-
Total receipts	4,050,897		38,497
Payments			
Wages			38,494
Total payments			38,494
Balance			3
Made up of:			
Interest Bearing Bank Account		1	3
Balance in hand			3

Notes to the receipts and payments account

A receipts and payments account is provided opposite detailing the transactions since our appointment on 11 May 2022.

Notes to receipts and payments account

Note 1 - Bank interest

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

Rounding note

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

Appendices
Appendix C
USHL

Urban Splash House Limited
Joint Administrators' receipts and payments account
11 May 2022 to 27 June 2022

£	SoA values	Notes	To date
Receipts			
Cash at Bank	1,454,401		1,444,401
Fixtures and Fittings	5,000		-
Investments	50,000		-
Stock (WIP)	4,547,621		-
Trade Debtors	30,831		-
Other Debtors and Pre- appnt sundry refund	2,224,665		33,506
VAT	154,981		-
Total receipts	8,467,499		1,477,907
Payments			
Employee Expenses			2,139
Statutory Advertising			311
Payroll expense in USHHL		1	38,497
Total payments			40,946
Balance			1,436,961
Made up of:			
VAT Receivable		2	62
Interest Bearing Bank Account		3	1,412,463
Other Payroll Deductions		4	24,436
Balance in hand			1,436,961

Notes to the receipts and payments account

A receipts and payments account is provided opposite detailing the transactions since our appointment on 11 May 2022.

Notes to receipts and payments account

Note 1 – Intercompany Loan

This payment to cover payroll costs in USHHL is repayable from USHHL following receipt of sufficient funds.

Note 2 - VAT

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

Note 3 - Bank interest

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

Note 4 - Employee deduction note

Deductions from employee wages (including attachment of earnings) for ongoing payment to the relevant authorities.

Rounding note

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

Urban Splash Modular Limited
Joint Administrators' receipts and payments account
11 May 2022 to 27 June 2022

£	SoA values	Notes	To date
Receipts			
Cash at Bank	188,462		182,487
Supplier Refund		1	27,324
Operational Assets	110,000		-
Raw Materials	500,000		-
VAT	263,779		-
Total receipts	1,062,241		209,811
Payments			
Wages & Salaries			27,930
Employee Expenses			2,034
Hire Charges			1,329
Total payments			31,294
Balance			178,517
Made up of:			
VAT Receivable		2	317
Interest Bearing Bank Account		3	161,967
Other Payroll Deductions		4	3,502
PAYE Payable		4	5,875
Nat. Ins. Payable		4	7,591
Trade Creditors		5	(735)
Balance in hand			178,517

Notes to the receipts and payments account

A receipts and payments account is provided opposite detailing the transactions since our appointment on 11 May 2022.

Notes to receipts and payments account

Note 1 – Supplier Refund

This relates to a refund on pre-appointment pro-forma invoices for which stock was never received.

Note 2 - VAT

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

Note 3 - Bank interest

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

Note 4 - Employee deduction note

Deductions from employee wages (including attachment of earnings) for ongoing payment to the relevant authorities.

Note 5 - Accruals

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

Rounding note

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

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Appendix C
PLS1L

Port Loop (Subco 1) Limited
Joint Administrators' receipts and payments account
11 May 2022 to 27 June 2022

£	SoA values	Notes	To date
Fixed Charge Assets			
Stock - Site 3A	300,000	3	-
Stock - Site 3B	2,700,000	3	-
Stock - Site 3C	1,000,000	3	-
Secured Creditor Funding		1	71,266
Uncharged Assets			
Cash at Bank	16,792		-
VAT	37,601		-
Total receipts	54,393		71,266
Payments			
			-
Total payments			-
Balance			71,266
Made up of:			
Interest Bearing Bank Account		2	71,266
Balance in hand			71,266

Notes to the receipts and payments account

A receipts and payments account is provided opposite detailing the transactions since our appointment on 11 May 2022.

