

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 1 2 3 4 1 7 0 7

Company name in full SHP Capital Holdings Limited

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

2 Court details

Court name The High Court of Justice

Court case number 0 0 0 8 4 3 2 0 2 2

3 Administrator's name

Full forename(s) Nedim

Surname Ailyan

4 Administrator's address

Building name/number Centre Block, 4th Floor

Street Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s)	Ben
Surname	Stanyon

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

6 Administrator's address ^②

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

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

7 Appointor/applicant's name

	Give the name of the person who made the appointment or the administration application.
Full forename(s)	Huddle SPV 16
Surname	Limited

8 Proposed liquidator's name

Full forename(s)	Nedim
Surname	Ailyan
Insolvency practitioner number	9 0 7 2

9 Proposed liquidator's address

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

10 Proposed liquidator's name^①

Full forename(s)

Ben

Surname

Stanyon

Insolvency practitioner
number

2 5 7 1 0

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

Centre Block, 4th Floor

Street

Central Court

Post town

Knoll Rise

County/Region

Orpington

Postcode

B R 6 0 J A

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

2 2 0 3 2 0 2 3

To date

1 9 0 9 2 0 2 3

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

1 9 0 9 2 0 2 3

**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 **Nedim Ailyan**

Company name **FRP Advisory Trading Limited**

Address **Centre Block, 4th Floor
Central Court**

Post town **Knoll Rise**

County/Region **Orpington**

Postcode **B R 6 0 J A**

Country

DX **cp.orpington@frpadvisory.com**

Telephone **020 8302 4344**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

FRP

**SHP CAPITAL HOLDINGS LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. 000843 OF 2022

The Administrators' Final Report for the period 22 March 2023 – 19 September 2023

19 September 2023

Contents and abbreviations

FRP

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Contents and abbreviations

FRP

The following abbreviations may be used in this report:

the Act	The Insolvency Act 1986
the Administrators	Nedim Ailyan and Ben Stanyon of FRP
CCC	Corporate Commercial Collections Limited (In Administration)
the Company	SHP Capital Holdings Limited (In Administration)
Cubefunder	Tallaght Financial Limited t/a Cubefunder
CVL	Creditors' Voluntary Liquidation
the Directors	Nicholas Geoghegan, Louisa Klouda and Richard Wells
Edwin Coe	Edwin Coe LLP, a law firm engaged by the Administrators
Fenchurch	Fenchurch Legal Limited, a former subsidiary of the Company
Fortis Funerals	Fortis Funeral Plans Limited (In Liquidation), a subsidiary entity of the Company
Fortis Wealth	Fortis Wealth Limited (In Liquidation), a subsidiary entity of the Company
FRP	FRP Advisory Trading Limited
Guardant	Guardant Asset Management Limited (In Liquidation)
Hilton House	Hilton House Insurance Company Limited, a subsidiary of the Company

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HMRC	HM Revenue & Customs
Huddle	Huddle SPV 16 Limited, the secured creditor and QFCH of the Company
John Pye	John Pye & Sons Limited, a valuation agent instructed by the Administrators
LBF	Life Begins Film Limited (In Administration)
Neptuno	Neptuno Management Limited
NDA	Non-Disclosure Agreement
PDL	Pine Developments Limited (In Administration)
Philips Legal	Philips Legal Solutions Limited (In Liquidation), a subsidiary entity of the Company
the Period	22 March 2023 – 19 September 2023
the Proposals	The Administrators' Proposals report dated 17 May 2022
QFCH	Qualifying Floating Charge Holder
Regalia	Regalia Property UK Limited (In Liquidation), a subsidiary entity of the Company
ReSolve	ReSolve Advisory Limited
RPS	The Redundancy Payments Service
RPW Legal	RPW Legal Limited (In Liquidation), a subsidiary entity of the Company
the Rules	The Insolvency (England and Wales) Rules 2016

Contents and abbreviations

FRP

Safe Hands	Safe Hands Plans Limited (In Administration), a subsidiary entity of the Company
SHP Finance	SHP Finance Limited (dissolved), a former subsidiary entity of the Company
SHP Prestige	SHP Prestige Limited (In Liquidation), a subsidiary entity of the Company
SIP	Statement of Insolvency Practice
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Welcap	Welcap Limited, an entity connected to the Company via mutual directorship
VAT	Value Added Tax

1. An overview of the Administration

The Proposals

The Administrators identified that the objective of the Administration, as set out in the Proposals (approved on 22 June 2022), was to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators' objective was to realise all outstanding external and related party loans made by the Company, along with recovering all other assets and undertaking investigations into the Company's trading activities.

In the Proposals, the Administrators outlined the possible exit routes from the Administration, with the most likely being moving the Company into CVL pursuant to Paragraph 83 of Schedule B1 to the Act, on the proviso that there would be sufficient realisations made to enable a distribution to the Company's unsecured creditors. In this regard, the Administrators have been successful in achieving sufficient realisations to enable a dividend to be paid to both the secondary preferential and unsecured creditors and, therefore, the Administrators are now taking steps to end the Administration and place the Company into CVL.

Extension of the period of Administration

To avoid the automatic termination of the Administration on the first anniversary, the period of Administration was extended by a decision of the creditors, for a further period of 12 Months, terminating on 21 March 2024.

