



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

1 Company details

Company number 1 2 6 7 2 0 3 9

Company name in full Fineline Aluminium Design Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Richard

Surname Clark

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

4 Administrator's name ①

Full forename(s) Christopher Robert

Surname Pole

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. All

X

Signature date	^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Thomas Morton**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
progress report
for the period
21 November
2022 to 20 May
2023

Fineline Aluminium Design Limited - in
Administration

15 June 2023

Deemed delivered: 15 June 2023

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://finelinealuminium.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

Contents

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects	5
4	Joint Administrators' remuneration, expenses and pre-administration costs	6
5	Future strategy	9
Appendix 1	Statutory information	10
Appendix 2	Joint Administrators' receipts and payments account	11
Appendix 3	Schedule of expenses	13
Appendix 4	Joint Administrators' charging and expenses policy	15
Appendix 5	Glossary	21
Appendix 6	Notice: About this report	23

1 Executive summary

James Clark and Chris Pole of Interpath Advisory were appointed as Joint Administrators of the Company on 21 November 2022 by the Directors. The Company was a specialist architectural glass designer, manufacturer and installer, operating from leasehold premises near Brockworth, Gloucestershire.

This progress report covers the Period from the date of our appointment to 20 May 2023.

We delivered our statement of Proposals to all known creditors on 23 December 2022. Our Proposals were deemed approved without modification on 9 January 2023.

Upon appointment, we considered the order pipeline and work in progress, and concluded it was not viable to trade in administration. However, in order to maximise realisations a small number of staff were retained to assist to deliver any complete/partially complete orders (where possible). This had the positive benefit of reducing claims in the insolvency estate by approximately £400k. Whilst we explored a sale of business ultimately no offers were received, and as such all employees were made redundant, with residual assets sold by auction based on advice from our agents BPI.

During the Period realisations have included (but are not limited to) plant and machinery (£108,615), stock and WIP (£91,809), cash at bank (£46,958) and others funds from FAL 2020 (£49,440). Our strategy will continue to focus on realising any remaining assets, whilst finalising costs of the Administration and attending to all statutory matters (Section 2 - Progress to date).

Midcap is the Company's only secured creditor. According to the Company's records no amounts were due to Midcap at the date of our appointment (Section 3 - Dividend prospects).

Ordinary preferential claims comprise employee arrears of wages and holiday pay. It is unlikely there will be sufficient realisations to enable a distribution to ordinary preferential creditors (Section 3 - Dividend prospects).

Secondary preferential claims primarily comprise outstanding VAT, PAYE and NIC payments due to HMRC. It is highly unlikely there will be sufficient realisations to enable a distribution to secondary preferential creditors. (Section 3 - Dividend prospects).

Based on current estimates it is highly unlikely there will be sufficient funds to enable to distribution to unsecured creditors (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://finelinealuminium.ia-insolv.com>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



James Clark
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals.

2.1 Strategy and progress to date

Strategy

As detailed in our Proposals, the Joint Administrators concluded that it was not viable to trade in administration; however, we concluded that a small number of staff should be retained to deliver any complete/ partially complete orders (where possible) with some minimal WIP conversion to seek to maximize realisations. We were able to fulfil a number of customer orders, as part of which we have reduced creditor claims in the administration by over £400k.

Concurrently, we sought to explore the possibility of delivering a sale of the business and contacted a number of parties following our appointment; however, ultimately no offers were received for the business. As a result the final staff member retained to assist us was made redundant on 12 December 2022.

We instructed BPI to value the Company's remaining tangible assets which included (but was not limited to) plant and machinery, and office equipment. Given no sale of the business and assets was achieved, BPI recommended a sale by auction. The auction sale concluded in mid-January 2023, and we subsequently offered a surrender of the lease to the Company's leasehold premises on 19 January 2023 which has recently been accepted.

Additionally, during the Period we have sought to realise the Company's other assets including ringfenced funds, debtors and cash at bank. Details of the realisations to date are provided below.

Our strategy will continue to focus on realising any remaining assets, settling costs of the administration, whilst attending to all statutory matters.

Please refer to our Proposals for further background.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

Stock and WIP

As detailed above, our initial strategy focussed on seeking to complete any customer orders where either finished or partially finished stock was held at the Company's premises at appointment. We were able to reach an agreement with multiple customers over the first three weeks realising £91,809 for this stock.

