




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

<b>1</b>	Company details	
Company number	1   1   7   0   5   8   9   9	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	Urban Splash House Holdings Limited	
<b>2</b>	Administrator's name	
Full forename(s)	Adrian Peter	
Surname	Berry	
<b>3</b>	Administrator's address	
Building name/number	The Colmore Building	
Street	20 Colmore Circus Queensway	
Post town	Birmingham	
County/Region		
Postcode	B   4     6   A   T	
Country		
<b>4</b>	Administrator's name ①	
Full forename(s)	Daniel James Mark	① Other administrator Use this section to tell us about another administrator.
Surname	Smith	
<b>5</b>	Administrator's address ②	
Building name/number	The Colmore Building	② Other administrator Use this section to tell us about another administrator.
Street	20 Colmore Circus Queensway	
Post town	Birmingham	
County/Region		
Postcode	B   4     6   A   T	
Country		

# AM10

## Notice of administrator's progress report

6	Period of progress report															
From date	d	1	d	1	m	1	m	1	y	2	y	0	y	2	y	2
To date	d	1	d	0	m	0	m	5	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature X  X															
Signature date	d	0	d	9	m	0	m	6	y	2	y	0	y	2	y	3

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**  
**20 Colmore Circus Queensway**

Post town **Birmingham**

County/Region

Postcode 

B	4		6	A	T		
---	---	--	---	---	---	--	--

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 the form.



### Important information

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



### Where to send

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

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



### Further information

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



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”)**






Progress report to creditors for the period 11 November 2022 to 10 May 2023 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

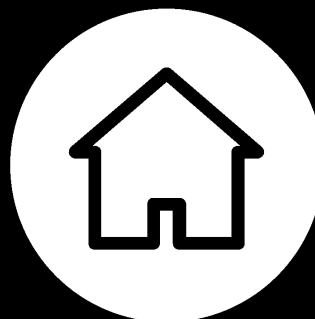
9 June 2023

Adrian Peter Berry and Daniel James Mark Smith (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 11 May 2022 by the Directors 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.

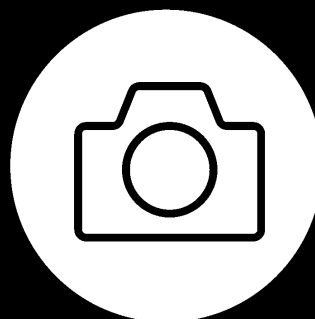
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

In accordance with The Insolvency (Amendment) (EU Exit) Regulations 2019 (the “Regulations” and as stated in the administration documents these are COMI proceedings (i.e. the centre of main interests is in the UK).

	Contents	1
	Key messages	2
	Progress of the administrations	6
	Information for creditors	28
	Remuneration and expenses	34



## Key messages



Key messages

Joint Administrators  
of the Companies

Adrian Peter Berry  
Daniel James Mark Smith  
Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore  
Queensway  
Birmingham B4 6AT

Contact details

Email: [Vinay.mistry@teneo.com](mailto:Vinay.mistry@teneo.com)  
www.ips-docs.com  
Tel:+44 121 619 0149

Purpose of administrations	<p>The Companies (except PLS1L)</p> <ul style="list-style-type: none"><li>The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.</li></ul> <p>PLS1L</p> <ul style="list-style-type: none"><li>The purpose of the administration is to make a distribution to the secured creditor.</li></ul>
Progress of administrations	<p>USHL</p> <ul style="list-style-type: none"><li>Trading has completed at New Islington and Northstowe. A trading surplus of c.£4.3m is shown in the trading account on page 20. Eversheds are currently holding funds in relation to one property at Northstowe as explained on page 8.</li><li>We are negotiating a potential sale of the interest in the Wirral Waters Joint Venture with Peel Partnerships Wirral Waters Ltd ("PPWWL" or "Peel").</li><li>We have accepted an offer in relation to the area of land at NI3B and the portfolio of ground rents. We hope to be in a position to complete the sale within the next 3 months.</li></ul> <p>USML</p> <ul style="list-style-type: none"><li>Trading ceased on appointment in USML and the chattel assets and stock assets were sold via auction, realising c.£965k in the previous period. Funds from the sales were received in the current reporting period, as explained on page 10.</li><li>Realisation of motor vehicle for £12k.</li></ul> <p>PLS1L</p> <ul style="list-style-type: none"><li>During the period additional loan funding of c.£67k for the costs of the administration has been received from Sekisui House UK Limited ("SHUK" or "the Secured Creditor").</li><li>A sale of the development site owned by PLS1L has now been agreed with contracts exchanged and completion of the sale is expected to take place in September 2023. A property deposit of £1.2m and an exclusivity fee of £60k has been received during the period.</li><li>Licence Fees of £25k have been received during the period, and a pre-appointment utility refund of c.£39k.</li></ul> <p>USHHL, USHL, PLL</p> <ul style="list-style-type: none"><li>Recharging of USHHL's employees' costs to USHL to support USHL continuing to trade.</li><li>Securing cash at bank balances of c.£1k and c.£7k in USHL and PLL respectively.</li></ul> <p>Please see pages 7 to 13 for further details in respect of the matters summarised above.</p>

Key messages (cont.)

Costs	<p>Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</p> <p>The Companies (except PLS1L)</p> <p>Our time costs for the period of the report are as follows:</p> <ul style="list-style-type: none"><li>• USHL c.£708k</li><li>• USHHL c.£75k</li><li>• USML c.£144k</li><li>• USHL c.£18k</li><li>• PLL c.£29k</li><li>• PLHL c.£22k</li></ul> <p>Please see page 35 for further details.</p> <ul style="list-style-type: none"><li>• PLS1L: Our fees were initially fixed as a set amount of c.£65.6k in respect of statutory costs, asset matters and marketing. An agreement has been reached with the Secured Creditor in respect of fixed charge fees and costs. Please see page 35 for further details.</li><li>• We have not yet fixed the basis on which we are to be remunerated in PLHL, USHHL and USHL because creditors did not approve the proposed basis.</li></ul> <p>We have incurred Category 1 expenses classed as disbursements in USHL of £4,615 in the period of the report.</p> <p>We have incurred Category 1 third party expenses and disbursements for the period of the report as follows:</p> <ul style="list-style-type: none"><li>• USHL c.£148k</li><li>• USML c.£2k</li><li>• PLS1L c.£98k.</li><li>• We have not incurred any Category 1 expenses or third party Category 1 expenses in the period in USHHL, USHL, PLL or PLHL.</li></ul> <p>Please see pages 14 to 18 for further details.</p>
Outstanding matters	<p>The Companies</p> <ul style="list-style-type: none"><li>• Completion of statutory corporation tax matters with HMRC and closing procedures.</li></ul> <p>USHHL, USHL, USML and PLS1L</p> <ul style="list-style-type: none"><li>• Completion of VAT registration matters by HMRC and submission of VAT returns.</li></ul> <p>USHHL</p> <ul style="list-style-type: none"><li>• Agreement of inter company claims in USHL and USML.</li><li>• Prepare for and make distributions to preferential and secondary preferential creditors in the administration and unsecured creditors in a subsequent Creditors' Voluntary Liquidation ("CVL").</li></ul> <p>USHL</p> <ul style="list-style-type: none"><li>• Realise remaining assets including the interest in the Wirral Waters Joint Venture, NI3B development site and ground rent assets.</li><li>• Prepare for and make distributions to unsecured creditors in a subsequent CVL.</li></ul> <p>USML</p> <ul style="list-style-type: none"><li>• Prepare for and make distributions to the preferential and secondary preferential classes of creditors in USML and potentially the unsecured creditors in a subsequent CVL.</li></ul> <p>PLS1L</p> <ul style="list-style-type: none"><li>• Completion of sale of development site.</li><li>• Prepare for and make distributions to the Secured Creditor.</li></ul>



Key messages (cont.)