Exiting the Administration

In accordance with the Proposals, the Administration will be ended by the Company moving to CVL. The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the liquidators expect to carry out in the liquidation.

Details in respect of assets yet to be fully realised and the anticipated work to finalise these realisations can be found in section 2, below.

1. An overview of the Administration

Implementation of the Proposals

As detailed in previous reports, the Administrators instructed Edwin Coe, to assist with recovery of the various loan balances owed to the Company.

As detailed in our previous reports, the Company's assets at the date of Administration were understood to comprise of the following:

- Loans to third parties totalling £17.02m (the "External Loans")
- Loans to connected party companies totalling £9.23m (the "Related Party Loans")
- Shareholdings in subsidiary entities totalling £11.21m (the "Investments")
- An overdrawn Director's loan account of £1.10m (the "DLA")

Progress made during the Administration in relation to the realisation of the Company's assets is provided below.

External Loans

Corporate Commercial Collections limited (In Administration) ("CCC")

As previously reported, the Company provided a secured loan to CCC totalling approx. £5m. CCC entered Administration on 14 June 2021, with Paul Allen and Glyn Mummery of FRP acting as Administrators.

Prior to the Administration, the Company had received £4.72m in repayments against the secured loan from CCC, leaving a remaining balance due to the Company of approx. £350k (subject to accruing interest and charges) at the date of Administration.

No realisations have been made against the outstanding balance and, from the Administrators' enquiries, it is currently uncertain as to whether any recovery will be made.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

Life Begins Film Limited (In Administration) ("LBF")

As previously reported, as at the date of Administration, LBF owed £150k plus interest to the Company. LBF also owes approx. £625k plus interest to SHP Prestige, a 100% subsidiary entity of the Company.

LBF entered administration on 18 March 2022, with Cameron Gunn and Christopher Farrington of ReSolve acting as Administrators.

The Administrators understand from recent correspondence with ReSolve that significant realisations have been made in the LBF Administration and, therefore, a distribution to unsecured creditors of the Company is likely to be made in due course. At present, however, the Administrators are yet to receive firm indication as to the quantum of any distribution that will be payable and/or the timing of the same.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

1. An overview of the Administration

Pine Developments Limited (In Administration) ("PDL")

The Company's records indicate it made secured loans totalling £10.9m to PDL, subject to accruing interest and charges. Creditors will recall from previous correspondence that PDL was placed into Administration on 22 March 2022 by Huddle on the same day as the Company. Nedim Ailyan and Ben Stanyon are also Administrators of PDL.

As previously reported, the assets of PDL were sold for a total consideration of £7m and an interim fixed charge distribution of £1m has been received by the Administrators from the sale proceeds, after repayment of all prior ranking secured creditors.

Subject to the outcome of a Court hearing scheduled for early October 2023 (In respect of the PDL Administrators' remuneration), a further fixed charge distribution of approx. £233k is expected to be received by the Company.

In addition, it is currently anticipated that a floating charge distribution may be payable to the Company from PDL, however, this is dependent on the success of some land remediation claims being made in the Administration.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

Tallaght Financial Limited T/A Cubefunder ("Cubefunder")

As previously reported, the Company provided a secured loan to Cubefunder of £4.25m and the Administrators were able to reach an agreed settlement in relation to the debt of £3.35m plus a contribution of £30k towards legal costs. Until completion of the settlement, Cubefunder continued to service the loan debt due to the Company which resulted in the Administrators collecting interest payments totalling approx. £201k.

The Cubefunder matter has, therefore, been concluded in the Administration and no further work will need to be undertaken under this heading when the Company enters CVL.

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Other External Loans

As previously detailed, the other external loans comprise of the following:

- Loans to an individual of approx. £1.3m.
- Loan to Fintrex Limited approx. £46k.
- Loan to Neptuno Management Limited approx. £60k.

The Administrators have realised £35k against the above balances to date, which relates to an interest payment on the loan to the individual. Negotiations in relation to repayment of the loan balance remain ongoing and will be continued once the Company enters CVL.

The balance owed by Fintrex Limited remains subject to a dispute and is subject to a counter claim of a higher value. Correspondence in relation to this balance remains ongoing and will be continued in the forthcoming CVL. For information, Fintrex is a company 100% owned by the same individual with the £1.3m loan balance.

The loan balance from Neptuno still remains subject to investigation will be continued once the Company enters CVL.

1. An overview of the Administration

Related party loans

Fortis Funeral Plans Limited (In Liquidation) ("Fortis Funerals"), Philips Legal Solutions Limited ("Philips Legal") and RPW Legal Limited ("RPW Legal")

The above entities comprised 100% subsidiary entities of the Company and had outstanding loan balances listed as due to the Company totalling approx. £327k (Fortis Funerals £3k, Philips Legal £38k, RPW Legal £286k) at the date of Administration and have subsequently been wound-up by the Court following applications made by the Administrators.

Since the Administrators' last report to creditors, Nedim Ailyan and Ben Stanyon were appointed as Liquidators of RPW Legal (15 May 2023) and Philips Legal (14 June 2023). The Official Receiver remains as Liquidator of Fortis Funerals.