Notes to receipts and payments account

Note 1 – Funding

SHUK advanced funding of c.£71k which was requested to cover holding costs. These are not assets of the estate and are repayable when the estate is in funds.

Note 2 - Bank interest

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

Note 3 – Statement of Affairs values

Please note that the statement of affairs values are the director's estimates and not those of the Joint Administrators or their agents. Independent valuations of these assets have been commissioned which are confidential to the Joint Administrators.

Rounding note

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

Appendices
Appendix D

USHHL, USHIL, USHL, USML, PLHL and PLL

Fees Estimates

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

Time Costs to date

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

Joint Administrators' Fees Estimates

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

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Post Appointment Strategy on pages 20 to where we have talked in more detail about specific tasks on these cases.

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

Time costs incurred to date

As indicated at page 30 above, we intend to invite the relevant approving bodies in each of these companies to fix our fees in relation to the work undertaken in dealing with all matters arising in the administrations on a time costs basis. An analysis showing our time costs for this work to 27 June 2022 and the average hourly charge for each category of work undertaken to 27 June 2022 in respect of each of these companies is also provided in the Fees Estimates on the next pages.

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

Time is charged in six minute increments.

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Appendix D

PLS1L

Estimate of work to be undertaken and percentage fee basis

Joint Administrators' Estimate of Work to be undertaken – set fee basis

Details of work that the we anticipate will be undertaken if a set fee basis is agreed for statutory and administrative matters is outlined below:

Statutory Tasks and Administration

- Formulating and implementing an appropriate strategy.
- Case set-up – including data capture and entry.
- Cashiering – operating bank accounts with monthly bank reconciliations, correspondence with this company's pre-appointment bank to transfer funds periodically.
- Statutory reporting – six monthly progress reports; extension applications; report on directors' conduct under the provisions of the Company Directors Disqualification Act 1986.
- Specific issues such as data protection, health and safety.

Creditors

- Correspondence with creditor queries
- Dealing with creditor claims.
- Distributions to the Secured Creditor.

Case specific matters

- Liaising with the tax team to prepare periodic provide VAT returns covering the period of the administration.
- Liaising with the tax team to provide prepare corporation tax returns for the periods of the administration.
- Filing VAT and corporation tax returns with HMRC as required during the period of the administration.

Assets

- Recovery of pre appointment VAT refund and cash balance at bank.

Joint Administrators' Estimate of Work to be undertaken - percentage basis

Having regard to the nature of assets over which we are appointed in this case and the likely timescales and costs involved in realising these assets, we propose to seek approval to fix our fees for dealing with the following matters as a percentage of the value of property we realise plus VAT:

Assets

- Assessment of the development site known as Port Loop phases 3 a/b/c, and preparations for the marketing of the site via an open market process.
- Sale of the development site at Port Loop (phases 3 a/b/c) alongside appointed agents and solicitors, Avison Young and Eversheds.
- Deal with related property issues.
- Maintain appropriate insurance cover and liaise with the Joint Administrators' insurance brokers in respect of ongoing insurance requirements.

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USHHL

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	6.0	650	3,900	1.9	645	1,215
	Case supervision	28.8	644	18,552	20.6	381	7,855
	Case reviews	8.4	550	4,617	-	-	-
	Case closure matters	19.5	597	11,640	-	-	-
Statutory & compliance	Compliance & IPS diary	16.8	640	10,752	4.9	1,070	5,245
	Insurance	11.5	773	8,895	2.3	835	1,920
	General reporting	49.5	640	31,645	12.4	572	7,095
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	10.0	959	9,590	9.0	900	8,100
	Securing assets	9.0	868	7,815	0.5	380	190
	Notifications	13.9	636	8,830	10.2	569	5,805
Investigations	CDDA reporting	18.0	592	10,663	-	-	-
	Investigations	8.5	741	6,298	-	-	-
Total of above categories		210.3	679	142,804	61.8	606	37,425
Taxation	Tax	14.8	565	8,356	2.6	946	2,460
	VAT	49.5	463	22,898	0.4	900	360
Asset realisations	Other assets	5.0	900	4,500	4.2	380	1,583
Trading	Ongoing trading	6.0	900	5,400	5.8	521	2,995
Employees	Correspondence	25.9	815	21,109	22.5	877	19,730
Correspondence	Creditors	16.6	660	10,955	11.8	421	4,970
Distributions	Preferential creditors	11.1	650	7,215	-	-	-
	Unsecured creditors	17.5	469	8,210	-	-	-
Total fees estimate		365.2	652	237,986	109.0	638	69,524