Dividend prospects	<p>Secured creditors</p> <ul style="list-style-type: none"><li>• PLHL - There was no debt owed to the Secured Creditor at the date of appointment.</li><li>• PLL - There will be insufficient realisations to enable a distribution to be made to the Secured Creditor.</li><li>• PLS1L - The Secured Creditor will not be repaid in full.</li><li>• USHHL, USHIL, USHL and USML – These companies do not have any secured creditors.</li><li>• Please see page 29 for further details.</li></ul> <p>Ordinary Preferential creditors</p> <ul style="list-style-type: none"><li>• USHHL and USML - There will be sufficient asset realisations to enable payment in full of any ordinary preferential claims.</li><li>• USHL, USHIL, PLHL, PLL and PLS1L – There are no ordinary preferential creditors.</li><li>• Please see page 29 for further details.</li></ul> <p>Secondary Preferential creditor</p> <ul style="list-style-type: none"><li>• USHHL - There will be sufficient asset realisations to enable payment in full of HMRC's secondary preferential claim.</li><li>• USML – It is uncertain if HMRC's secondary preferential claim will be paid in full or in part.</li><li>• USHIL, USHL, PLHL, PLL and PLS1L – It is not expected that there will be any secondary preferential claims.</li><li>• Please see page 29 for further details.</li></ul> <p>Unsecured creditors</p> <ul style="list-style-type: none"><li>• USHHL, USHL – It is likely that there will be a distribution for unsecured creditors.</li><li>• USML – It is not yet clear whether there will be a distribution for unsecured creditors.</li><li>• USHIL, PLHL, PLL and PLS1L – It is unlikely that there will be a distribution for unsecured creditors.</li><li>• Please see page 30 for further details.</li></ul>
Extensions to administration periods	<p>The period of the administrations has been extended to 11 May 2024. It is unlikely that any further extension will be required. Please see page 31 for further details.</p>



## Progress of the administrations

Summary	7
Professional Costs	14
Receipts and payments	19
Pre-administration costs	27



Progress of the  
administrations  
Summary

Work done during the report period

USHHL

Background

USHHL is a holding company with no trading activity. Since appointment our realisation strategy has been to wind down the business in an orderly fashion.

Asset realisations

Intercompany balances

USHHL's primary assets are inter-company receivables due from USHL & USML. According to the director's Statement of Affairs the book values totalled c.£14.2m and c.£17.1m, respectively, with a total estimated to realise value of £4m. The recoverable value of these balances is still unclear as it is dependent upon the amount of unsecured dividend which may be available to the creditors of USHL & USML.

Please see page 30 for more details on anticipated distributions to unsecured creditors in USHL and USML.

Cash at Bank

Funds held in the Company's pre-appointment bank account at the date of appointment were previously estimated to total c.£9k. We have concluded the set off claims made by the bank mentioned in our last report and received funds totalling £4.3k during the period. We do not expect any further realisations.

Employees

USHHL employed 37 employees at the date of appointment, 24 of which were made redundant immediately. The remaining 13 employees were retained to provide services to USHL. All employees have since been made redundant.

A recharge of c.£39k was made in the previous period and no further recharges have been made in this period. We do not expect any further recharges to be made in future periods.

USHIL

USHIL is an intermediate holding company with no trading activity. Since appointment our realisation strategy has been to wind down the business in an orderly fashion.

Asset realisations

Cash at Bank

The balance of c.£1k held in USHIL's pre-appointment bank has now been received into the administration account as shown on page 26.

## Progress of the administrations Summary

Work done during the report period (cont.)

USHL

Background

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 and complete the work in progress at the development sites as listed below.

Asset realisations

Development sites

New Islington (13 part built houses located in Manchester)  
- excluding New Islington 3B

In our previous report we stated that the 13 properties were practically complete and had all been sold but that the final completion had occurred outside the reporting period.

We have since received the funds of £533k in relation to completion of the final property sale which is shown in the trading receipts and payments account on page 20 under 'House Sales'.

Northstowe (10 part built houses located in Cambridgeshire)

As previously reported, Urban Splash Residential Fund LLP ("USRF") and Homes England provided funding to USHL to complete the remaining work to complete the 10 units.

Prior to appointment, 8 of the 10 houses had already been sold to USRF and these 8 properties were practically completed in the period by USH from the funding received.

The remaining two properties were sold to USRF in the period under the terms of the funding arrangement. We have received the funds in relation to 1 of the properties (c.£437k as per the trading receipts and payments account on page 21 under 'House Sales' ) and due to the timing of completion (end of April 2023) our lawyers Eversheds are holding funds in relation to the second property. We shall report on the receipt in relation to this property in our next progress report.

This is a connected party transaction and we have provided further detail in accordance with Statement of Insolvency Practice 13 on page 32.

Wirral Waters (Birkenhead)

On appointment USHL owned 50% of the share capital in a joint venture development with ("Peel").

The Administrators entered into an agreement for Peel to fund the completion of the first 30 units of the development. Practical completion of the units was received in December 2022.

We are in discussions with Peel as to a possible exit from the joint venture.

Walsall development site

A sale of the site completed on 4 November 2022 realising c.£235k. The funds have since been received in this reporting period.

Cash at Bank

Cash at bank of c.£10k has been received in the period which relates to balances in the pre-appointment accounts. We do not expect any further receipts.

New Islington 3B

In addition to the New Islington development site, (reported opposite) USHL has an interest in an area of adjacent land known as NI3B.

The land is subject to a lease with Manchester City Council ("MCC"), with a sale requiring the consent of MCC to progress. During the period, we have been liaising with the Council to dispose of USHL's interest in the site. We have received an offer for the site which we are reviewing with the support of our agents, and we will provide further updates on the sale in subsequent progress reports.

Ground rents

USHL holds reversionary interests in certain ground rents relating to previous developments. These ground rents have been advertised for sale by our agents and we are now in receipt of 2 offers which we are considering. We will provide further updates on the sale in subsequent progress reports.

Deposit, Refund and Chattel Assets

A pre-appointment deposit of £9k has been received during the period as well as a £7k council tax refund. We have also had a small receipt of c.£200 in relation to chattel assets. We do not anticipate realising any further refunds or chattel assets.

Progress of the  
administrations  
Summary

Work done during the report period

USHL (cont.)

Employees

USHL has no employees but employees from USHHL and USML have been providing services to USHL to support completion of developments and to help realise remaining assets. During the report period USHL has incurred wages and salaries costs of c.£599k and £25k of employee expenses.

In the previous period c.£39k of USHHL employee costs were recharged to USHL. This recharge had been reflected in USHHL but the payment had not been reflected in USHL. We have therefore shown the c.£39k recharge for this period in the receipts and payments account on page. These payroll costs will not be refunded as the services were provided in USHL.

A Transitional Services Arrangement ("TSA") was 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. In the period c.£25k has been incurred relating to Employee services under the TSA.

## Progress of the administrations Summary

Work done during the report period (cont.)

USML

Chattel assets and stock

As detailed in our previous report, at an auction of USML's assets undertaken by our agents, Gordon Brothers, £612k was realised for the chattel assets and £353k for the stock. The auction took place in the previous reporting period, with the funds received during this reporting period.

USML also owned a motor vehicle which was in use by a USML employee during the administration in relation to works continuing in USHL. Once these works were complete, we instructed Gordon Brothers to sell the vehicle, realising £12k at auction during the reporting period.

Cash at Bank

The final balance of cash at bank of £320 has been received during the reporting period.

Employees

As detailed in our previous report, 11 USML employees were retained to assist the Joint Administrators in realising value from USML's assets. Nine of the retained employees left USML during the previous period, and the remaining two employees left USML during this reporting period.

Some of the retained employees provided services to USHL and as such a recharge to USHL in respect of those employees' payroll and expenses costs of £149k has occurred in the period.

Leasehold property

USML operated from one leasehold property in Alferton, Derbyshire. The Joint Administrators formally surrendered the lease during the period of this report.

Rent of £85k has been paid during the reporting period, relating to the period from 11 August 2022 to 23 September 2022, as agreed with the landlord. Non domestic business rates of £72k have also been paid during the reporting period, in relation to charges incurred in the period from 11 May 2022 to 23 September 2022.

Progress of the  
administrations  
Summary

Work done during the report period (cont.)

PLS1L

Our strategy remains an orderly wind down of PLS1L's business.

Asset realisations

Development site

PLS1L's owns a freehold development site located in Birmingham known as Port Loop phase 3 a/b/c which is subject to SHUK's fixed charge security.

Avison Young were instructed to market the site and at the date of our last report we had accepted an offer from an interested party. This party also paid an exclusivity fee of £60k ahead of exchange of contracts whilst further due diligence was carried out.

I am pleased to inform creditors that on the 20 March 2023 we exchanged contracts with the party with completion set for September 2023.

Under the terms of exchange the party has paid a non-refundable deposit of £1.2m and has access to the site under licence until completion. We have received the first month's Licence fee of £25k and all receipts are shown in the Receipts and Payments account on page 23.

Further updates will be provided in subsequent progress reports.

Funding

To support the sale strategy the Joint Administrators have obtained loan funding from SHUK. In the report period c.£67k has been received. These funds are repayable from the sale proceeds of the development site which is subject to SHUK's fixed charge.