Whilst the Liquidations of RPW Legal and Philips Legal remain in their infancy, it is not currently estimated that there will be sufficient funds to enable a return to creditors and, therefore, the balances due by these entities to the Company are likely to be deemed irrecoverable. The position is understood to be the same in relation to Fortis Funerals.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

Fortis Wealth Limited (In Liquidation) ("Fortis Wealth")

Creditors will recall from previous correspondence that Fortis Wealth was placed into Administration on 9 September 2022 and had an outstanding unsecured loan balance of approx. £83k due to the Company at the date of Administration.

The Administration of Fortis Wealth has subsequently been concluded, with the company entering CVL on 7 September 2023. Nedim Ailyan and Ben Stanyon are acting as Liquidators of Fortis Wealth, having also acted as Administrators of the same.

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As previously reported, approx. £260k in realisations were made in the Administration of Fortis Wealth from the recovery of a loan balance.

Certain assets of Fortis Wealth, comprising loan balances owed by both external and related parties, remain unrealised. These include three companies subject to in Administration or Liquidation, where any material recovery remains uncertain.

Notwithstanding the above, all remaining balances continue to be pursued by the Liquidators. The current estimated return to unsecured creditors (which includes the Company) from the Fortis Wealth Liquidation is between 12p - 17p in the £.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

Guardant Asset Management Limited (In Liquidation) ("Guardant")

As previously reported, Guardant was placed into CVL on 5 August 2022 and Nedim Ailyan and Ben Stanyon of FRP are also appointed as Liquidators.

The Liquidation of Guardant is close to being completed, with no return to the Company's creditors being expected and, therefore, no further work will need to be undertaken under this heading when the Company enters CVL.

Hilton House Insurance Company Limited

Hilton House is a 100% subsidiary entity of the Company registered in Barbados which was listed as owing the Company approx. £20k at the date of Administration. It is understood that the company was set-up to provide gap insurance for funeral plans.

The Administrators have been exploring the possibility of achieving a realisation in relation to the loan balance and/or shares, however, given the jurisdiction of the company, the limited information available and the quantum of the sum involved it is not expected that a material realisation will be achieved. This matter will continue to be pursued, therefore, when the Company enters CVL.

1. An overview of the Administration

Regalia Property UK Limited (In Liquidation) ("Regalia")

As previously reported, Regalia comprised a further 100% subsidiary of the Company that had an outstanding loan balance listed as due to the Company totalling approx. £344k the date of Administration. Regalia was placed into CVL on 2 March 2023, with Nedim Ailyan and Ben Stanyon also being appointed as Liquidators.

Creditors will recall that the only asset of Regalia was an overdrawn director's loan account which was utilised to pay off-plan deposit sums on a property being built in Dubai. This balance continues to be pursued in the CVL and the recovery prospects remain uncertain.

As things stand, the Company appears to be the only creditor of Regalia and, on that basis, an assignment of the claim for the director's loan account is currently being explored to enable conclusion of the Regalia CVL. This is likely to be concluded once the Company itself enters CVL.

A further update on the above will be provided to creditors in due course.

Safe Hands Plans Limited (In Administration) ("Safe Hands")

As previously reported, Safe Hands was the primary subsidiary entity of the Company, which entered Administration on 23 March 2022. Nedim Ailyan and Ben Stanyon are also appointed as administrators of Safe Hands. Safe Hands was listed as having an outstanding loan balance due to the Company of approx. £1.5m at the date of Administration.

The administration of Safe Hands remains ongoing; however, it is not currently anticipated that there will be a material return to unsecured creditors in the absence of recoveries from litigation proceedings. The shares held by the Company have no value as a result of Safe Hands failure.

The position will continue to be monitored once the Company enters CVL and a further update in this regard will be provided to creditors in due course.

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SHP Finance Limited ("SHP Finance")

As previously reported, SHP Finance comprised a further 100% subsidiary of the Company that had an outstanding loan balance listed as due to the Company totalling approx. £5k the date of Administration.

SHP Finance was voluntarily dissolved in June 2022. The balance has, therefore, been written-off by the Administrators and no work will need to be undertaken on this matter once the Company enters CVL.

SHP Prestige Limited (In Liquidation) ("SHP Prestige")

Creditors will recall from previous correspondence that SHP Prestige was placed into CVL on 19 August 2022 and had an outstanding unsecured loan balance of approx. £625k due to the Company. Nedim Ailyan and Ben Stanyon are also Liquidators of SHP Prestige.

As previously reported, the sole asset of SHP Prestige is a loan provided to LBF of £625k, an element of which is deemed to be secured and is subject to legal clarification, at present. The Liquidators have realised £75k against this sum to date.

The latest communication from the administrators of LBF indicates that there will be further sums payable to SHP Prestige in due course, however, the quantum and timing of the same remains uncertain.

Based on current information, a return to the creditors of SHP Prestige is expected of between 45p and 57p in the £.

As things stand, the Company appears to be the only creditor of SHP Prestige and, on that basis, an assignment of the claim against LBF is currently being explored to enable conclusion of the SHP Prestige CVL. This is likely to be concluded once the Company itself enters CVL.

1. An overview of the Administration

The DLA and Welcap Limited ("Welcap")

Creditors will recall from previous reports that one of the directors of the Company was listed as owing the Company approx. £1.1m at the date of Administration and, in addition, that a subsidiary company, Welcap, was listed as owing the Company approx. £1.3m.