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USHIL

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	6.0	650	3,900	0.7	674	472
	Case supervision	18.6	645	11,994	2.5	474	1,185
	Case reviews	8.4	550	4,617	-	-	-
	Case closure matters	8.5	598	5,085	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	640	6,144	1.5	867	1,300
	Insurance	11.5	773	8,895	2.0	863	1,725
	General reporting	40.1	630	25,298	6.2	584	3,620
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	2.5	959	2,398	1.0	900	900
	Securing assets	7.2	868	6,252	-	-	-
	Notifications	11.1	636	7,064	8.9	702	6,245
Investigations	CDDA reporting	14.1	599	8,466	-	-	-
	Investigations	8.5	741	6,298	-	-	-
Total of above categories		156.7	677	106,017	22.8	677	15,447
Taxation	Tax	3.7	565	2,089	0.8	1,100	880
	VAT	24.8	463	11,449	-	-	-
Asset realisations	Other assets	1.0	900	900	0.3	380	127
Employees	Pensions	0.5	815	408	-	-	-
Correspondence	Creditors	1.6	650	1,040	1.2	425	510
Total fees estimate		188.2	648	121,903	25.1	675	16,963

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USHL

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	102.0	650	66,300	8.2	580	4,759
	Case supervision	85.6	841	71,949	31.2	1,076	33,565
	Case reviews	8.4	550	4,617	-	-	-
	Case closure matters	19.5	597	11,640	-	-	-
Statutory & compliance	Compliance & IPS diary	24.6	713	17,544	12.4	1,065	13,210
	Insurance	16.5	786	12,970	2.5	870	2,175
	General reporting	63.5	660	41,880	14.8	722	10,655
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	12.5	712	8,898	5.0	900	4,500
	Securing assets	36.0	868	31,260	-	-	-
	Notifications	13.9	636	8,830	7.9	670	5,295
Investigations	CDDA reporting	18.0	592	10,663	-	-	-
	Investigations	23.5	788	18,523	-	-	-
Total of above categories		434.5	724	314,680	82.0	905	74,159
Taxation	Tax	31.4	948	29,778	5.8	952	5,520
	VAT	69.5	646	44,898	1.7	653	1,110
Asset realisations	Chattel assets	10.0	650	6,500	1.0	380	380
	Property	354.0	994	351,905	94.2	1,146	107,893
Trading	Day 1 control of trading	14.0	1,114	15,590	14.0	1,114	15,590
	Ongoing trading	1,675.0	826	1,383,625	453.4	869	393,790
	Closure of trade	75.0	788	59,125	-	-	-
Employees	Pensions	0.5	815	408	-	-	-
Correspondence	Creditors	58.6	791	46,340	52.2	443	23,125
	Customers	15.0	815	12,225	2.0	380	760
Distributions	Unsecured creditors	21.6	452	9,768	-	-	-
Total fees estimate		2,759.1	824	2,274,842	706.2	881	622,327
Distributions*	Prescribed Part	-	-	-	-	-	-