From the total funding received of c.£464k we have made payments in the period for security c.£21k, site maintenance £2k and remediation costs £56k. The Joint Administrators have also drawn remuneration of £100k as an interim payment against their costs to date as agreed with SHUK.

Cash at Bank

The Joint Administrators have secured the cash at bank balance of c.17k. This was received outside the reporting period and therefore is not shown in the receipts and payments account.

Pre appointment utility refund

A pre-appointment refund for utilities of £39k has been received from BT. We do not anticipate that any further refunds will be received.

Employees

We do not expect any further costs to be recharged to PLS1L.

Progress of the  
administrations  
Summary

Work done during the report period (cont.)

PLL

PLL is an intermediate holding company used for the purposes of funding PLS1L. Since appointment, our realisation strategy has been to wind down the business in an orderly fashion.

Asset realisations

Intercompany balance

PLL's main asset is its intercompany debtor balance with PLS1L. The Statement of Affairs indicates a claim with a net book value of c.£8.5m.

We are not anticipating any dividend to be paid to creditors in PLL. Please see page 29 for further details.

Cash at Bank

The Joint Administrators have secured the cash at bank balance of c.£7k and funds have been received as shown on page 24.

Employees

PLL has no employees.

PLHL

PLHL is an intermediate holding company with no trading activity. Since appointment, our realisation strategy has been to wind down the business in an orderly fashion.

Asset realisations

We are not aware of any assets in PLHL.

Employees

PLHL has no employees.

VAT

We are waiting on information from HMRC to be able to submit necessary VAT returns across USHHL, USHL, USML and PLS1L. Discussions with HMRC are continuing and we are hopeful that this may be concluded shortly.

Creditor claims

Unsecured creditor claims and queries across all the companies have been received and responded to as required during the report period.

Further details of claims received are provided on page 30.



## Progress of the administrations Summary

### Work done during the report period (cont.)

#### Statutory tasks

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

- Case management actions, including updating the insolvency website/creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the last progress report;
- General correspondence with creditors regarding updates and queries;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

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

### Investigations

We identified work that we had undertaken in relation to investigations in our previous report. Having completed this review, we have not undertaken any additional investigation work in this report period.

Should creditors have any information involving transactions with the company and its directors which may support additional investigation work then can they please provide this information to the Administrators.

## Progress of the administrations

### Professional Costs

Third party costs incurred during the report period

#### **Joint Administrators’ – Category 1 Expenses**

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

#### Trading costs

##### USHL only

Please see the trading account on page 21 for further details of the trading related expenses of c.£4.34m paid in the period. Costs in relation to TSA recharges totalling c.£25k have been paid to Urban Splash Management Limited. TSA recharge costs include contributions to financial, administrative, IT and payroll support services.

#### Wind down costs

##### USML only

Recharges totalling c.£150k between USHL and USML in relation to staff costs and hire of equipment incurred by USML on behalf of USHL have been made during the reporting period.

#### **Legal Services – Eversheds Sutherland (“Eversheds”)**

Eversheds were engaged by us to advise on the following legal matters and to prepare legal documentation where required.

##### The Companies

Eversheds prepared the appointment documentation and undertook a validity of appointment review in respect of each of the Companies. They incurred costs of £1.5k per company (in the previous period). These costs remain outstanding in USHL, USHL, PLHL, PLL and PLS1L.

##### PLS1L only

Eversheds have supported with the following in the period:

- Drafting and negotiating funding agreements;
- Ongoing advice in relation to matters arising out of the realisation of assets and management of third-party stakeholders and local authorities;
- 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.

Eversheds estimate their fees to be in the region of c.£160k (excluding pre-appointment time of c.£6k as referred to on page 27 and have incurred costs in the period of c.£94k.

Eversheds total costs incurred to date are c.£151k (excluding pre-appointment) of which they have been paid £50k in the period.

## Progress of the administrations

### Professional Costs

Third party costs incurred during the report period

**Joint Administrators'** – Category 1 Expenses

Legal Services – Eversheds (cont.)

#### USHL only

Eversheds have supported with the following in the period:

- Advising on issues during the build out phase Northstowe;
- Preparing legal documents for Northstowe including liaising with Homes England and USRF;
- Liaising with the Joint Administrators and agents in respect of the marketing and sale of assets;
- Advising on the effect of the administration of USHL on the Wirral Waters joint venture agreements;
- Preparing legal documentation in respect of NI3B and the ground rents.
- Providing support regarding creditor claims and payments.

Eversheds estimate their fees to be in the region of c.£265k and have incurred costs in the period of c.£107k.

Eversheds total costs incurred to date are c.£225k. We have paid costs of c.£1k to Eversheds in the period.

#### USML only

Liaising with the Joint Administrators in respect of:

- Preparation of a side letter in respect of the landlord's rent claim in the administration;
- Dealing with the surrender of the lease.

Eversheds' fees in respect of the above totalled £10.2k plus VAT, of which £8k was paid in the previous period, with the balance of £2.2k paid during this period.

Eversheds' total fees (including the validity of appointment review detailed on the previous page) are £11.7k, which have been paid in full. We do not anticipate additional costs will be incurred.

#### USHHL only

Eversheds have incurred no time costs in the period.

Eversheds estimated that their fees would be in the region of c.£5k to c.£7.5k and they have incurred total costs to date of £1.5k.

#### USHIL only

Eversheds have incurred no time costs in the period.

Eversheds estimated that their fees would be in the region of c.£5k to c.£7.5k and they have incurred total costs to date of £1.5k.

## Progress of the administrations

### Professional Costs

Third party costs incurred during the report period (cont.)

#### Agents' Costs – Avison Young

On appointment we instructed Avison Young, a firm of real estate agents with the appropriate expertise and experience, who have provided the valuation and strategic advice to realise the Companies' property and development assets.

##### USHL only

Avison Young has supported with the following in the period:

- Valuation, strategy and realisation advice for Northstowe;
- Advice in connection with:
  - certain reversionary interests in ground rents;
  - a potential development land asset (NI3B); and
  - other ad hoc matters in connection with the Administration and gathering information in connection with assets.

Avison Young has estimated their fees will be in the region of £191k. The increase in their fee estimate from £157k is due to additional support they have provided such as queries on the sale of Walsall Waterfront, queries from residents in relation to ground rents and additional costs incurred in relation to potential development assets at New Islington and advice connected with the Wirral Waters Joint Venture.

They have incurred costs of £41k in the period and have received a payment of £20k in relation to their costs to date.

##### PLS1L only

Avison Young have supported with the 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 £142k. The fee structure is agreed with the secured creditor and incentivised on a ratchet basis.

Avison Young has been paid £4k in the period in relation to marketing expenses. These expenses were incurred by the agents to promote the sale of the site and have been outstanding since.

#### Agents' Costs – Gordon Brothers

On appointment Gordon Brothers were instructed to assist with valuations of the Companies' assets, site inspections and to deal with the auction of assets as outlined below:

##### USML

- Undertaking a site inspection and preparing a valuation report. Fees and disbursements of £3.5k and disbursements of £152 plus VAT were incurred in the previous period and have been paid in this reporting period;
- Arranging an auction of assets, supervising sale closing and clearance of site. Costs of £56.5k were incurred in the previous period and have been paid in this reporting period;
- Collecting and auctioning USML's motor vehicle. Costs of £2k were incurred and paid in this reporting period.

We do not anticipate additional costs will be incurred.

##### USHL

- Gordon Brothers have been paid £4k and disbursements in the period, for supporting with site inspections of Northstowe, New Islington and Manchester. These inspections were undertaken in a previous period but have been paid in this report period.

##### PLS1 only

- Gordon Brothers undertook a site inspection of Port Loop for which their costs and disbursements of c.£2k were incurred in a previous report period. These costs have been paid in the period and no further costs are anticipated.

Progress of the administrations

Professional Costs

Third party costs incurred during the report period (cont.)  
Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

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.

Please refer to the receipts and payments accounts on pages 19 to 26 for details of Category 1 expenses paid to date.