As previously reported, the Company's claims against a certain director and Welcap were assigned to a third party in May 2022. Payment under this contract, which was structured on a percentage of recovery basis, required payment of any recoveries by 31 May 2023, in the absence of which the loan balances could be re-assigned back to the Company.

Since the Administrators' last report to creditors, the Administrators have continued to monitor the position and liaise with the assignee regarding progress. As at the date of this report, the Administrators understand that significant recoveries have been made which will result in a sum of £700k being paid to the Company in due course. Recovery of these funds will be overseen by the Liquidators once the Company enters CVL.

Other Assets

As previously reported, the Company's records indicated other assets of approx. £1.5m at the date of Administration which included various intangible balances and a limited amount of tangible assets.

Tangible Assets

The tangible assets of the Company, comprising office furniture, computers and equipment were sold by the Administrators for a total of £2.5k with the assistance of John Pye.

The Company's motor vehicles, comprising two Porsche Taycan cars were returned to their respective finance companies with the assistance of John Pye due to having no equity value.

No further tangible assets of the Company have been identified and, therefore, no further work under this heading is expected when the Company enters CVL.

Intangible Assets

Creditors will recall that the Company had approx. £1.4m of other assets listed on its balance sheet at the date of Administration, comprising debtors, accrued revenue, leasehold improvements, prepayments, sundry debtors and a rent deposit.

In the period since the Administrators' last report to creditors, it has been concluded that the debtor ledger, accrued revenue and leasehold improvements have no value.

The Company's landlord has confirmed arrears of rent that exceed the rent deposit sum and, as a result, this balance has also been deemed irrecoverable.

Realisations totalling approx. £1k have been recovered against the sundry debtors/prepayment balances and no further realisations are expected. The liquidators are not expected to undertake further work under this heading, therefore, when the Company enters CVL.

2. Progress of the Administration in the Period

Work undertaken during the Administration

Attached at, **Appendix C**, a schedule of work undertaken during the period covered by this final report.

A summary of the work undertaken in the period is as follows:

- Continuing to pursue recovery of the External Loans, with assistance from Edwin Coe.
- Continuing to monitor and facilitate recovery of the Related Party Loans, DLA and Welcap balances.
- Finalising work in relation to the Other Assets of the Company.
- Furthering the Administrators' investigations into the demise of the Company alongside Edwin Coe.
- Ensuring all statutory and compliance matters were attended to, including engaging an external accountant, Shipleys LLP, to assist with bringing the Company's tax affairs up to date.
- Forming a Creditors' Committee for the Company and holding a first meeting of the same.
- Payment of costs associated with the Administration including: legal fees; and, accountancy fees.
- Filing the requisite notice at the Registrar of Companies in order to convert the Administration into a CVL and preparing this final report on the Administration.

We can confirm that no work has been subcontracted to third parties.

Receipts and Payments Account

Attached at, **Appendix E**, is a Receipts and Payments Account detailing both transactions for the period of this report and also cumulatively for the whole period of the Administration.

Payments made from the estate are deemed to be fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP 9.

Creditors' Committee ("the Committee")

As previously reported, creditors resolved that the Committee should be formed at the physical meeting of creditors on 22 June 2022.

Since the last report to creditors, the Committee was formed, with representatives of Adastrea Assets d.o.o., Barclays Bank Plc and Navigator Global Fund Manager SPC forming the Committee.

A 1st meeting of the Committee was held on 11 September 2023.

The Committee was asked to consider the following resolutions which were duly passed:

1. That all future meetings of the Committee would be held at six (6) monthly intervals, unless the Administrators or a member of the Committee specify otherwise, pursuant to the Rules.
2. The Administrators' pre-appointment fees and expenses, as set out in the Administrators' Proposals be approved and paid as an expense of the administration. This includes the following:
 - Fees of £3,533.50 payable to FRP in respect of outstanding time costs incurred prior to the Administration.

2. Progress of the Administration in the Period

FRP

- Fees of £6,879.00 payable to Edwin Coe in respect of outstanding time costs incurred prior to the Administration.
- 3. The Administrators' fees are to be drawn from funds available in the insolvency estate and approved on the following basis:
 - On a time cost basis charged at the charge out rates prevailing at the time the work is undertaken; and
 - Capped at the sum of £750,000.
- 4. That mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- 5. That FRP should be paid, as an expense of the Administration, a sum of £10,000 plus VAT and disbursements in settlement of their pre-liquidation fees for services rendered to the director/s of Guardant Asset Management Limited and Regalia Property (UK) Limited (subsidiaries of the Company).
- 6. That the business of future meetings of the committee may be dealt with, and resolutions passed, by correspondence in place of meetings, if necessary.
- 7. That the Administrators be discharged from liability upon conclusion of the Administration.

Investigations

As previously reported, the investigatory work into the Company's demise is a complex one, involving numerous entities and stakeholders. As a result, the Administrators' have had to review a considerable amount of information and creditors will recall that the Administrators undertook numerous interviews of key personnel of the Company.

As a result of the above process, a number of claims have subsequently been identified by the Administrators and it is the intention to pursue these claims once the Company enters CVL. As a result, the investigatory work in respect of the Company remains ongoing.