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USML

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	650	19,500	5.2	612	3,153
	Case supervision	96.0	684	65,697	64.2	880	56,490
	Case reviews	8.5	559	4,760	-	-	-
	Case closure matters	19.5	597	11,640	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	640	6,144	0.6	817	490
	Insurance	9.2	773	7,116	1.7	856	1,455
	General reporting	58.3	660	38,448	15.6	495	7,720
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	17.0	917	15,595	13.0	900	11,700
	Securing assets	14.4	868	12,504	-	-	-
	Notifications	13.9	636	8,830	8.6	695	5,975
Investigations	CDDA reporting	18.0	592	10,663	-	-	-
	Investigations	8.5	741	6,298	-	-	-
Total of above categories		313.3	692	216,801	108.9	799	86,983
Taxation	Tax	11.1	565	6,267	0.5	1,100	550
	VAT	49.5	463	22,898	-	-	-
Asset realisations	Chattel assets	25.0	815	20,375	19.5	900	17,550
	Other assets	15.0	650	9,750	11.5	572	6,578
	Retention of title	210.0	792	166,350	197.3	803	158,368
	Sale of business	145.0	833	120,725	139.0	864	120,115
Trading	Day 1 control of trading	10.0	925	9,250	8.0	958	7,660
	Ongoing trading	44.0	778	34,210	41.8	761	31,814
Employees	Consultation	8.0	767	6,133	-	-	-
	Correspondence	41.6	815	33,943	22.0	380	8,360
	Pensions	0.5	815	408	-	-	-
Correspondence	Creditors	72.9	652	47,563	60.3	699	42,115
	Press & media queries	12.6	998	12,579	-	-	-
Distributions	Preferential creditors	15.2	650	9,880	-	-	-
	Unsecured creditors	28.6	435	12,428	-	-	-
Total fees estimate		1,002.4	728	729,560	608.7	789	480,092
Distributions*	Prescribed Part	-	-	-	-	-	-

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Appendix D

PLL

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	6.0	650	3,900	1.0	579	598
	Case supervision	20.4	646	13,176	2.8	520	1,455
	Case reviews	6.3	543	3,419	-	-	-
	Case closure matters	4.3	598	2,543	-	-	-
Statutory & compliance	Compliance & IPS diary	14.4	640	9,216	1.2	858	1,030
	Insurance	11.5	773	8,895	0.7	793	555
	General reporting	37.0	643	23,785	5.2	523	2,720
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	1.3	959	1,199	1.0	900	900
	Securing assets	9.0	868	7,815	-	-	-
	Notifications	13.9	636	8,830	7.8	674	5,255
Investigations	CDDA reporting	13.5	592	7,997	-	-	-
	Investigations	4.3	741	3,149	-	-	-
Total of above categories		152.2	680	103,530	19.7	634	12,513
Taxation	Tax	5.6	565	3,134	0.5	1,100	550
	VAT	24.8	463	11,449	-	-	-
Asset realisations	Other assets	1.0	815	815	0.3	380	127
Employees	Pensions	0.5	815	408	-	-	-
Correspondence	Creditors	1.2	650	780	1.1	405	445
Distributions	Unsecured creditors	0.6	380	228	-	-	-
Total fees estimate		185.8	648	120,343	21.7	629	13,635

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PLHL

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	15.6	650	10,140	0.7	674	472
	Case supervision	24.6	645	15,864	2.1	393	825
	Case reviews	7.4	547	4,018	-	-	-
	Case closure matters	6.4	598	3,814	-	-	-
Statutory & compliance	Compliance & IPS diary	12.0	640	7,680	2.3	652	1,500
	Insurance	11.5	773	8,895	0.6	775	465
	General reporting	40.1	630	25,298	5.2	523	2,720
	Court applications	10.5	915	9,608	-	-	-
Initial actions	Appointment matters	0.6	959	599	1.0	900	900
	Securing assets	7.2	868	6,252	-	-	-
	Notifications	10.0	636	6,358	7.8	667	5,205
Investigations	CDDA reporting	10.3	612	6,270	-	-	-
	Investigations	8.5	741	6,298	-	-	-
Total of above categories		164.6	675	111,092	19.7	614	12,087
Taxation	Tax	7.4	565	4,178	0.2	1,100	220
	VAT	5.5	485	2,669	-	-	-
Asset realisations	Other assets	1.0	815	815	0.3	380	127
Employees	Pensions	0.5	815	408	-	-	-
Correspondence	Creditors	1.6	650	1,040	1.1	405	445
Distributions	Unsecured creditors	0.4	380	152	-	-	-
Total fees estimate		181.0	665	120,353	21.3	604	12,878

Appendices
Appendix D1

Category 2 Expenses

Joint Administrators – Category 2 Expenses

As described on page 32, these are payments to us (as officeholder) or our associates or payments which have an element of shared costs. Specific approval is required before these expenses can to be drawn from the administration estate.

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

USHHL
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	100	17	-	17
Total expenses	100	17	-	17

USHML
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	3,000	1,994	-	1,994
Total expenses	3,000	1,994	-	1,994

USHL
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	4,000	24	-	24
Total expenses	4,000	24	-	24

USHIL
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	100	-	-	-
Total expenses	100	-	-	-

PLL
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	100	-	-	-
Total expenses	100	-	-	-

PLHL
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	100	-	-	-
Total expenses	100	-	-	-

PLS1L
Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	1,500	-	-	-
Total expenses	1,500	-	-	-

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

Appendices
Appendix E

The Companies (except PLS1L)

Joint Administrators' Proposals – The Companies (except PLS1L)

We are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek a decision from creditors on the following matters:

1. Approval of our Proposals; and
2. Whether a creditors' committee should be established.

Deemed Consent **– Approval of the Joint Administrators'** Proposals

We intend to seek approval of our Proposals using the deemed consent procedure. This means that unless you wish to object to our Proposals you do not need to take any action. If you do wish to object, you must notify us of your objection before 23.59 hours on 20 July 2022. For further details, please refer to the Notice of Decision to be held by Deemed Consent which has been uploaded to the case website at www.ips-docs.com for viewing and download.

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

USHHL, USHL, USHIL, USML, PLHL, PLL

As indicated on page 30 we will also be inviting creditors to decide on other matters, including to fix the way in which our fees will be paid, and as set out below:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration plus VAT.
2. Approval that the Joint Administrators' category 2 expenses in respect of e.g. mileage (as detailed on page 61) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
3. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

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

USHL and USML only

4. Approval that the pre administration legal fees of Eversheds Sutherland of £6,138 plus VAT as detailed on [page x] of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to pay the costs of Eversheds Sutherland from the administration estate.

We are required to take these decisions using a creditors' decision procedure, that is, a procedure which enables creditors to vote for or against the matters under consideration. We propose to do this by correspondence further details of which will be uploaded to the website within the next 8 weeks.

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

Please note that in the event that a creditors' committee is formed, specific approval for resolutions 1,2, 3 and 4 above will be requested from the creditors' committee.

Appendices
Appendix E

PLS1L

Joint Administrators' Proposals - PLS1L

Our Proposals will be deemed approved on 14 July 2022 unless a creditors' decision procedure is requisitioned in accordance with Rules 15.18 and 15.19 of the Rules 2016.

As indicated on page 30 we will also be inviting creditors to decide on other matters, including to fix the way in which our fees will be paid, and as set out below:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed as a set amount and as a percentage of the value of property sold (both to be determined), plus VAT.
2. Approval that the Joint Administrators' category 2 expenses in respect of mileage (as detailed on page 61 be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
3. Approval that the pre administration legal fees of Eversheds Sutherland of £6,138 plus VAT as detailed on page 36 of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to pay the costs of Eversheds Sutherland from the administration estate.
4. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

A creditors' committee will not be formed unless we are requested to hold a decision procedure for purposes of forming a creditor's committee; please refer to page 1 of the Proposals for details of the procedure in this regard.

Please note that if you wish to form a creditors' committee, you will also be expected to confirm your ***willingness to serve or be represented on the creditors'*** committee, including dealing with any business placed ***before the creditors' committee throughout the period of*** the administration and in any follow on liquidation ***should a creditors' committee be formed.)***

Appendices
Important notice

Important Notice

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

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

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

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act 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 these Proposals.

The Joint Administrators act as agents of 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, Teneo Financial Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

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