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the tables below:

USHHL  
Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Travel	-	-	26	-	-
Statutory Advertising	200	-	-	-	-
Postage/Couriers	1,000	-	-	-	-
Specific Penalty Bond	230	-	220	-	-
Total expenses	1,430	-	246	-	-

USML  
Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Travel	-	-	1,161	1,161	-
Accommodation	3,000	-	1,369	1,369	-
Subsistence	1,000	-	214	214	-
Statutory Advertising	200	-	-	-	-
Postage/Couriers	2,000	-	-	-	-
Specific Penalty Bond	230	-	220	220	-
Total expenses	6,430	-	2,963	2,963	-

USHL  
Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Travel	2,500	1,388	3,966	3,461	505
Accommodation	10,000	2,862	8,983	6,120	2,862
Subsistence	3,000	155	1,328	1,216	111
Telephone	600	-	-	-	-
US Admin Planning	-	-	148	148	-
Statutory Advertising	200	-	-	-	-
Printing Costs	-	210	317	317	-
Postage/Couriers	5,000	-	-	-	-
Specific Penalty Bond	230	-	220	220	-
Total expenses	21,530	4,615	14,962	11,483	3,478

## Progress of the administrations

### Professional Costs

#### Disbursements – Category 1 (cont.)

##### USHIL

##### Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Statutory Advertising	200	-	-	-	-
Postage/Couriers	1,000	-	-	-	-
Specific Penalty Bond	230	-	220	-	-
Total expenses	1,430	-	220	-	-

##### PLL

##### Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Statutory Advertising	200	-	-	-	-
Postage/Couriers	1,000	-	-	-	-
Specific Penalty Bond	230	-	220	-	-
Total expenses	1,430	-	220	-	-

##### PLHL

##### Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Statutory Advertising	200	-	-	-	-
Postage/Couriers	1,000	-	-	-	-
Specific Penalty Bond	230	-	220	-	-
Total expenses	1,430	-	220	-	-

##### PLS1L

##### Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Accommodation	1,000	-	-	-	-
Client Cost	-	-	230	-	-
Security Costs	-	-	24	-	-
Subsistence	500	-	-	-	-
Statutory Advertising	200	-	-	-	-
Postage/Couriers	2,000	-	-	-	-
Specific Penalty Bond	230	-	220	-	-
Total expenses	3,930	-	474	-	-

#### Category 2 Expenses

These are payments out of the estate either:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; or
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 43.

Progress of the  
administrations  
Receipts and payments

USHHL

Urban Splash House Holdings Limited				
Joint Administrators' receipts and payments account				
11 November 2022 to 10 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Funds from USHL For Wages and Salaries		1	-	38,497
Business Rates Refund			-	991
Bank Interest Gross		5	16	16
Intercompany debtors USHL & USML	4,000,000	2	-	-
VAT	41,460	3	-	-
Cash at Bank	9,437	4	4,363	4,372
Total receipts	4,050,897		4,378	43,875
Payments				
Wages & Salaries		1	-	38,506
Payroll Costs			401	401
Postage & Redirection			642	642
Total payments			1,043	39,549
Balance				
				4,326
Made up of:				
VAT Receivable		6		80
Interest Bearing Bank Account		5		4,727
Trade Creditors		7		(481)
Balance in hand				4,326

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

Notes to receipts and payments account

Note 1 – Payroll funds from USHL

Monies received from USHL relate to payroll costs which were incurred in the first month of trading . Since then, ongoing payroll costs have been met directly from USHL. These payroll costs will not be refunded as the services were provided in USHL. The operation of wages and salaries is explained on page 7.

Note 2 - Intercompany Balances with USHL & USML

An unsecured dividends is expected to be paid by USHL and may be paid by USML. The rates of these dividends are not yet known and therefore the estimated realisable value of £4m in the director's SOA cannot yet be confirmed.

Note 3 - Pre appointment VAT

The position regarding USHHL's pre-appointment VAT is still being finalised and it is therefore not certain what level of VAT refund may be realised.

Note 4 – Cash at Bank

Cash at bank in the director's statement of affairs had an estimated realisable value of £9,437. We have concluded the set off claims made by the bank mentioned in our last report and received funds totalling £4.3k during the period. We do not expect any further realisations.

Note 5 - 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 6 - VAT

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

Note 7 - 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.

## Progress of the administrations Receipts and payments

### USHL

Urban Splash House Limited  
Joint Administrators' receipts and payments account  
11 November 2022 to 10 May 2023

£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Grappenhall Deposit refund			-	250,000
Investments - Campbell Park share sale	50,000		-	1
Contribution to costs - Wirral Waters Sub-Contractors		1	-	109,740
Contribution to costs - Wirral Waters Overheads		1	-	112,000
Contribution to costs - PLS1L		2	-	33,779
Fixtures and Fittings - Chattel Realisations	5,000		200	800
Bank Interest Gross		8	53,977	54,654
Trading surplus/(deficit)		3	(3,372,710)	4,307,206
Stock (WIP)	4,547,621	3	-	-
Other Debtors and Prepayments	2,224,665	4	-	59,999
Cash at Bank	1,454,401		10,000	1,454,401
Trade Debtors	30,831	5	-	-
VAT	154,981	6	-	-
Contribution to costs		1	125,664	125,664
Walsall - Land Sales			235,181	235,181
Sale of assets			12,000	12,000
Pre-appointment Sundry Refund			-	33,636
Pre Appointment Deposit			9,452	9,452
Council Tax Refund			6,733	6,733
<b>Total receipts</b>	<b>8,467,499</b>		<b>(2,919,503)</b>	<b>6,805,245</b>
<b>Payments</b>				
Administrators' Fees			275,000	1,075,000
Joint Administrators' Expenses			12,515	12,515
Agent's expenses			64	2,589
Agents' Fees			27,237	90,177
Legal Fees			1,275	119,329
Pre-appointment Legal Fees			-	6,138
Pre-appointment Legal Expenses			-	65
Payroll Expense in USHHL			-	9
Postage & Redirection			321	321
Statutory Advertising			-	311
Other Property Expenses			-	7,440
Bank Charges			169	243
Inter Co. Trf for Payroll			38,497	38,497
Professional costs			1,500	1,500
<b>Total payments</b>			<b>356,578</b>	<b>1,354,133</b>
<b>Balance</b>				<b>5,451,112</b>
<b>Made up of:</b>				
VAT Receivable		7		502,180
Floating Chge Deposit A/c		8		4,855,881
Warranty Funds Held on Trust		9		75,000
Nat. Ins. Payable		11		176
Trade Creditors		10		67,435
VAT Payable		7		(49,560)
<b>Balance in hand</b>				<b>5,451,112</b>

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

Notes to receipts and payments account

**Note 1 – Contributions to Wirral Waters costs**

A contribution to Wirral Waters sub-contractors' costs of c.£20k was received from Peel L&P Holdings. These costs are not repayable as the overheads and sub-contractor costs have been paid in USHL.

**Note 2 – Contribution to costs – PLS1L**

A contribution of c.£34k was made by PLS1L in respect of an employee's costs for work done at the Port Loop site. This cost is not repayable as the service was provided in PLS1L.

**Note 3 – Trading Surplus**

The SoA value refers to Stock with an ETR of £4.5m which reflected the unsold houses at the date of appointment.

**Note 4 – Other Debtors and Prepayments**

These relate to the loans of £3.5m made to PPWWL and of £1.8m to CPL. To date we have made no realisations in respect of PPWWL. Please see pages 8 and 33. The prepayments relate to the sundry refund of £33,636 which is listed separately.

**Note 5 – Trade Debtors**

The Directors SoA assumed a balance was due in relation to ground rents. There have been no realisations to date but this is expected to be settled when the ground rent interests are sold as reported on page 9.

**Note 6 – Pre appointment VAT**

The Companies' VAT position is still being finalised with HMRC and it is not clear what amount of pre appointment VAT may be recovered yet.

**Note 7 – VAT**

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

**Note 8 - 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.



## Progress of the administrations Receipts and payments

### USHL

Urban Splash House Limited  
Joint Administrators' Trading account  
11 November 2022 to 10 May 2023

£	Period	To date
Receipts		
Trade Related Sales		
House sales	1	969,829 7,452,829
Trade Related Funding		
New Islington bridge funding	2	- 498,728
Northstowe - Homes England	2	- 692,230
Northstowe - USRF	2	- 1,601,613
Total receipts		969,829 10,245,400
Payments		
Materials		- 100,258
Wages & Salaries	3	598,926 1,190,483
Employee Expenses	4	25,017 30,235
TSA - office space occupation		- 2,261
Transitional Services Agreement charges		25,359 169,124
New Islington bridge funding - repayment	2	- 568,787
Checkmate warranty		- 177,426
Plant and Equipment Hire		11,218 17,601
Repayment to Homes England		65,400 65,400
Sub-contractors		3,616,620 3,616,620
Total payments		4,342,539 5,938,194
Trading surplus/(deficit)	5	(3,372,710) 4,307,206

\*None of the development sites are subject to fixed charge security and therefore we have not set out in the trading account above separate receipts and payments across each development. The total surplus of £4.31m is available for unsecured creditors and shown in the Receipts and Payments account on the previous page.