The particulars of our investigations remain confidential and the Administrators are unable to comment on the potential claims further at this juncture; and cannot divulge the identity of the parties against which these claims are being brought as not to prejudice the position.

A further update will be provided to creditors in the forthcoming CVL.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

It was reported in the Proposals that the Administrators anticipated there would be funds to settle the secured and secondary preferential creditors in full.

Based on the information available to date and the assumptions made we set out below the updated anticipated outcome for creditors.

Outcome for secured creditor

As previously reported, two outstanding charges were registered at Companies House in favour of Huddle, both created on 6 September 2021 with a combined outstanding balance of approx. £2.9m and subject to accruing interest and charges. Huddle's security included a debenture incorporating both fixed and floating charges over all property and/or undertakings of the Company.

Additionally, in exchange for provision of the loan, Huddle was granted a sub-mortgage over security held by the Company in PDL.

As previously reported, the liability to Huddle was extinguished via the PDL Administration and, as a result, there is no outstanding balance due to Huddle in the Administration.

Outcome for preferential creditors

No claims from preferential creditors have been received in respect of the Company, following a TUPE transfer of the Company's employees to Fenchurch shortly following the Company entering Administration.

Outcome for secondary preferential creditors

As previously reported, HMRC ranks as a secondary preferential creditor in respect of certain tax related debts.

It is currently estimated that the secondary preferential creditors will total approx. £3k and that HMRC's secondary preferential claim will be repaid, in full.

Outcome for unsecured creditors

Based on the assumptions made, it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in the forthcoming CVL.

The Administrators' currently estimate a return to unsecured creditors of between 15p and 17p in the £. These figures exclude any recoveries that may be made from the investigatory work, detailed above.

Prescribed Part

As detailed in the Proposals, the Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Act. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

As Huddle, the Company's secured creditor, has been repaid in full in the administration of PDL, the Prescribed Part shall not apply in the Administration and the subsequent CVL.

4. Administrators' pre-appointment costs

FRP

Administrators' pre-appointment costs

Details of the pre-appointment costs totalling £10,412.50 incurred by the Administrators were detailed in the Administrators' Proposals. These costs were approved by resolution of the Committee on 11 September 2023 and have since been paid as an expense of the Administration.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

The Committee passed a resolution that the Administrators' remuneration should be calculated on a time cost basis, subject to a cap of £750,000, in accordance with the Administrators' fee estimate. Details of remuneration charged during the period of the report are set out in the statement of expenses attached, at **Appendix F**. To date fees of £150,000 plus VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period of this report and to date is attached, at **Appendix D**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

Attached at, **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

The total expenses incurred by the Administrators are included in the cumulative figures in the Receipts and Payments Account, attached at **Appendix E**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge

specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Edwin Coe LLP	Legal advice	Time costs
Shipleys LLP	Accountancy Services	Fixed Fee

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A



Statutory information regarding the Company and the appointment of the Administrators

SHP CAPITAL HOLDINGS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:		ADMINISTRATION DETAILS:	
Other trading names:		Administrator(s):	Nedim Ailyan & Ben Stanyon
Company number:	12341707	Address of Administrator(s):	FRP Advisory Trading Limited Centre Block, 4th Floor, Central Court, Knoll Rise, Orpington, BR6 0JA
Registered office:	110 Cannon Street, London, EC4N 6EU	Date of appointment of Administrator(s):	22/03/2022
Previous registered office:	10 Brick Street, Mayfair, W1J 7DF	Court in which administration proceedings were brought:	The High Court of Justice
Business address:	10 Brick Street, Mayfair, W1J 7DF	Court reference number:	000843
		Appointor details:	Huddle SPV 16 Limited
		Previous office holders, if any:	N/A
		Extensions to the initial period of appointment:	Extended by creditor consent to 22 March 2024

Appendix B
Form AM22

FRP

In accordance with
Rule 3.60 of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 63C9 of
Schedule B1 to the
Insolvency Act 1986.

AM22
Notice of move from administration to creditors'
voluntary liquidation



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

1 Company details	
Company number	1 2 3 4 1 7 0 7
Company name in full	SHP Capital Holdings Limited
Filing in this form Please complete in typescript or in bold block capitals.	
2 Court details	
Court name	The High Court of Justice
Court case number	0 0 0 8 4 3 2 0 2 2
3 Administrator's name	
Full forename(s)	Nedim
Surname	Ajlyan
4 Administrator's address	
Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

SHP Capital Holdings Limited (In Administration)
The Administrators' Final Report

AM22
Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name	
Full forename(s)	Ben
Surname	Stanyon
Other administrator Use this section to tell us about another administrator.	
6 Administrator's address	
Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	
7 Appointor/applicant's name	
Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Huddle SPV 16
Surname	Limited
8 Proposed liquidator's name	
Full forename(s)	Nedim
Surname	Ajlyan
Insolvency practitioner number	9 0 7 2
9 Proposed liquidator's address	
Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

AM22	
Notice of move from administration to creditors' voluntary liquidation	
10 Proposed liquidator's name*	
Full forename(s)	Ben
Surname	Stanyon
Insolvency practitioner number	2 5 7 1 0
* Other liquidator Use this section to tell us about another liquidator.	
11 Proposed liquidator's address*	
Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	
* Other liquidator Use this section to tell us about another liquidator.	
12 Period of progress report	
From date	2 2 0 3 2 0 2 3
To date	1 9 0 9 2 0 2 3
13 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14 Sign and date	
Administrator's signature	X
Signature date	1 9 0 9 2 0 2 3