Plant and machinery

According to the Directors' statement of affairs, the Company's plant and machinery had a book value of £27,620.

As noted above, we instructed BPI to advise us on a strategy to maximise realisations. BPI recommended a sale by auction which took place in January 2023. A total of £92,415 was realised from the sale by auction. Additionally, £16,200 has been realised from sales by private treaty to unconnected parties.

Please note that as part of the sale by auction, Customade purchased one item of plant and machinery from the auction for £10,000 (plus auction costs) as it was the highest remaining bidder (identified through BPI's auction process). Please note Customade is a connected party by virtue of common directors and shareholders.

Cash at bank

At appointment, £46,958 was held in the Company's pre-appointment account with Clydesdale. These funds have been transferred to us during the Period.

Funds relating to FAL 2020

As part of the sale from the previous administration, the administrators of FAL 2020 held ringfenced funds relating to deposits which were to be released to the Company on completion of certain projects. The relevant funds held for completed projects of £49,439 were transferred to the Administration estate during the Period.

Debtors

According to the Directors' statement of affairs, the Company's trade debtors ledger totalled £238,673, which primarily related to retentions or part-completed projects.

We have realised a total of £4,258 in respect of book debts during the Period. A further update will be provided in our next report.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Agents' fees

As noted above, BPI advised us on the sale by auction, marketing the assets for sale and overseeing the clearance from the Company's former premises following the auction.

During the Period BPI has been paid a total of £25,204 (including disbursements of £5,204). These costs have exceeded the estimated amounts detailed in our initial expenses estimate in our Proposals, as additional time and resource was required to deliver the auction sale and exit from the premises (however we note realisations significantly exceeded initial estimates).

Legal fees

During the Period we have paid a total of £9,537 in legal costs.

This comprises legal fees paid to Gordons of £3,500 for an independent review of the validity of our appointment and Midcap's security, as well as £3,025 paid to HCR in respect of its approved pre-administration costs, plus a payment on account for ongoing legal advice in the Administration of £3,012.

Wages and salaries

During the Period, wages and salaries of £7,942 were paid to the employees retained to assist us following appointment.

Prior to appointment payroll was undertaken at Group level and following appointment Customade undertook the payroll processing for retained staff on our behalf. Wage costs were then re-imbursed during the Period to Customade. No additional fee/ costs were paid to Customade for this assistance.

PAYE and NIC

During the Period, we have paid £6,865 to HMRC for PAYE/NIC contributions in relation to the employees retained by the Joint Administrators.

Retention of title settlements

We have paid £3,765 to third parties in respect of claims over certain items.

Utilities

During the Period, we have paid £1,885 of utility costs incurred when in occupation of the Company premises. Certain costs remain outstanding pending final invoices.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditor

The Company has one secured creditor, Midcap with fixed and floating charge security registered at Companies House.

We understand that Midcap provides secured lending facilities to the Group as part of a group facility; however, according to the Directors' statement of affairs Midcap had no indebtedness due from the Company at the date of our appointment and no claim has been received from Midcap to date.

During the Period, Gordons has reviewed the validity of Midcap's security and confirmed its validity.

3.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

According to the Directors' statement of affairs ordinary preferential claims total £66,986.

Based on current estimates, it is now unlikely there will be a dividend to ordinary preferential creditors.

3.3 Secondary preferential creditors (HMRC)

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

According to the Directors' statement of affairs ordinary preferential claims total £111,922.

Based on current estimates, it is highly unlikely that there will be a dividend to secondary preferential creditors.

3.4 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

During the Period, the Secured and preferential creditors have provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 of our Proposals and charge-out rates included in Appendix 5 of our Proposals.

Our disbursements (defined as Category 2 expenses in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5 of our Proposals.

Time costs

From the date of our appointment to 20 May 2023, we have incurred time costs of £345,909. These represent 829 hours at an average rate of £417 per hour.

Joint Administrators Remuneration

During the Period, we have drawn floating charge remuneration of £60,000 plus pre-administration expenses of £18,941 (see below).

Joint Administrators Expenses

During the Period, we have incurred expenses of £5,703. None of these have yet been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the Period from our appointment to 20 May 2023. We have also attached our charging and expenses policy.

Our total time costs for the administration have exceeded the fee estimate that was included in the Proposals. Additional time, over and above that detailed in the Proposals has and will continue to be incurred for the following reasons:

Statutory and compliance

We have incurred additional time costs in dealing with statutory and compliance matters including internal checklists and reviews, statutory advertising and ensuring the administration strategy and estimated outcome are reviewed on a regular basis. Although this work does not provide direct financial benefit to creditors, it is necessary to ensure that we comply with our statutory duties.

General

Time spent on general matters in the administration has been higher than initially expected. This time includes reviewing time costs and raising fee notes. Although this work does not provide direct financial benefit to creditors, it is necessary to ensure we comply with our statutory duties.

Cashiering

An administration bank account has been opened and will be maintained throughout the administration. In line with our asset realisation strategy, our cashiering time has been greater than expected. Cashiering time will provide a financial benefit to creditors as the cashiers ensure that all funds in the administration are managed correctly and payments are made promptly and accurately.

Tax

Time spent providing initial Corporation Tax and VAT reviews has been greater than expected. In addition, further time will be incurred in this respect in dealing with tax returns which will be submitted to HMRC when required, as well as monthly VAT returns. All of this work forms part of our statutory duties as administrators and it will enable us to recover VAT incurred on costs from HMRC.

Creditors and claims

We have incurred more time than expected in liaising with customers and creditors in relation to their orders and outstanding debt. All this work forms part of our statutory duties as administrators.

Employees

Additional time in respect of employees has been incurred in dealing with statutory employment-related matters, processing payroll and employee queries from staff who were made redundant on administrators' appointment, as well as liaising with staff who were retained to assist in the administration.

Investigations

As detailed in section 2.2, we have spent more time than was initially estimated corresponding with directors, to ensure delivery of the directors' statement of affairs and questionnaires, and, reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential

Realisation of assets

Time spent on asset realisation related workstreams has been higher than initially expected. These costs are predominantly associated with our strategy to convert stock and WIP, as well as the debt collection process and the realisation of other tangible assets. This work will provide financial benefit to creditors by increasing the total realisations of the administration.

Despite these increased time costs, at this stage we do not intend to seek to draw fees in excess of the estimate set out in our Proposals, for which approval has already been obtained from the Secured and preferential creditors. As such, we have not included a revised time cost estimate with this report. However, should the circumstances of the administration change, the Joint Administrators reserve the right to revert to the relevant parties to request further approval of our fees.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our Proposals:

Interpath fees	18,941.25	18,941.25	-
HCR fees	3,572.50	2,975.00	597.50
HCR expenses	50.00	50.00	-
Total	22,563.75	21,966.25	597.50

On 19 January 2023, we obtained approval from the secured and creditors to pay all of these pre-administration costs as an expense of the administration.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Concluding the realisation of assets (including but not limited to book debts);
- Settling all outstanding expenses of the administration;
- Complying with ongoing tax and VAT requirements for the Company, seeking Corporation Tax clearance and deregistering the Company for VAT;
- Adjudicating on preferential creditors (in the event sufficient realisations are made);
- Complying with legal and statutory obligations arising from the administration;
- If necessary, seeking to extend the period of the administration in order that the above matters can be resolved; and,
- When the above matters have been completed, we will take necessary steps to bring the administration to a close.

5.2 Discharge from liability

The Secured and preferential creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.3 Exit from the Administration

We consider it prudent to retain all the options available to us to bring the administration to a conclusion in due course; however, we currently consider dissolution is most likely at this stage.

5.4 Future reporting

We will provide a further progress report within one month of 20 November 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Fineline Aluminium Design Limited
Date of incorporation	15 June 2020
Company registration number	12672039
Present registered office	Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Birmingham, 000592 of 2022
Appointor	Directors
Date of appointment	21 November 2022
Joint Administrators' details	James Clark and Chris Pole
Values of the Net Property and Prescribed Part	Net Property is £nil. Prescribed Part is £nil. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits.</p> <p>However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	20 November 2023

Appendix 2

Joint Administrators' receipts and payments account

Fineline Aluminium Design Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 21/11/2022 To 20/05/2023 (£)	From 21/11/2022 To 20/05/2023 (£)
ASSET REALISATIONS			
50,000.00	Plant & Machinery	108,615.44	108,615.44
110,000.00	Stock & WIP	91,809.17	91,809.17
11,934.00	Book debts	4,258.42	4,258.42
41,159.00	FAL 2020 Realisations	49,439.87	49,439.87
44,482.00	Cash at bank	46,958.15	46,958.15
		301,081.05	301,081.05
OTHER REALISATIONS			
	Bank interest, gross	265.81	265.81
	Third party funds received	22,648.85	22,648.85
	Sundry refunds	1,147.26	1,147.26
		24,061.92	24,061.92
COST OF REALISATIONS			
	Repayment of third party funds	(22,648.85)	(22,648.85)
	Retention of title settlements	(3,765.04)	(3,765.04)
	Administrators' fees	(60,000.00)	(60,000.00)
	Pre-administration costs	(18,941.25)	(18,941.25)
	Agents'/Valuers' fees	(20,000.00)	(20,000.00)
	Agents'/Valuers' Disbursements	(5,204.08)	(5,204.08)
	Post Administration Legal Costs	(6,500.00)	(6,500.00)
	Pre-Administration Legal Costs	(2,975.00)	(2,975.00)
	Post Administration Legal Disbursements	(12.00)	(12.00)
	Pre-Administration Legal Disbursements	(50.00)	(50.00)
	Utilities	(1,885.18)	(1,885.18)
	Storage costs	(132.61)	(132.61)
	Statutory advertising	(86.00)	(86.00)
	Wages & salaries	(7,942.36)	(7,942.36)
	PAYE & NIC	(6,865.07)	(6,865.07)
		(157,007.44)	(157,007.44)
PREFERENTIAL CREDITORS			
(50,408.00)	Employees' wage arrears & holiday pay	NIL	NIL
(16,577.00)	Conts. to pension schemes	NIL	NIL

Fineline Aluminium Design Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 21/11/2022 To 20/05/2023 (£)	From 21/11/2022 To 20/05/2023 (£)
(111,922.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,669,309.00)	Trade & expense	NIL	NIL
(707,581.00)	Employees	NIL	NIL
(843,132.00)	Pre-paid consumer creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(4,141,355.00)		168,135.53	168,135.53
	REPRESENTED BY		
	Floating ch. VAT rec'able		23,900.24
	Floating charge current		184,320.21
	Floating ch. VAT payable		(40,084.92)
			168,135.53

Appendix 3 Schedule of expenses

Cost of realisations

Retention of title settlements	3,765.04	0.00	3,765.04
Administrators' fees	60,000.00	217,054.00	277,054.00
Administrators' disbursements	0.00	5,703.25	5,703.25
Pre-administration costs	18,941.25	0.00	18,941.25
Agents'/Valuers' fees	20,000.00	0.00	20,000.00
Agents'/Valuers' Disbursements	5,204.08	0.00	5,204.08
Post Administration Legal Costs	6,500.00	3,678.00	10,178.00
Pre-Administration Legal Costs	2,975.00	0.00	2,975.00
Post Administration Legal Disbursements	12.00	0.00	12.00
Pre-Administration Legal Disbursements	50.00	0.00	50.00
Utilities	1,885.18	5,000.00	6,885.18
Storage costs	132.61	81.29	213.90
Statutory advertising	86.00	0.00	86.00
Wages & salaries	7,942.36	0.00	7,942.36
PAYE & NIC	6,865.07	0.00	6,865.07
TOTAL	134,358.59	231,516.54	365,875.13

Please note the above table only includes the Joint Administrators' approved remuneration per the fee estimate in our Proposals (rather than the time costs incurred in the Period) as it is not proposed to seek a further increase in fees at this time.

Please also note some costs which have been incurred and not yet paid are estimated and therefore subject to revision. The repayment of third party funds are not included above as these are not a cost of the administration.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the Period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Thomas Morton at Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Thomas Morton on 0161 529 9019.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	725	780
Director	675	725
Senior Manager	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm..

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of Managing Director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 20 May 2023.

IT Consultants and equipment	230.00	NIL	230.00
Meals	249.02	NIL	249.02
Mileage	NIL	558.54	558.54
Postage	956.02	NIL	956.02
Professional and legal fees	11.00	NIL	11.00
Sundry	192.80	NIL	192.80
Travel	3,505.87	NIL	3,505.87
Total	5,144.71	558.54	5,703.25

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the Period 21 November 2022 to 20 May 2023

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision not to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.

Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of assets; dealing with issues associated with the sale of stock; reviewing outstanding debtors and management of debt collection strategy; liaising with Company credit control staff and communicating with debtors; reviewing the inter-company debtor position between the Company and other Group companies.
Property matters	reviewing the Company's leasehold properties, including review of leases; communicating with landlords regarding rent, property occupation and other issues; performing land registry searches.
Sale of business	planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers; managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; ensuring security of assets held by employees.
Pensions	collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices; communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and	drafting and circulating our proposals;

claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; drafting our progress report.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

Time costs

Fund management	6.00	1,470.00	245.00
General (Cashiering)	19.65	6,199.25	315.48
Reconciliations (& IPS accounting reviews)	0.80	196.00	245.00
Books and records	30.85	12,079.75	391.56
Fees and WIP	14.25	5,753.25	403.74
Appointment and related formalities	20.85	10,505.25	503.85
Bonding & Cover Schedule	1.95	684.75	351.15
Budgets & Estimated outcome statements	21.30	11,112.00	521.69
Checklist & reviews	26.75	8,846.75	330.72
Statutory advertising	0.40	162.50	406.25
Statutory receipts and payments accounts	3.05	827.25	271.23
Strategy documents	43.25	21,299.25	492.47
Initial reviews - CT and VAT	11.10	7,328.50	660.23
Post appointment corporation tax	7.50	2,593.00	345.73
Post appointment PAYE (Non Trading)	1.00	590.00	590.00
Post appointment VAT	7.55	3,567.25	472.48
General correspondence	84.95	33,113.25	389.80
Notification of appointment	14.95	7,091.75	474.36
ROT Claims	19.95	9,441.75	473.27

Secured creditors	0.50	295.00	590.00
Statutory reports	25.25	11,293.75	447.28
Employee Correspondence	148.25	54,321.25	366.42
Pensions reviews	2.40	926.00	385.83
Correspondence with directors	13.15	5,953.75	452.76
D form drafting and submission	37.15	11,798.25	317.58
Directors' questionnaire / checklist	3.00	1,034.00	344.67
Statement of affairs	11.75	4,882.25	415.51
Correspondence re investigations	13.35	4,409.75	330.32
Review of pre-appt transactions	8.55	3,239.25	378.86
Cash and investments	2.50	1,007.50	403.00
Debtors	41.05	18,183.75	442.97
Freehold property	0.10	34.50	345.00
Health & safety	3.30	937.50	284.09
Insurance	8.50	2,427.50	285.59
Leasehold property	16.45	6,619.75	402.42
Office equipment, fixtures & fittings	6.70	2,750.00	410.45
Other assets	0.50	122.50	245.00
Plant and machinery	19.00	9,322.50	490.66
Sale of business	31.55	19,753.25	626.09
Stock and WIP	91.05	41,130.75	451.74
Vehicles	8.50	2,605.00	306.47
Total in period	828.65	345,909.25	417.44
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	828.65	345,909.25	
Carry forward time (appointment date to SIP 9 period end date)	828.65	345,909.25	

Appendix 5 Glossary

Agents/BPI	BPI Asset Advisory Limited
Clydesdale	Clydesdale Bank PLC
Company	Fineline Aluminium Design Limited – In Administration
Customade	Customade Limited
Directors	Alexander Bart de Haas, Dean Anthony Thomas, Nicolas Andrew Roberts, and, William James Gold
FAL 2020	FAL 2020 Realisations Limited (formerly Fineline Aluminium Limited) – In Administration (c/o Alvarez and Marsal Europe LLP)
Gordons	Gordons LLP
Group	The Company together with Customade Limited, Customade Group Services Limited, Custobus Limited, Vituoso Doors Limited, Polyframe Limited and Stevenswood Limited
HCR	Harrison Clark Rickerbys Limited
Joint Administrators/we/our/us	James Clark and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
Midcap / Secured creditor	Midcap Financial (Ireland) Limited

Period 21 November 2022 to 20 May 2023.

Proposals The Joint Administrators Proposals dated 21 December 2022

WIP Work In Progress

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by James Clark and Chris Pole, the Joint Administrators of Fineline Aluminium Design Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Richard Clark and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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