#### Note 9 - Warranty Funds held on Trust

These relate to funds held under warranties provided by an insurer for new house sales.

#### Note 10 - 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.

#### Note 11 - 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.

#### Notes to trading account

##### Note 1 - House Sales

These were stated in the director's statement of affairs as Stock / WIP with an estimated to realise value of £4.5m, however realisations from this source are shown in the trading account.

##### Note 2 - Funding

In order to complete the developments it was necessary to enter into funding agreements with interested parties. The New Islington bridge funding has been repaid in full in the period together with costs. The Northstowe development is virtually complete and a cost reconciliation exercise is being undertaken with any surplus funds being returned to Homes England and USRF.

##### Note 3 - Wages and salaries note

Wages and Salaries includes deductions made in respect of PAYE, National Insurance and Pensions contributions.

##### Note 4 - Employee Expenses

These were included in our receipts and payments account in our proposals and have now been moved to the trading account.

##### Note 5 - Trading Surplus

The trading account shown in the column opposite has been prepared on an accruals basis. On completion of trading, once outstanding sales receipts have been collected and trading costs settled, the current trading profit will change and accordingly the currently reported profit is not a final figure.

Progress of the  
administrations  
Receipts and payments

USML

Urban Splash Modular Limited Joint Administrators' receipts and payments account 11 November 2022 to 10 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Contribution to Overheads		1	-	112,000
Contribution to Subcontractor Costs		2	15,969	336,163
Cash at Bank	188,462		320	182,808
Insurance Refund			-	250
Fuel Card Refund			-	1,821
Supplier Refunds		3	-	28,690
Pre Appointment Apprenticeship Grant			-	500
Bank Interest Gross		8	8,118	8,198
Operational Assets	110,000	4	611,673	611,673
Stock	500,000	4	353,123	353,123
VAT	263,779			
Motor Vehicles			12,000	12,000
USH Contribution to Wages		5	139,378	139,378
USH Contribution to Employee Expense		5	9,422	9,422
USH Contribution to Hire Charges			1,714	1,714
Sundry Refunds			23	23
Total receipts	1,062,241		1,151,741	1,797,762
Payments				
Overheads Contribution to USH		1	-	112,000
Subcontractor Costs		2	33,965	336,163
Wages & Salaries		5	44,313	174,745
Employee Expenses		5	2,071	9,489
Joint Administrators' Fees			275,000	275,000
Joint Administrators' Expenses			3,925	3,925
Payroll Costs			132	1,044
Certifications			-	920
Agents/Valuers Fees			62,095	68,095
Legal Fees			2,184	11,687
Hire Charges			-	3,724
Storage Costs			21	276
Rent			84,841	84,841
Rates			72,434	72,434
Insurance of Assets		6	6,997	6,997
Bank Charges			25	122
Utility Costs			12,532	24,334
Security Costs			-	135
Total payments			600,535	1,185,930
Balance				611,832
Made up of:				
VAT Receivable/(Payable)		7		(93,214)
Interest Bearing Bank Account		8		705,046
Balance in hand				611,832

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

Notes to receipts and payments account

Note 1 – Contribution to overheads

A contribution to overhead costs of £112k was received from Peel L&P Holdings into USML in relation Wirral Waters costs. This was subsequently transferred to USHL, which has incurred the overhead costs in which the funds relate and is therefore not repayable to USML.

Note 2 – Subcontractor costs

Peel Partnership and USHL paid £320k and £16k respectively to USML to cover subcontractor costs agreed in relation to Wirral Waters. USML has paid £336k directly to subcontractors (£34k in the period).

Note 3 – Supplier refunds

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

Note 4 – Operational assets and stock

The auction of USML's assets generated c.£612k in relation to operational assets and c.£353k in relation to stock.

Note 5 – Employee costs

A recharge of wages & salaries and employee expenses between USHL and USML has been undertaken in the report period in relation to costs incurred in USML on behalf of USHL. The recharge results in net wages & salaries of £36k and net employee expenses of £67 in USML.

Note 6 – Insurance of Assets

Payment of £7k in relation to insurance has been made in the period, £3k of which relates to the insurance of vehicles used for the benefit of USHL and will therefore be recharged to USHL.

Note 7 – VAT

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

Note 8 – Bank interest

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

Rounding note

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

Progress of the  
administrations  
Receipts and payments

PLS1L

Port Loop (Subco 1) Limited				
Joint Administrators' receipts and payments account				
11 November 2022 to 10 May 2023				
£	SoA values	Notes	Period	To date
Fixed Charge Assets				
Secured Creditor Funding		1	67,222	464,227
Exclusivity Fee (Property Related)		2	60,000	60,000
Property Deposit		2	1,200,000	1,200,000
Licence Fees			25,000	25,000
Book Debts			38,883	44,637
Reservation Fee - Cash on appointment			-	3,944
Bank Interest Gross		3	5,799	5,944
Stock - Site 3A	300,000	4	-	-
Stock - Site 3B	2,700,000	4	-	-
Stock - Site 3C	1,000,000	4	-	-
Total Fixed Charged Receipts	4,000,000		1,396,904	1,803,751
Fixed Charge Payments				
Security			21,363	32,484
Site Maintenance Costs			2,000	56,102
Canal Remediation Work			55,662	55,662
Legal Fees			50,000	50,000
Agents Marketing Costs			-	19,500
Other Property Expenses			-	270
Bank Charges			32	35
Payroll Transfer		5	-	33,778
Health and Safety			-	900
Joint Administrators' Fees			100,000	100,000
Agents/Valuers' Fees			6,471	6,471
Legal Fees			10,600	10,600
Total Fixed Charge Payments			246,129	365,801
Fixed Charge Balance				1,437,950
Uncharged Assets				
Cash at Bank	16,792		-	-
VAT	37,601		-	-
Total Floating Charge Assets	54,393		-	-
Uncharged Payments			-	-
Total Uncharged Payments			-	-
Uncharged Balance				-
Made up of:				
VAT Receivable / (Payable)		6		34,544
Fixed Charge Bank Account		3		1,402,406
Trade Creditors		7		1,000
Balance in hand				1,437,950

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

Notes to receipts and payments account

Note 1 – Funding

Additional SHUK advanced funding of c.£67k which was requested to cover holding costs. These are not assets of the estate and are repayable from fixed charge asset realisations when the estate is in funds.

Note 2 - Sale of Business

Please refer to page 11 for more details.

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 HMRC.

Note 4 – Statement of Affairs values

Please note that the statement of affairs values are the directors' 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. An update on the current position of the sale of the sites is provided at page 11.

Note 5 – Payroll costs and employee's deductions

These relate to an employee of USHHL who has provided services to PLS1L. These payroll costs will not be refunded as the services were provided in PLS1L.

Note 6 - VAT

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

Note 7 - 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.

Progress of the  
administrations  
Receipts and payments

PLHL

Port Loop Holdings Limited				
Joint Administrators' receipts and payments account				
11 November 2022 to 10 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance				-
Made up of:				
Balance in hand				-

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

Notes to receipts and payments account

We have not made any receipts or payments in the period.

Progress of the  
administrations  
Receipts and payments

PLL

Port Loop Limited				
Joint Administrators' receipts and payments account				
11 November 2022 to 10 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
VAT	3,534	3	-	-
Cash at Bank	6,590	2	6,590	6,590
Bank Interest Gross		1	18	18
Total receipts	10,124		6,609	6,609
Payments				
Total payments			-	-
Balance				6,609
Made up of:				
Interest Bearing Bank Account		1		6,609
Balance in hand				6,609

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.

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 HMRC.

Note 2 – Cash at Bank

Cash at bank in the director's statement of affairs had an estimated realisable value of £6,250. This balance has been realised during the period.

Note 3 – Pre appointment VAT

The Companies' VAT position is still being finalised with HMRC and it is not clear what amount of pre appointment VAT may be recovered yet.