Appendix C
Schedule of Work



The table below sets out a detailed summary of the work that has been undertaken to date and future work to be undertaken by the Administrators throughout the duration of this assignment. Where work undertaken results in the realisation of funds (recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	General matters
	Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Ongoing liaison with creditors. Attempts to collect and collate relevant information and Company records to ensure the objective of the Administration is achieved and storage thereof, as applicable, for the relevant required periods. Continued adherence to internal compliance procedures and external regulatory requirements.	<u>In Administration</u> None. <u>In Liquidation</u> Undertaking regular reviews of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Ongoing liaison with creditors. Continued adherence to internal compliance procedures and external regulatory requirements.

Appendix C
Schedule of Work



	Regulatory Requirements	Regulatory Requirements
	<p>Adhering to internal and regulatory protocols, as appropriate. Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the Joint Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.</p>	<p><u>In Administration</u></p> <p>None.</p> <p><u>In Liquidation</u></p> <p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the Joint Liquidators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.</p>
	Ethical Requirements	Ethical Requirements
	<p>Prior to the Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Ongoing periodical reviews as required.</p>
	Case Management Requirements	Case Management Requirements
	<p>Devising and documenting case strategy.</p> <p>Corresponding with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries.</p>	<p><u>In Administration</u></p> <p>None.</p> <p><u>In Liquidation</u></p>

Appendix C

Schedule of Work

FRP

	<p>Continuing to file all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Undertaking a formal interview of a director of the Company. Maintain working files and case management systems.</p> <p>Processing and recording all receipts and payments on the Insolvency Practitioners System.</p>	<p>Undertaking a final reconciliation of the Joint Administrators' bank accounts on the Insolvency Practitioners System ("IPS") and arranging for the balance to be transferred into the CVL bank account.</p> <p>Continuing to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continuing to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Company directly.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the IPS and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p>
2	ASSET REALISATION	ASSET REALISATION
	Work undertaken to date	Future work to be undertaken
	Please refer to the Asset Realisations in Section 2 of the main body of the report.	<p><u>In Administration</u></p> <p>None.</p> <p><u>In Liquidation</u></p> <p>Taking all necessary steps to realise the Company's assets as referred to in Section 2 of the main body of the report.</p>
3	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING
	Work undertaken to date	Future work to be undertaken
	General	General

<p>Providing statutory reports to various stakeholders. Copies of these reports was required to be filed with the Registrar of Companies.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Post-appointment Tax matters</p> <p>Dealing with initial tax matters arising following appointment, including option to tax matters.</p> <p>Liaising with the Company's former accountants and tax advisors and obtaining relevant information.</p>	<p><u>In Administration</u></p> <p>None.</p> <p><u>In Liquidation</u></p> <p>Providing update reports to all known creditors and members as prescribed under the Act.</p> <p>Placing legal advertisements as prescribed under the Act which may include formal meetings of creditors and notice to submit claims, as applicable.</p> <p>Dealing with statutory requirements in order to bring the Liquidation appointment to an orderly close and for the Joint Liquidators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>Post-appointment Tax matters</p> <p><u>In Administration</u></p> <p>None.</p> <p><u>In Liquidation</u></p> <p>Drafting and issuing the Administration corporation tax return to HMRC, and any subsequent liquidation returns.</p>
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Appendix C
Schedule of Work

FRP

		Liaising with HMRC, as appropriate.
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	Continued to seek co-operation from the Companies' directors for the provision of information to enable the Administrators' investigations to be completed. Considered information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible. Considered any matters have come to light which require notification to the Secretary of State or National Crime Agency.	<u>In Administration</u> None. <u>In Liquidation</u> Further interrogation of the Company's records to identify and secure repayment of any other amounts due, if applicable. To contact those parties identified again and request secure repayment of any outstanding liabilities and/or implement remedial actions as appropriate. The instruction of, and ongoing liaison with, our legal advisors to ascertain the most appropriate and cost-effective method of recovering funds to the estate, where appropriate.
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same. HMRC claim Liaising with Shipleys LLP in order to establish HMRC's claim.	<u>In Administration</u> None. <u>In Liquidation</u> Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same. Continuing to liaise with, and provide reports and oral updates to, the major creditors and action ongoing enquiries as required.

		<p>Continuing to liaise with, and provide reports and oral updates to, the unsecured creditors, as required, and deal with ongoing enquiries as received.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the Administration. Submission of ongoing returns as required.</p> <p>The Joint Liquidators will adjudicate the unsecured claims. Once this has been completed, declare and pay a dividend. Based on the current level of unsecured claims, it is likely that there will be a dividend to unsecured creditors estimated between 15 - 17p in the £. As the final costs of the liquidation are yet to be finalised this rate is an estimate and is subject to change.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Seeking legal advice as and when needed.	Seeking legal advice as and when needed.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

FRP

SHP Capital Holdings Limited - Post (In Administration)
Time charged for the period 22 March 2023 to 19 September 2023

	Appointments / Fees / Outlets	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	27.49	3.30	0.00	1.79	42.58	22,394.88	524.25
ASP - Admin & Planning	4.20	4.30	0.40	0.40	9.30	5,743.00	617.53
ASP - Strategy and Planning	22.60	3.90	5.40		31.90	19,125.00	601.42
ASP - Case Accounting - General		0.30			0.30	101.00	336.67
ASP - Case Accounting		0.50	3.80	0.70	5.00	1,813.56	362.71
ASP - Fee and WWP		0.80			0.80	444.00	555.00
ASP - General Administration				0.80	0.80	165.00	206.25
Asset Realisation		8.59	1.48		10.07	744.88	74.00
ARA - Asset Realisation		0.30	1.20	1.70	3.20	470.00	146.88
ARA - Legal-asset Realisation			0.30	0.30	0.60	74.00	123.33
Costs	2.19	12.49	2.89		17.57	9,811.58	558.16
CRE - Unsecured Creditors		1.50	12.40	2.00	5.90	7,554.00	1280.34
CRE - TAX/VAT - Pre-appointment					1.80	1,012.50	562.50
CRE - Legal-Creditors	0.60				0.60	405.00	675.00
Investigation	91.40	55.09	22.85	1.89	171.23	111,852.88	653.41
INV - IT - Investigations			18.25	1.00	19.25	7,362.55	382.63
INV - Investigatory Work	89.80	53.20	1.30		144.30	100,230.50	694.64
INV - Legal - Investigations	1.80				1.80	1,215.00	675.00
INV - E-Tech - Project Management		1.20			1.20	606.00	505.00
INV - London Contentious Insolvency - Inv		1.20	3.30		4.50	2,148.00	477.33
Statutory Compliance	3.80	18.49	19.89		42.18	19,390.88	459.88
STA - Statement of Affairs		1.00			1.00	480.00	480.00
STA - Tax/VAT - Post appointment	0.30				0.30	720.00	2400.00
STA - Statutory Reporting/ Meetings	3.50	13.50	6.70		23.70	11,746.00	495.61
STA - Creditors Committee Matters		2.90	10.10		13.00	9,354.50	719.58
Total Hours	124.40	92.30	55.65	2.78	275.13	167,242.58	607.70

Disbursements for the period
22 March 2023 to 19 September 2023

	Value £
Category 1	
Computer Consumables	48.61
Meeting	16.00
Other Travel	24.18
Relativity Hosting	61.78
Subscriptions	378.94
Category 2	
Car/Mileage Recharge	33.05
Grand Total	563.56

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred.

FRP Charge out rates	From	1st May 2023
Grade	1st May 2022	1st May 2023
Appointment Maker / Partner	640-740	675-775
Managers / Directors	480-580	525-610
Other Professional	300-420	315-440
Junior Professional & Support	180-280	200-275

SHP Capital Holdings Limited (In Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulatively

FRP									
SHP Capital Holdings Limited - Post (In Administration)									
Time charged for the period 22 March 2022 to 19 September 2022									
	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Category 7	Category 8	Category 9
Administrative and Planning	389.89	552.48	68.68	6.88	588.93	148,024.88	238.53		
AMP - Admin & Planning	1.86	6.80	6.46	14.28	14.28	3,238.56	177.22		
AMP - Admin & Planning	131.00	39.40	14.28	14.28	14.28	124,108.56	388.74		
AMP - Case Accounting - General		1.30	0.28	0.28	1.40	808.00	447.84		
AMP - Case Accounting	0.80	6.46	14.28	14.28	28.56	87,728.56	383.09		
AMP - Case Control and Review		0.40	1.80		1.80	742.00	389.43		
AMP - Reg and Rep		6.46			6.46	2,862.00	477.14		
AMP - General Administration			24.40	0.30	23.30	8,994.00	303.51		
AMP - Trust		6.80			6.80	2,943.00	324.95		
AMP - Interest		0.30	1.60		2.10	832.00	298.19		
AMP - Assets	0.20				0.20	28.00	648.95		
Asset Realisation	148.68	59.49	8.89		166.06	199,899.49	897.89		
RNA - Asset Realisation	138.18	12.00	1.30		149.50	184,711.90	725.42		
RNA - Case Admin		1.80			1.80	803.00	302.13		
RNA - Case Collection	0.80	6.80	0.30		7.90	3,340.00	871.43		
RNA - Asset Realisation Paid	7.40				7.40	3,183.00	735.47		
RNA - Realisation/Asset Priority		0.20	0.20		0.20	114.00	585.83		
RNA - Realisation/Asset Priority		0.80			0.80	2,175.00	387.11		
Chattel	65.88	68.89	95.19	6.48	48.89	38,847.89	894.89		
CNE - Brokerage		0.80	2.80	0.48	3.90	1,374.00	343.89		
CNE - General Creditors	1.30	1.60	1.30		3.80	2,341.00	645.29		
CNE - Personal - Creditors		0.10			0.10	803.00	259.29		
CNE - Unsecured Creditors	7.28	18.30	4.18		23.30	15,279.00	866.17		
CNE - PAYDAY - Reassessment	2.30	1.70			4.00	2,845.00	595.13		
CNE - PAY - Lending			1.80		1.80	634.00	253.23		
CNE - Legal-Creditors	0.20				0.20	64.00	681.20		
Investigation	848.89	194.89	82.56	16.88	848.89	27,127.89	688.89		
IK - CCA (Bounced)	1.40	2.80			4.20	8,734.00	389.13		
IK - IT - Investigation	7.28	6.70	54.18	4.00	73.30	22,257.70	477.33		
UK - Creditors' Trust - Fund Trusting			1.80	4.40	6.20	1,110.00	29.24		
IK - Preliminary work	288.15	104.00	1.80		393.95	229,438.00	854.89		
IK - Legal - Realisation	80.35	1.40	0.20		81.95	24,343.00	784.29		
IK - IT/CA - Project Management			1.80		1.80	827.00	387.21		
IK - Legal - Debt Processing Time		6.20	4.00		10.20	1,695.00	420.00		
IK - Legal - Creditors' Responsibility - Re			11.80	7.80	19.60	8,917.00	387.11		
Religious Disbursement	27.89	84.89	82.56		195.30	79,894.89	498.89		
STA - Realisation/Asset Priority		0.10			0.10	2,454.00	345.82		
STA - Realisation/Asset Priority		0.80	2.80		3.60	2,277.00	461.87		
STA - Realisation/Asset Priority - General		4.30	2.40		6.70	2,236.00	444.10		
STA - Realisation/Asset Priority - General	0.30	1.60	0.30		2.20	1,008.00	323.64		
STA - Realisation/Asset Priority - General	22.80	75.80	30.30		128.90	45,807.00	925.04		
STA - Creditors' Committee Meeting	2.30		0.10		2.40	2,184.00	471.88		
Training		6.80			6.80	88.00	498.89		
STA - Training - General	0.20				0.20	88.00	498.89		
Total Hours	885.48	885.18	229.48	23.88	1,038.92	785,164.70	884.89		
Disbursements for the period									
22 March 2022 to 19 September 2022									
Category 1	Value £								
Bankers	1,340.00								
Computer Communications	338.61								
Land Registry Charges	23.80								
Printing	72.46								
Other Time	305.11								
Postage	17.80								
Recovery/Setting	2,140.40								
Stationery	61.79								
Subscriptions	1.00								
Category 2	273.94								
Category 3	33.89								
Category 4	6,272.81								
Notes: A digital of the FRP can be provided upon request to the FRP.									
FRP Officer and roles									
Role	From	To	Hours	Value £					
Administrative Support - FRP	22/03/2022	19/09/2022	675.79						
Administrative / Directors	22/03/2022	19/09/2022	529.40						
Other Professionals	22/03/2022	19/09/2022	314.40						
Junior Professionals & Support	19/03/2022	19/09/2022	380.29						

SHP Capital Holdings Limited (In Administration)
The Administrators' Final Report

Appendix E

Receipts and Payments Account for the Period and cumulatively

FRP

**SHP Capital Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/03/2023 To 19/09/2023 £	From 22/03/2023 To 19/09/2023 £
COSTS OF REALISATION		
Liquidators' Fees (Subsidiary Entities)	5,000.00 (5,000.00)	5,000.00 (5,000.00)
ASSET REALISATIONS		
Antecedent Transactions	NIL	65,000.00
Bank Interest Gross	24,002.80	26,189.75
Contribution to Costs	NIL	30,000.00
External Loans	NIL	5,736,057.55
Furniture & Equipment	NIL	2,500.00
Investments	NIL	1.00
Prepayments	NIL	354.31
Related Party Loans	NIL	700,000.00
Solicitor Client Account Monies	NIL	854.40
	24,002.80	6,560,957.01
COST OF REALISATIONS		
Accountancy Fees	3,800.00	3,800.00
Administrators' Disbursements	NIL	3,570.25
Agents Fees	NIL	975.00
Bank Charges - Floating	15.00	15.00
Insurance of Assets	NIL	532.00
IT support	80.92	869.52
Legal Fees	169,359.10	615,605.75
Professional Fees	NIL	32,000.00
Statutory Advertising	NIL	171.18
VAT Irrecoverable	35,612.02	128,674.00
Wages & Salaries	NIL	8,946.94
	(208,867.04)	(793,159.64)
REPRESENTED BY		
Funds held by solicitors	100,000.00	100,000.00
	(289,864.24)	5,662,797.37
REPRESENTED BY		
Current Floating Int Bearing		437,797.37
Santander 3 Month Time Deposit		5,225,000.00
		5,662,797.37

Note:

Nedim Akyan
Joint Administrator

Appendix F

Statement of Expenses incurred in the Period



SHP Capital Holdings Limited (In Administration) Statement of expenses for the period ended 19 September 2023		
	Period to 19 September 2023	Cumulative period to 19 September 2023
Expenses	£	£
Office Holders' remuneration (time costs)	167,343	752,157
Office Holders' disbursements	563	4,672
Agents fees - John Pye	-	975
Legal fees - Edwin Coe	169,359	615,606
IT Support	81	870
Professional Fees	-	32,000
Statutory Advertising	-	171
VAT Irrecoverable	69,193	279,326
Wages & Salaries	-	6,947
Insurance of Assets	-	532
Bank Charges	15	15
Accountancy Fees	3,800	3,800
Total	410,354	1,697,071