Rounding note

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

Progress of the  
administrations  
Receipts and payments

USHIL

Urban Splash House Investments Limited Joint Administrators' receipts and payments account 11 November 2022 to 10 May 2023					A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 11 May 2022 to 10 May 2023.	
£	SoA values	Notes	Period	To date	Notes to receipts and payments account	
Receipts						
Cash at Bank	1,023	2	1,023	1,023	Note 1 – Bank interest	
Bank Interest Gross		1	3	3	All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.	
Total receipts	<u>1,023</u>		<u>1,026</u>	<u>1,026</u>		
Payments						
Total payments			<u>-</u>	<u>-</u>	Note 2 – Cash at Bank	
Balance			<u></u>	<u>1,026</u>	Cash at bank in the director's statement of affairs had an estimated realisable value of £1,023. This balance has been realised during the period.	
Made up of:					Rounding note	
Interest Bearing Bank Account		1		<u>1,026</u>	In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.	
Balance in hand				<u>42,073</u>		

## Progress of the administrations

### Pre-administration costs

Pre administration costs

PLS1L

As a reminder to creditors, during planning for the 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 unpaid

- PLS1L - £6,138; and

The cost set out above was incurred on work undertaken to implement the administration strategy and statutory purpose.

The above cost was approved by the creditors' in PLS1L on 19 October 2022.

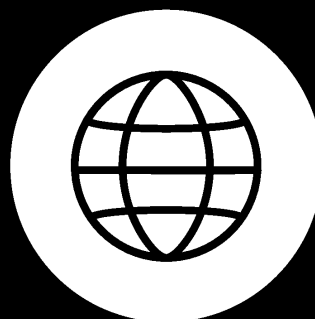
These costs will be drawn as and when funds permit in PLS1L.





## Information for creditors

Outcome	29
Transactions with Connected Parties	32
Statutory information	33





## Information for creditors Outcome

### Outcome for creditors

#### Secured creditors

USHHL, USHIL, USHL, USML

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 also cross guaranteed across PLHL 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, the quantum of which is uncertain at present.

#### Ordinary Preferential creditors

Ordinary 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 ordinary preferential claims will be received in these companies.

USHHL

We estimate that there will be c.29 ordinary 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 have received 133 ordinary preferential claims totalling c.£124k. Sufficient funds have been realised to enable these claims to be paid in full. A notice of intended dividend will be issued within the next month.

### Secondary Preferential Debts due to 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.

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 are not yet able to estimate HMRC's secondary preferential claim in USML and therefore the dividend prospects are unclear and dependent upon the quantum of HMRC's final claim.

USHIL, USHL, PLHL, PLL and PLS1L

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



Information for  
creditors  
Outcome

Outcome for creditors (cont.)

Unsecured creditors

Prescribed Part

As detailed in the Proposals, please see below:

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 PLL 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 PLL.

Unsecured creditors

The directors' statement of affairs indicated the following unsecured creditors with estimated non-preferential claims in each of the Companies; a summary of the level of claims submitted in each of the Companies to date is also provided below:

Company	Number of Claims as per Statement of Affairs	Statement of Affairs Claims Values (£'000)	Number of Claims Received	Claims Received (£'000)
USHHL	37	8,372	61	8,358
USHL	75	20,791	47	2,305
USML	175	24,175	89	3,343
USHIL	1	368	1	347
PLL	2	1,574	3	9,518
PLHL	-	-	1	7,500
PLS1L	20	13,550	11	12,149

USHHL and USHL

On present information we anticipate that sufficient funds will be realised to enable a distribution to be made to unsecured creditors, the quantum and timing however is currently uncertain.

USHIL, 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.

USML

The availability of a dividend to unsecured creditors is dependent on the quantum of HMRC's secondary preferential claim.

We are awaiting the secondary preferential claim from HMRC therefore, at present, it is uncertain whether sufficient funds will remain to enable a distribution to be made to unsecured creditors. Updates will be provided in future progress reports.

PLL

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors under the Prescribed Part or otherwise.



Information for  
creditors  
Outcome

Claims process – USHHL, USHL and USML  
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 debt 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](http://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 page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Claims process - USHIL, 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.

Extensions to the administrations  
USHHL, USHIL and USML

The administrations were extended by Unsecured Creditors on 18 April 2023 and will now end on or before 11 May 2024.

USHL, PLL, PLHL and PLS1L

The administrations were extended by Secured and Unsecured Creditors on 18 April 2023 and will now end on or before 11 May 2024.

USHHL and USHL

Where a distribution to unsecured creditors will be made, the Joint Administrators will file notices that the relevant companies will be wound up and placed into CVL.

Exit

USHHL and USHL and prospectively USML

As detailed in our Proposals, we consider that move to CVL to enable the dividend other than the prescribed part distribution to be paid, to be the most appropriate exit route from administration.

USHIL, PLHL, PLL and PLS1L

As detailed in our Proposals, we consider dissolution to be the most appropriate exit route from administration, because there will be no funds to distribute to unsecured creditors.



Information for  
creditors  
Transactions with  
Connected Parties

Transactions with connected parties  
USHL

Our previous report included a table which provided information regarding the transactions that have taken place with connected parties since appointment. This table is provided below and we have updated for transactions in the period.

As reported on page 8, on appointment USHL was completing 10 part built houses located in Northstowe and Cambridgeshire. Two of these properties were all but complete with 8 properties remaining to be completed.

Prior to our appointment, the 8 properties had already been sold to USRF, a connected party with a common director however these were the properties that were not built. The two properties that were virtually finished had not been sold.

The Joint Administrators discussed the position with the key stakeholder for the site, Homes England. It was clear that non completion of the units would have resulted in additional unsecured claims. There was also a risk that the Administrators would not have been able to realise the two unsold plots.

The Joint Administrators entered into funding agreements with Homes England and USRF to complete the 8 pre-sold properties and sell the two remaining plots to USRF on completion of all of the 10 units.

Alternative funding wasn't a credible option because of interest costs and charges to pay on any borrowing as well as increased creditor claims.

The 8 units were completed in the period and the two properties sold to USRF.

We have received the funds in relation to the first property (£437k as per the trading receipts and payments account on page 21 under 'House Sales' ) and due to the timing of completion (end of April 2023) Eversheds are holding funds in relation to the second property.

To be consistent, as the second property sale is not shown in the receipts and payments account we have not shown the transaction in the table below but will show this in our next report once the funds have been received.

Connected party transactions

Purchaser	Connection	Date	Price (£)	Transaction
Urban Splash Developments Limited	Common director	2 August 2022	59,999	Settlement of intercompany debt
Urban Splash Developments Limited	Common director	2 August 2022	1	Acquisition of shares in CPL
Urban Splash Residential Fund	Common director	17 January 2023	436,829	Purchase of plot at Northstowe



Information for  
creditors  
Statutory information

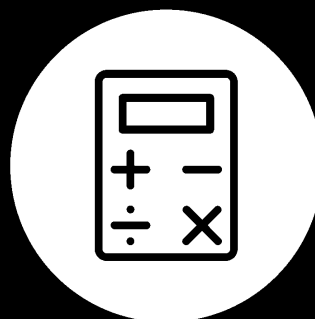
Statutory information				
	USHHL	USHIL	USHL	PLS1L
Company number	11705899	11705943	8765683	13737843
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT
Trading names	N/A	N/A	N/A	N/A
Previous names	Urban Splash Newco Three Ltd	-	-	-
Court	High Court of Justice, The Business and Property Courts in Manchester	High Court of Justice, The Business and Property Courts in	High Court of Justice, The Business and Property Courts in	High Court of Justice, The Business and Property Courts in
Court reference	MAN - 000336 - 2022	MAN - 000340 - 2022	MAN - 000339 - 2022	MAN - 000335 - 2022
Statutory information				
	USML	PLL	PLHL	
Company number	11145849	13645212	13638736	
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	
Trading names	N/A	N/A	N/A	
Previous names	-	-	-	
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	
Court reference	MAN - 000341 - 2022	MAN - 000329 - 2022	MAN - 000338 - 2022	





## Remuneration and expenses

Joint Administrators' remuneration	35
Detailed information	43



Remuneration and expenses  
Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

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

Basis of remuneration – USHL and USML

The basis of our remuneration was fixed on 12 September 2022 by the creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Basis of remuneration – USHHL

The basis of our remuneration was fixed on 28 September 2022 by the creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Basis of remuneration – PLS1L

Uncharged assets

The basis of our remuneration was fixed on 19 October 2022 by the creditors as a set fee of £48,577 plus VAT thereon.

Fixed charge assets – set fee

SHUK, as the Secured Creditor, has agreed a set fee of £182,161 plus VAT to be drawn from the fixed charge asset realisations only. We have drawn fees of £100k as shown in the receipts and payments account on page 23.

Fixed charge assets - Contingent fee agreement

SHUK, as the Secured Creditor, has also agreed a contingent fee of 1.75% to be calculated from the sale price of the Port Loop site, which is subject to its fixed charge security. To date our work has included:

- Assessment of the Port Loop asset, and preparations for the marketing of the site via an open market process;
- Ongoing contract discussions alongside appointed agents and solicitors, Avison Young and Eversheds;
- Dealing with related property issues; and
- Maintaining appropriate insurance cover and liaising with the Joint Administrators' insurance brokers in respect of ongoing insurance requirements.

Basis of remuneration – USHL, PLL and PLHL

The Joint Administrators held decision procedures of the creditors to fix the basis of our remuneration on a time costs basis in these companies, however there were no participating creditors.

Accordingly, the basis of our remuneration has not yet been fixed and further decision procedures will be conducted at a later date.

Time costs - analysis of actual against initial estimate

USHL, USHHL, USHIL, USML, PLL and PLHL

Please refer to pages 37 to 42 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment for the above companies, and which we have also summarised here:

Company	Fees Estimate	Total Hours	Total Time costs (£)	Average rate/hour (£/hr)	Fees Drawn Period (£)
USHHL	237,986	225.6	154,943	687	-
USHIL	121,903	125.1	91,620	732	-
USHL	2,274,842	3,536.8	2,875,384	813	275,000
USML	729,560	1,379.5	1,022,156	741	275,000
PLL	120,343	94.4	67,846	719	-
PLHL	120,353	75.9	52,650	694	-
Total			4,264,599		550,000

Our total time costs to date, the total number of hours and the blended charge out rate across all grades of staff in respect of these companies are also listed in the table above.

USHL Fees estimate

Please note that the USHL Fees estimate included costs of £351,905 for Other Assets. This has been amended to Property in the Fees estimate as the time charged in respect of this workstream relates to the development sites and houses. This has not changed the total cost in the Fees estimate.

USHHL, USHIL, PLL and PLHL

Our time costs to date for the above companies are broadly in line with expectations, and we do not anticipate that we will seek to draw a fee greater than the amounts as provided in our Fees Estimates summarised above and provided on the following pages.

No fees have been drawn to date.



Remuneration and expenses  
Joint Administrators' remuneration

Joint Administrators' remuneration (cont.)

USH and USML

As can be seen on pages 38 and 40 our actual time costs are higher than we initially anticipated, and which can be attributed to the following:

USH

- Additional time spent finalising the completion of developments and subsequent sales and negotiating a potential exit form the Wirral Waters Joint Venture.
- Additional time has been spent resolving complexities associated with the sale of the remaining assets.
- Additional case supervision and cashiering tasks have been carried out with relation to overhead costs and completion of the wind down phase.

USML

- Organising the realisation of chattel assets and stock by auction and liaising with our agents has been more complicated than we originally anticipated.
- Dealing with the landlord and surrender of the lease has taken longer than anticipated.
- Costs in relation to the winding down have exceeded our initial estimates as the clearance of the factory premises has been protracted.
- Extra support has been provided to employees made redundant. This work has to be carried out by specialists from our Employment Rights Act Team.

USH and USML

- Additional time has been incurred in liaising with creditors.
- Statutory tax compliance in respect of corporation tax has been more complicated than was initially expected.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of those stated in our Fee Estimate.

USML Fees estimate

Please note that the USML Fees estimate included costs of £34,210 for Ongoing Trading. This has been amended to Closure of Trade in the Fees estimate as the time charged in respect of this workstream relates to the winding down of operations rather than continued trading. This has not changed the total cost in the Fees estimate.

Fees drawn to date – USHL and USML

We have drawn fees of £275k in both USHL and USML as shown in the receipts and payments accounts on pages 20 and 22.

All staff (including cashiers) assigned to each case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered.

The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.





USHHL Fees Estimate and Joint Administrators’ time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	6.0	650	3,900	11.6	575	6,670	11.6	574	6,673
	Case supervision	28.8	644	18,552	9.0	759	6,828	30.6	492	15,063
	Case reviews	8.4	550	4,617	1.1	897	987	1.1	897	987
	Case closure matters	19.5	597	11,640	-	-	-	-	-	-
	Compliance & IPS diary	16.8	640	10,752	3.6	847	3,050	9.0	958	8,620
Statutory & compliance	Insurance	11.5	773	8,895	-	-	-	2.3	835	1,920
	General reporting	49.5	640	31,645	20.5	779	15,936	28.8	715	20,556
	Statutory meetings	-	-	-	2.5	936	2,340	2.5	936	2,340
	Court applications	10.5	915	9,608	-	-	-	-	-	-
	Appointment matters	10.0	959	9,590	-	-	-	9.0	900	8,100
Initial actions	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	-	-	-	3.5	553	1,935
	Investigations	8.5	741	6,298	-	-	-	2.6	500	1,300
Total of above categories		210.3	679	142,804	48.3	742	35,810	111.7	658.0	73,489
Taxation	Tax	14.8	565	8,356	9.7	1,164	11,295	16.3	1,114	18,155
	VAT	49.5	463	22,898	1.0	1,161	1,161	1.4	1,086	1,521
Asset realisations	Other assets	5.0	900	4,500	2.9	900	2,610	9.9	582	5,785
Trading	Ongoing trading	6.0	900	5,400	24.3	599	14,520	30.0	584	17,515
	Consultation	8.0	767	6,133	-	-	-	-	-	-
Employees	Correspondence	25.9	815	21,109	2.0	815	1,630	35.5	734	26,060
	Employment tribunals	-	-	-	8.0	873	6,988	8.0	873	6,988
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	16.6	660	10,955	3.0	407	1,220	12.8	424	5,430
Distributions	Preferential creditors	11.1	650	7,215	-	-	-	-	-	-
	Unsecured creditors	17.5	469	8,210	-	-	-	-	-	-
Total fees estimate		365.2	652	237,986	99.1	759	75,234	225.6	687	154,943



USHL Fees Estimate and Joint Administrators’ time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	102.0	650	66,300	69.1	499	34,510	132.5	511	67,737
	Case supervision	85.6	841	71,949	54.5	673	36,651	157.5	830	130,744
	Case reviews	8.4	550	4,617	1.1	835	919	13.6	1,046	14,174
	Case closure matters	19.5	597	11,640	9.5	900	8,550	9.5	900	8,550
	External joint appointees	-	-	-	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.6	713	17,544	8.1	697	5,623	56.5	900	50,808
	Insurance	16.5	786	12,970	2.6	895	2,326	10.6	885	9,376
	General reporting	63.5	660	41,880	63.1	711	44,824	97.3	723	70,288
	Statutory meetings	-	-	-	2.0	923	1,845	10.3	702	7,235
	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	-	-	-	9.0	815	7,335
Investigations	Notifications	13.9	636	8,830	-	-	-	7.9	670	5,295
	CDDA reporting	18.0	592	10,663	-	-	-	9.8	706	6,920
	Investigations	23.5	788	18,523	-	-	-	8.6	823	7,080
	Litigation	-	-	-	4.0	1,310	5,240	4.0	1,310	5,240
Total of above categories		434.5	724	314,680	213.9	657	140,488	532.0	743	395,282
Taxation	Tax	31.4	948	29,778	8.1	861	6,971	148.0	487	72,061
	VAT	69.5	646	44,898	4.8	840	4,032	12.8	834	10,672
Asset realisations	Chattel assets	10.0	650	6,500	-	-	-	1.0	380	380
	Other assets	-	-	-	107.0	933	99,870	107.0	933	99,870
	Property	354.0	994	351,905	248.5	1,131	281,010	749.7	1,067	800,142
Trading	Day 1 control of trading	14.0	1,114	15,590	-	-	-	6.0	1,132	6,790
	Ongoing trading	1,675.0	826	1,383,625	238.2	695	165,498	1,855.1	770	1,428,073
	Closure of trade	75.0	788	59,125	-	-	-	-	-	-
Employees	Correspondence	-	-	-	3.8	420	1,610	56.9	491	27,930
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	58.6	791	46,340	9.1	923	8,399	66.2	505	33,424
	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	833.4	849	707,877	3,536.8	813	2,875,384



## USHIL Fees Estimate and Joint Administrators' time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	6.0	650	3,900	3.0	531	1,612	11.3	458	5,162
	Case supervision	18.6	645	11,994	1.2	425	510	6.9	453	3,127
	Case reviews	8.4	550	4,617	1.1	832	915	1.9	755	1,435
Statutory & compliance	Compliance & IPS diary	9.6	640	6,144	3.8	808	3,070	18.5	868	16,050
	Insurance	11.5	773	8,895	-	-	-	2.1	852	1,790
	General reporting	40.1	630	25,298	14.2	706	10,020	36.7	695	25,503
	Statutory meetings	-	-	-	1.6	822	1,315	4.9	874	4,285
	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	-	-	-	9.5	613	5,820
	Investigations	8.5	741	6,298	-	-	-	3.2	520	1,665
Total of above categories		156.7	677	106,017	24.9	700	17,441	104.9	686.4	71,982
Taxation	Tax	3.7	565	2,089	1.3	754	980	7.0	896	6,270
	VAT	24.8	463	11,449	0.1	650	65	0.5	650	325
	Other assets	1.0	900	900	-	-	-	0.5	380	203
	Property	-	-	-	-	-	-	10.0	1,195	11,950
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	1.6	650	1,040	-	-	-	2.2	405	890
Total fees estimate		188.2	648	121,903	26.3	702	18,486	125.1	732	91,620



USML Fees Estimate and Joint Administrators’ time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	650	19,500	44.7	599	26,793	110.8	631	69,957
	Case supervision	96.0	684	65,697	29.7	726	21,575	133.9	798	106,871
	Case reviews	8.5	559	4,760	2.0	905	1,810	2.8	832	2,330
	Case closure matters	19.5	597	11,640	3.0	1,173	3,520	4.0	1,084	4,335
	Compliance & IPS diary	9.6	640	6,144	4.3	857	3,642	17.1	863	14,712
Statutory & compliance	Insurance	9.2	773	7,116	2.9	873	2,533	7.9	871	6,883
	General reporting	58.3	660	38,448	33.5	794	26,604	65.9	719	47,372
	Statutory meetings	-	-	-	3.1	946	2,934	9.9	652	6,454
	Court applications	10.5	915	9,608	-	-	-	-	-	-
	Appointment matters	17.0	917	15,595	-	-	-	13.0	900	11,700
Initial actions	Securing assets	14.4	868	12,504	-	-	-	-	-	-
	Notifications	13.9	636	8,830	-	-	-	8.6	695	5,975
	CDDA reporting	18.0	592	10,663	-	-	-	11.3	588	6,650
Investigations	Investigations	8.5	741	6,298	-	-	-	3.8	851	3,235
Total of above categories		313.3	692	216,801	123.2	726	89,411	388.9	736.6	286,474
Taxation	Tax	11.1	565	6,267	10.7	841	8,994	18.8	880	16,544
	VAT	49.5	463	22,898	1.5	711	1,066	6.1	781	4,766
Asset realisations	Chattel assets	25.0	815	20,375	1.0	945	945	63.5	943	59,850
	Other assets	15.0	650	9,750	-	-	-	53.7	493	26,489
	Property	-	-	-	2.3	910	2,048	10.8	902	9,698
	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	-	-	-	34.5	489	16,880	34.5	489	16,880
	Closure of trade	44.0	778	34,210	-	-	-	224.6	727	163,369
Employees	Consultation	8.0	767	6,133	-	-	-	-	-	-
	Correspondence	41.6	815	33,943	15.9	892	14,149	142.2	613	87,116
	Employment tribunals	-	-	-	6.5	861	5,595	14.5	836	12,115
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	72.9	652	47,563	5.0	743	3,716	69.4	703	48,726
	Customers	-	-	-	-	-	-	6.8	380	2,565
	Press & media queries	12.6	998	12,579	-	-	-	-	-	-
Distributions	Preferential creditors	15.2	650	9,880	1.6	889	1,422	1.6	889	1,422
	Unsecured creditors	28.6	435	12,428	-	-	-	-	-	-
Total fees estimate		1,002.4	728	729,560	202.1	714	144,225	1,379.5	741	1,022,156



PLHL Fees Estimate and Joint Administrators’ time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	650	10,140	3.5	565	1,978	5.6	537	3,015
	Case supervision	24.6	645	15,864	1.6	481	770	5.4	490	2,646
	Case reviews	7.4	547	4,018	0.4	900	360	1.2	733	880
	Case closure matters	6.4	598	3,814	-	-	-	-	-	-
	Compliance & IPS diary	12.0	640	7,680	5.0	840	4,200	10.7	788	8,435
Statutory & compliance	Insurance	11.5	773	8,895	-	-	-	0.6	775	465
	General reporting	40.1	630	25,298	14.8	814	12,076	29.5	731	21,580
	Statutory meetings	-	-	-	2.3	846	1,945	5.8	789	4,575
	Court applications	10.5	915	9,608	-	-	-	-	-	-
	Appointment matters	0.6	959	599	-	-	-	1.0	900	900
Initial actions	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	-	-	-	3.4	491	1,670
	Investigations	8.5	741	6,298	-	-	-	1.9	808	1,535
Total of above categories		164.6	675	111,092	27.6	772	21,329	73.0	698	50,906
Taxation	Tax	7.4	565	4,178	0.8	819	655	1.0	875	875
	VAT	5.5	485	2,669	0.1	650	65	0.4	650	260
Asset realisations	Other assets	1.0	815	815	-	-	-	0.4	380	165
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	1.6	650	1,040	-	-	-	1.1	405	445
	Distributions	0.4	380	152	-	-	-	-	-	-
Total fees estimate		181.0	665	120,353	28.5	773	22,049	75.9	694	52,650



PLL Fees Estimate and Joint Administrators’ time costs for the report period and appointment to date.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	6.0	650	3,900	5.6	632	3,541	9.3	561	5,188
	Case supervision	20.4	646	13,176	2.6	442	1,150	7.0	513	3,591
	Case reviews	6.3	543	3,419	0.2	900	180	1.0	700	700
	Case closure matters	4.3	598	2,543	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	14.4	640	9,216	5.0	840	4,200	9.7	823	7,980
	Insurance	11.5	773	8,895	-	-	-	1.2	733	880
	General reporting	37.0	643	23,785	15.7	765	11,986	29.7	701	20,810
	Statutory meetings	-	-	-	3.8	662	2,515	7.7	715	5,505
Initial actions	Court applications	10.5	915	9,608	-	-	-	-	-	-
	Appointment matters	1.3	959	1,199	-	-	-	1.0	900	900
	Securing assets	9.0	868	7,815	-	-	-	-	-	-
Investigations	Notifications	13.9	636	8,830	-	-	-	8.0	673	5,385
	CDDA reporting	13.5	592	7,997	-	-	-	1.8	650	1,170
Total of above categories	Investigations	4.3	741	3,149	-	-	-	1.6	822	1,315
		152.2	680	103,530	32.9	717	23,572	77.9	686	53,423
Taxation	Tax	5.6	565	3,134	5.7	890	5,072	11.3	998	11,280
	VAT	24.8	463	11,449	0.1	650	65	0.5	650	325
Asset realisations	Other assets	1.0	815	815	-	-	-	3.6	659	2,373
	Employees	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	1.2	650	780	-	-	-	1.1	405	445
	Distributions	0.6	380	228	-	-	-	-	-	-
Total fees estimate		185.8	648	120,343	38.7	742	28,709	94.4	719	67,846



## Remuneration and expenses – Category 2 Expenses

### Detailed information

#### Category 2 Expenses

These are payments to us (as officeholder) or to our associates. These expenses may initially be paid by us (for example, reimbursement to staff engaged on the case for their mileage costs) and may also include shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration

#### Joint Administrators' Category 2 Expenses (including disbursements)

These are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

USHL					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total expenses	100	-	-	-	-
Note: £17 for mileage shown in our proposals has been reallocated to USHL.					
USML					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	3,000	-	962	962	-
Total expenses	3,000	-	962	962	-
USHL					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	4,000	113	1,321	1,031	289
Total expenses	4,000	113	1,321	1,031	289
USHL					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total expenses	100	-	-	-	-
PLL					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total expenses	100	-	-	-	-
PLHL					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total expenses	100	-	-	-	-

PLS1L					
Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	1,500	7	69	-	7
Total expenses	1,500	7	69	-	7

Specific approval is required before these costs and expenses can be drawn from the administration estates and which was given by the creditors in respect of USHL and USML on 12 September 2022, in respect of USHL on 28 September 2022 and in respect of PLS1L on 19 October 2022.

No approvals have been obtained in relation to USHL, PLL and PLHL and these will be considered when further decision procedures are conducted to ask the creditors to fix the basis of our remuneration and expenses in respect of these companies.

#### Creditors' right to request information

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

#### Creditors' right to challenge remuneration and/or expenses

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

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

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





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom