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**ECNAVLA 8 UK LTD
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice No. 001207 of 2021

The Administrators' Progress Report for the period 7 July 2021 to 6 January 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

3 February 2022

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FRP

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The following abbreviations may be used in this report:

The Administrators	Geoffrey Paul Rowley and David Frederick Shambrook of FRP Advisory Trading Limited
Alvance Belgium	ALVANCE Aluminium Belgium BV
Alvance Duffel	ALVANCE Aluminium Duffel BV
The Subsidiaries	Alvance Belgium and Alvance Duffel together
The Company	Ecnavla 8 UK Ltd (in Administration)
CVL	Creditors Voluntary Liquidation
Ecnavla 7	Ecnavla 7 Singapore PTE Ltd
FRP	FRP Advisory Trading Limited
GFG Alliance	The group of companies under common control known as the Gupta Family Group Alliance
GLAS	GLAS Trust Corporation Limited
HMRC	HM Revenue & Customs
ICP	ICP Origination I LLC
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
LFM	Liberty Finance Management (LIG) Limited
The Period	The reporting period 7 July 2021 to 6 January 2022
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 27 August 2021

1. Progress of the administration

Work undertaken during the Period

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the Proposals. The key areas of work undertaken by the Administrators and their staff since the date of the Proposals can be summarised as follows:

Proposed debt repayment and solvent rescue

Shortly after the Administrators' appointment, Sanjeev Gupta, the ultimate beneficial owner of GFG Alliance and director of companies within the group, communicated his intention to repay the amounts owed to ICP and enable a solvent rescue of the Company.

On the basis of representations from Mr Gupta and his representatives and the Administrators' assessment of the same, it was considered that a solvent rescue of the Company following the repayment in full of ICP's indebtedness may be achievable and would represent the best outcome for the Company's creditors. The Administrators and their solicitors therefore took steps to liaise with Mr Gupta and his representatives to progress such a transaction and agreed not to take immediate steps to commence the marketing of the Company's shares in its wholly-owned subsidiary, Alvance Belgium.

The Administrators have undertaken extensive efforts to facilitate the proposed repayment transaction, including engagement with Mr Gupta and his representatives and other relevant parties and liaison with solicitors in relation to the drafting of necessary legal documentation.

However, progress towards the completion of a repayment transaction has stalled and the Administrators have not, to date, received satisfactory proposals from Mr Gupta and his representatives which they believe are capable of being transacted.

In the absence of evidence that satisfactory repayment proposals will be forthcoming, and in accordance with their duties to achieve the best possible return for the Company's creditors, the Administrators now intend to take appropriate steps towards a sale of the Company's shares in Alvance Belgium.

Subsidiaries' directors and Belgian litigation

As reported in the Proposals, shortly after their appointment the Administrators took steps to replace the sole director of the Subsidiaries with an experienced independent turnaround director to act in the interests of the Subsidiaries and their stakeholders and ensure that the interests of the Company's creditors as a whole were protected.

Legal proceedings were subsequently initiated in the Belgian Courts by Mr Gupta, challenging the shareholder resolutions passed in this regard. Further detail on the course of these proceedings up to 27 August 2021 is provided in the Proposals.

A judgement was subsequently made by the President of the Antwerp Enterprise Court on 7 September 2021 upholding Mr Gupta's ex-parte application to suspend the appointment of the independent turnaround director appointed to the board of Alvance Duffel and reinstating Mr Gupta as a director of this company. In liaison with their solicitors, the Administrators took steps to appeal this judgement. The case is currently pending before the Antwerp Court of Appeal.

A procedure for the annulment of the appointment decision was also launched by Mr Gupta before the Malines Enterprise Court and is currently still ongoing (with no legal representation for Alvance Duffel due to Mr Gupta's actions).

Shortly prior to the judgment of the President of the Antwerp Enterprise Court (7 September 2021), on 31 August 2021, the Administrators had liaised with the independent director of Alvance Belgium to effect the appointment of two additional directors to the board of Alvance Duffel as part of efforts towards ensuring the effective governance of Alvance Duffel and to facilitate the flow of information in

1. Progress of the administration

relation to Alvançe Duffel's operations and financial position, which had not occurred since the Administrators' appointment.

A summary procedure was subsequently initiated by Mr Gupta before the President of the Antwerp Enterprise Court to challenge the appointment of the two additional turnaround directors appointed to the board of Alvançe Duffel. This was contested by the Administrators. The President of the Antwerp Enterprise Court, by a judgment of 2 November 2021, suspended the appointment of the two additional turnaround directors. In liaison with their solicitors, the Administrators took steps to appeal this judgement. The case is currently pending before the Antwerp Court of Appeal.

At the level of Alvançe Belgium, Mr Gupta initiated a summary procedure before the President of the Brussels Enterprise Court aiming to suspend the appointment of the independent turnaround director appointed to the board of Alvançe Belgium and to reinstate Mr Gupta as a director of this company. This is contested by Alvançe Belgium. The case was pleaded at the end of 2021, with a judgement to be made after the period covered by this report.

Extensive liaison with the Administrators' solicitors has been necessary in relation to the Belgian legal proceedings, alongside input into legal submissions and review of judgements and other relevant documentation. This work has been necessary as it is vital for the Administrators to take all possible steps towards securing the appointment of independent and suitably qualified directors to the valuable subsidiaries of the Company, who can act in the interests of those subsidiaries and their stakeholders and ensure that the interests of the Company's creditors as a whole are protected. Further, facilitating the flow of information from the Subsidiaries is crucial in maximising the realisable value of the Company's shares in Alvançe Belgium from any sale process.

Other matters

Other work undertaken by the Administrators since the date of the Proposals includes:

- Efforts to monitor the financial position of the Subsidiaries, including correspondence with Mr Gupta and his representatives and the independent turnaround directors;
- Regular review of administration expenses and funding requirements and liaison with solicitors and ICP in respect of the amendment of the administration funding agreement and facility drawdowns;
- Obtaining creditors' consent to the basis of the Administrators' remuneration and the timing of their discharge;
- Undertaking investigations into the Company and the conduct of its directors and filing the statutory returns;
- Preparation of a draft final report and other statutory documents in anticipation of the Company's proposed solvent exit from administration, which subsequently did not occur, but which can be utilised in due course if required.

The Administrators confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing transactions in the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

1. Progress of the administration

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators' review of any further investigations required or actions to be taken is ongoing.

Extension to the initial period of appointment

There has been no extension requested to the initial period of appointment although this will be reviewed and considered further prior to the twelve-month anniversary of the appointment.

Anticipated exit strategy

As discussed above, based on current information, the Administrators no longer consider that a solvent rescue of the Company following a debt repayment transaction is likely to occur. The Administrators therefore intend to take steps towards a sale of the Company's shares in Alvance Belgium, the realisable value of which is currently uncertain.

If realisations from a sale of the shares are sufficient to enable all creditors to be paid in full, executive control of the Company will pass back to its directors.

If realisations are insufficient to enable all creditors to be paid in full but are sufficient to enable a dividend to be paid to the Company's unsecured creditors, the Company will move from administration to CVL to allow such a distribution to be made by the duly appointed liquidators.

If realisations from a sale of the shares are insufficient to enable a dividend to be paid to the Company's unsecured creditors, the Administrators will file a notice with the Registrar of Companies to bring the administration to an end, following which the Company will be dissolved.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Proposals.

Outcome for the secured creditor

ICP is the sole secured creditor of the Company and has issued a formal demand in the amount of €96,098,989.

At the time of the Proposals, it was anticipated that ICP would be paid in full following a solvent rescue of the Company as a result of a refinancing or a sale of the shares in Alvance Belgium.

As discussed in Section 1 above, the Administrators no longer consider that a solvent rescue of the Company following the completion of a refinancing/debt repayment transaction is likely to occur. The outcome for ICP will be dependent on the value realised from a sale of the shares in Alvance Belgium, which is currently materially uncertain.

Outcome for the preferential creditors

Preferential claims relate to unpaid wages, unpaid pension contributions, holiday pay and certain HMRC claims as calculated in accordance with legislation.

The Administrators are not aware of any preferential claims.

Outcome for the unsecured creditors

The Company's major unsecured creditor is its parent, Ecnavla 7, which is owed €167,923,500 according to the directors' statement of affairs.

The statement of affairs disclosed other unsecured creditors totalling €617,252, comprising connected companies and HMRC in respect of withholding tax.

Based on current information, it is uncertain whether funds will be available for unsecured creditors following a sale of the shares in Alvance Belgium. As above, this will be dependent on the value ultimately realised for the shares, which is currently materially uncertain. Any such distribution would be paid by a subsequently appointed liquidator, and the level of the distribution would be subject to the costs of the administration and liquidation as well as the realisable value of the shares.

Ecnavla 8 UK Ltd (in Administration)
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Prescribed Part

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.

Based on current information, no floating charge realisations are anticipated, and the prescribed part is therefore not expected to be applicable.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the creditors approved a decision resolving that the Administrators’ remuneration should be calculated on a time costs basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £233,280 plus VAT have been drawn from the funds available.

A breakdown of the Administrators’ time costs incurred during the Period is attached at **Appendix D**. Based on current information, the remuneration anticipated to be recovered by the Administrators based on time costs is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

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**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred to the conclusion of the administration are likely to exceed the level previously estimated.

This is a result of the protracted litigation which the Company has been required to enter into in the Belgian Courts, as discussed in Section 1 above. Legal costs incurred in the Period, comprising Simmons and Simmons’ and Loyens & Loeff’s fees and disbursements for advising the Administrators and the Subsidiaries’ independent directors respectively, totalled £997,733.

It is difficult at this juncture to estimate the total level of legal costs which will be incurred to the conclusion of the administration, which will be dependent on the length and complexity of the ongoing litigation in the Belgian Courts, as well as the nature of any sale process for the shares in Alvance Belgium. Based on current information and the assumption that a sale of the shares in Alvance Belgium will be completed within the next six months, total legal fees to the conclusion of the administration have been estimated at £2,063,000, an increase of £1,035,000 compared to the £1,028,000 anticipated in the Proposals. While the rate at which legal expenses have accrued has remained materially unchanged, total anticipated legal expenses have increased as a result of the Belgian litigation continuing for longer than had originally been anticipated.

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(s)	Nature of work	Basis of fees
Simmons & Simmons LLP	Legal advice	Time costs

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Alan Carr	Subsidiary director services	Fixed monthly fee
Michael de Roover BV	Subsidiary director services	Higher of fixed annual fee/time costs
Pike Restructuring Limited	Subsidiary director services	Time costs

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 (England and Wales) Rules 2016. (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 by selecting the guide for administrations at: <https://creditors.frpadvisor.com/info.aspx>. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators’ pre-appointment costs

Details of the pre-appointment costs totalling £16,149 plus VAT incurred by the Administrators were included in the Proposals. These costs were approved by a decision of the creditors and have been paid as an expense of the administration.

Appendix A

Statutory Information



ECNAVLA 8 UK LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	12781791
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	40 Grosvenor Place, 2nd Floor, London SW1X 7GG
Business address:	40 Grosvenor Place, 2nd Floor, London SW1X 7GG

ADMINISTRATION DETAILS:

Administrators:	Geoffrey Paul Rowley & David Frederick Shambrook
Address of Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	7 July 2021
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales
Court reference number:	CR-2021-001207
Administration appointment made by:	GLAS as the holder of a Qualifying Floating Charge
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	9 September 2021

Appendix B


CH Form AM10 Formal Notice of the Progress Report

FRP

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

AM10

Notice of administrator's progress report



Companies House

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

1

Company details

Company number

12781791

→ Filing in this form
Please complete in typewritten or in bold black capitals.

Company name in full

Ecnavia 8 UK Ltd

2

Administrator's name

Full forename(s)

Geoffrey Paul

Surname

Rowley

3

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

4

Administrator's name ^{or}

Full forename(s)

David Frederick

Surname

Shambrook

Other administrator

Use this section to tell us about another administrator

5

Administrator's address ^{or}

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Other administrator

Use this section to tell us about another administrator

Ecnavia 8 UK Ltd (in Administration)
The Administrators' Progress Report

AM10

Notice of administrator's progress report

6

Period of progress report

From date

07072021

To date

06072022

7

Progress report

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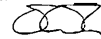
I attach a copy of the progress report

8

Sign and date

Administrator's signature

X



X

Signature date



03022022




CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report

	Presenter information
<p>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.</p>	
CONTACT NAME	Geoffrey Paul Rowley
COMPANY NAME	FRP Advisory Trading Limited
ADDRESS	2nd Floor 110 Cannon Street
POST TOWN	London
COUNTRY	
POSTCODE	E C 4 N 6 E U
CITY	
TEL	cp.london@frpadvisory.com
MOBILE	020 3005 4000
	Checklist
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form. 	

	Important information
<p>All information on this form will appear on the public record.</p>	
	Where to send
<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.</p>	
	Further information
<p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p> <p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>	

Appendix C

A schedule of work

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The table below sets out a detailed summary of the work undertaken by the Administrators to date, together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets, or 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.

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

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	<p>Finalisation of money laundering risk assessment procedures and Know your Client checks in accordance with the Money Laundering Regulations.</p> <p>Finalisation of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Regularly reviewing the conduct of the case and documenting the same as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing and to facilitate effective case management.</p> <p>Adherence to Money Laundering Regulations.</p>	<p>Continued regular reviews of the conduct of the case and documentation of the same.</p> <p>Ongoing adherence to Money Laundering Regulations.</p>
	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	<p>Prior to the Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the administration.</p>	<p>Continuing to monitor whether any ethical threats have arisen and documenting and taking appropriate safeguarding steps where necessary.</p>
	<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
	<p>Determining and documenting the Administrators' strategy for the administration.</p> <p>Preparation of post-appointment case documentation and completion of internal procedures.</p>	<p>Continuing to review and update the case strategy.</p> <p>Maintaining and updating the case file to aid the administration of the appointment.</p>

Appendix C

A schedule of work

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<p>Drafting information requests and circulating the same to the Company's directors. Correspondence with the Company's directors and their representatives in this regard.</p> <p>Securing and reviewing relevant Company records required for the purposes of the administration.</p> <p>Regular case strategy and update calls with FRP staff, Simmons & Simmons and the Subsidiaries' turnaround directors.</p> <p>Obtaining legal advice on the validity of the appointment, including ensuring all required documentation has been properly filed and submitted and a review of security documentation to confirm the validity of charges.</p> <p>Notifying specialist insurance brokers of the appointment.</p> <p>Agreeing a media strategy and dealing with press enquiries.</p> <p>Notifying HMRC of the administration and correspondence with relevant departments to ascertain the Company's tax position.</p> <p>Setting up a case file and updating and maintaining the same for the duration of the appointment. Opening and updating the Administrators' case management system with information on the Company and other relevant information. Filing all relevant correspondence and other documentation and maintaining a diary system to ensure all matters are discharged in accordance with legislation and regulatory requirements.</p> <p>Setting up and administering insolvent estate bank accounts for the purpose of the administration. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS").</p>	<p>Continued correspondence with the Company's directors and their representatives to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Continued regular strategy calls with FRP staff, legal advisors, representatives of the Subsidiaries and other advisors to the Administrators as appropriate.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on IPS.</p> <p>Further necessary sundry administrative work.</p>
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Appendix C

A schedule of work

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	Necessary sundry administrative work.	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Calls and email correspondence with representatives of GFG Alliance and Alvançe Duffel's management and directors with regard to the operation and working capital requirements of Alvançe Duffel. Review of available documentation.</p> <p>Dealing with all necessary documentation in respect of the appointment of directors in the Subsidiaries.</p> <p>Dealing with other matters arising in relation to the operation of the Subsidiaries.</p> <p>Calls and email correspondence with parties expressing an interest in the acquisition of the Company's assets.</p> <p>Calls and email correspondence with third parties in relation to the potential repayment transaction in respect of the Company's secured debt.</p> <p>Calls and email correspondence with Smith & Williamson LLP acting in their capacity as Monitoring Trustee for the European Commission with regard to case updates and the potential disposal of the Company's shares in Alvançe Belgium.</p>	<p>Continued correspondence with the directors and management of the Subsidiaries with regard to Alvançe Duffel. Endeavours to obtain relevant financial and other information on the ongoing operations of Alvançe Duffel and review of information obtained.</p> <p>Further correspondence with any parties expressing an interest in the acquisition of the Company's assets.</p> <p>If, as currently expected, a solvent rescue of the Company following a debt repayment transaction is not achievable, instructing specialist advisors and liaising with Simmons & Simmons in respect of a potential valuation, marketing and sale of the Company's shares in Alvançe Belgium. In view of the likely value of the shares and the complexity of any sale process, material Administrators' and legal costs are expected to be incurred if a sale process is undertaken.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notifications to relevant parties, filings with the Court and the Registrar of Companies and statutory advertising.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p>	<p>Continuing to maintain the bond at the appropriate level.</p> <p>Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the appointments.</p>

Appendix C

A schedule of work

FRP

<p>Calculating and protecting the value of assets by obtaining a bond to the correct level.</p> <p>Placing legal advertisements as required by statute.</p> <p>Requesting a statement of affairs from the directors and correspondence with the directors in this regard.</p> <p>Reviewing the financial information pack and statement of affairs provided by Mr Gupta and his representatives and filing the statement of affairs with the Registrar of Companies.</p> <p>Carrying out pension searches in respect of the Company.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the appointment.</p> <p>Preparing the Administrators' proposals for the conduct of the administration.</p> <p>Making the Proposals available to creditors and filing a copy with the Registrar of Companies.</p> <p>Monitoring the Proposals' deemed approval. Making the notice of approval available to creditors and filing the notice with the Court and Registrar of Companies.</p> <p>Drafting and circulating documentation in respect of the creditors' decision procedure for the approval of the basis of the Administrators' remuneration and the timing of the Administrators' discharge. Monitoring votes and preparing a record of the decision made. Making a notice of the decision made available to creditors.</p> <p>Dealing with matters in relation to the resignation of a director of the Company.</p> <p>Preparing a draft final report with a view to facilitating a solvent rescue of the Company.</p>	<p>Preparing and providing statutory reports to stakeholders at regular intervals and managing any queries arising therefrom. Arranging filing with the Registrar of Companies.</p> <p>Placing any legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post-appointment corporation tax returns and any other tax matters arising as required.</p> <p>Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office, including preparing a final report for stakeholders, making this report available to all known creditors and members and filing the relevant documentation with the Court and Registrar of Companies.</p>
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Appendix C

A schedule of work

FRP

4	INVESTIGATIONS	INVESTIGATIONS
	Work undertaken to date	Future work to be undertaken
	<p>Reviewing the information available to the Administrators to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Requesting the completion of questionnaires by the Company's directors to assist in preparing the statutory return to the Department of Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act ("CDDA"). Reviewing responses and follow-up correspondence with directors where appropriate.</p> <p>Conducting initial enquires into the conduct of the Company, its officers and associated parties.</p> <p>Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Preparing and submitting a statutory return to DBEIS in respect of the Company. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	<p>Following up on any matters identified in the initial investigations and making further enquiries if appropriate.</p> <p>Reviewing and considering any additional information provided by creditors or other parties which might identify further assets or lines of enquiry and progressing these to a conclusion.</p> <p>Due to their confidential nature, it is not currently possible to comment in detail on any matters arising from the initial investigations which may warrant further enquiries. Should any further action be taken, creditors will be provided with an update when the Administrators are in a position to do so without comprising their investigations.</p>

Appendix C

A schedule of work

FRP

5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Writing to all known creditors of the Company in order to advise them of the Administrators' appointment and to provide proof of debt forms to enable claims and other relevant information to be submitted in the proceedings.</p> <p>Responding to all creditor queries received by telephone, email and post.</p> <p>Correspondence with HMRC in relation to any tax claims in the administration.</p> <p>Reviewing and recording claims received from the Company's creditors.</p> <p>Updating the Company's secured creditor, ICP, regarding progress in the administration.</p> <p>Correspondence with ICP and solicitors in relation to an administration funding agreement and associated documents. Reviewing and entering into the administration funding agreement and subsequent amended agreement. Drafting and updating a costs budget in respect of anticipated administration expenses and issuing utilisation requests in respect of the funding facility as appropriate.</p> <p>In liaison with solicitors, extensive correspondence and discussions with representatives of GFG Alliance, ICP and GLAS with a view to facilitating a solvent rescue of the Company. Producing statements of accrued and anticipated administration expenses. Liaison with GFG Alliance and requesting relevant financial and other documentation with a view to establishing the Company's solvency. In liaison with solicitors, reviewing draft legal documentation with a view to facilitating a solvent exit from administration.</p>	<p>Based on current information, the Administrators do not anticipate that it will be possible to achieve a solvent rescue of the Company following a debt repayment transaction. However, should appropriate engagement and cooperation be received from Mr Gupta and GFG Alliance along with evidence that financing is available to enable the solvent rescue of the Company, continued liaison with GFG Alliance, ICP, GLAS and Simmons & Simmons will be undertaken to facilitate a solvent exit, together with review, input into and execution of relevant legal documentation to effect the repayment transaction.</p> <p>Responding to all creditor queries received by telephone, email and post.</p> <p>Reviewing and recording any further claims received from the Company's creditors.</p> <p>Continued liaison with and regular reporting to ICP and other creditors as appropriate.</p> <p>Continued liaison with HMRC to establish their claim, if any, and seeking tax advice to minimise liabilities and maximise returns to creditors where appropriate.</p> <p>Continued liaison with ICP and solicitors in relation to the administration funding agreement and costs budget.</p> <p>Distributing funds to ICP as appropriate.</p>

Appendix C

A schedule of work

FRP

6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken to date	Future work to be undertaken
	<p>It has been necessary to undertake material work in relation to the legal proceedings brought in the Belgian Courts by Mr Gupta in respect of the replacement of directors in the Subsidiaries.</p> <p>Work undertaken has included extensive calls and email correspondence with Simmons & Simmons UK and Belgium, consideration and input into various submissions to the Belgian Courts and reviewing legal documentation.</p> <p>A summary of the legal proceedings is provided in Section 1 above.</p> <p>Material time costs and legal fees have been incurred in the Belgian litigation to date.</p>	<p>Continued liaison with Simmons & Simmons and other relevant parties with regard to the ongoing Belgian legal proceedings. Reviewing documentation and contributing to Court submissions as required. It is anticipated that further material time costs and legal fees will be incurred in relation to the litigation in the Belgian Courts.</p> <p>Dealing with any other legal matters arising.</p>

Appendix D

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

FRP

Ecnavia 8 UK Ltd (In Administration)

Time charged for the period 07 July 2021 to 06 January 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	38.30	33.80	64.05	2.70	138.85	70,262.75	506.03
A&P - Admin & Planning	4.30	2.00	7.10		13.40	6,743.00	503.21
A&P - Insurance	0.40		2.10		2.50	1,044.50	417.80
A&P - Case Accounting - General			0.30		0.30	97.50	325.00
A&P - Strategy and Planning	29.85	28.75	37.90		96.50	51,280.00	531.40
A&P - Case Accounting	0.70	1.30	5.95	2.70	10.65	4,028.75	378.29
A&P - Case Control and Review	0.35	1.75	6.50		8.60	3,764.50	437.73
A&P - Media	2.00		0.20		2.20	1,469.00	667.73
A&P - General Administration	0.70		3.50		4.20	1,638.00	390.00
A&P - Fee and WIP			0.50		0.50	197.50	395.00
Asset Realisation	37.25	3.85	7.70		48.80	31,028.50	635.83
ROA - Legal-asset Realisation	28.80	2.00			30.80	21,106.00	685.26
ROA - Asset Realisation	5.65	1.35	7.70		14.70	7,704.00	524.08
ROA - Sale of Business	2.80	0.50			3.30	2,218.50	672.27
Creditors	63.50	4.65	14.10		82.25	52,236.25	635.09
CRE - Shareholders	11.15	0.50	9.30		20.95	11,695.25	558.25
CRE - Legal-Creditors	11.05	2.30			13.35	8,933.25	669.16
CRE - Secured Creditors	39.85	1.85	3.30		45.00	30,007.50	666.83
CRE - Employees	1.45				1.45	1,007.75	695.00
CRE - Unsecured Creditors			1.50		1.50	592.50	395.00
Investigation	91.05	4.70	7.90		103.65	68,919.75	664.93
INV - Legal - Investigations	84.20				84.20	58,519.00	695.00
INV - Investigatory Work	4.20				4.20	2,919.00	695.00
INV - CDDA Enquiries	1.85	4.70	7.90		14.45	6,925.75	479.29
INV - IT - Investigations	0.80				0.80	556.00	695.00
Statutory Compliance	8.40	18.60	60.70		87.70	39,454.50	449.88
STA - Appointment Formalities	1.30	5.80	15.30		22.40	9,905.00	442.19
STA - Bonding/ Statutory Advertising			1.10		1.10	392.50	356.82
STA - Statutory Compliance - Gen	3.70	5.15	4.90		13.75	7,110.75	517.15
STA - Statement of Affairs	0.20	0.25	1.80		2.25	937.25	416.56
STA - Tax/VAT - Post appointment		0.10			0.10	54.50	545.00
STA - Statutory Reporting/ Meetir	3.20	7.30	37.60		48.10	21,054.50	437.72
Total Hours	238.50	65.60	154.45	2.70	461.25	261,901.75	567.81

Ecnavia 8 UK Ltd (In Administration)
The Administrators' Progress Report

FRP

Appendix D

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

FRP

Disbursements for the period 07 July 2021 to 06 January 2022

	Value £
Category 1	
Postage	4.28
Prof. Services	770.00
Taxis	15.00
Bonding	1,350.00
Consultancy	140.00
Mail Redirection	216.00
Grand Total	2,495.28

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

FRP Charge out rates	From
Grade	1st November 2020
Appointment taker / Partner	595-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245

Appendix E

Receipts and payments account for the Period

FRP

**Ecnavia 8 UK Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2021 To 06/01/2022 £	From 07/07/2021 To 06/01/2022 £
59,387,849.31		
SECURED ASSETS		
Shares	NIL	NIL
Bank Interest - Fixed	97.21	97.21
Administration Funding	2,860,000.00	2,860,000.00
	<u>2,860,097.21</u>	<u>2,860,097.21</u>
COSTS OF REALISATION		
Administrators' Fees (Pre-App)	16,148.70	16,148.70
Administrators' Disbursements	2,495.28	2,495.28
Postal Redirection	259.20	259.20
Legal Fees	732,021.00	732,021.00
Solicitors' Disbursements	733.38	733.38
Administrators' Fees (Post-App)	233,280.25	233,280.25
Subsidiaries' Directors' Fees	225,713.53	225,713.53
VAT - Irrecoverable	53,877.85	53,877.85
Bank Charges - Fixed	120.00	120.00
Subsidiaries' D&O Insurance	547,016.39	547,016.39
	<u>(1,811,665.58)</u>	<u>(1,811,665.58)</u>
SECURED CREDITORS		
(82,299,174.18) ICP Origination I LLC	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
ASSET REALISATIONS		
143,916,478.00 Debtors (Alvance Belgium)	NIL	NIL
82,299,174.00 Debtors (Alvance Duffel)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(507,033.00) HMRC	NIL	NIL
(21,581.28) Other Intercompany Payables	NIL	NIL
(143,809,685.00) Shareholder Loans	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
58,966,026.85	<u>1,048,431.63</u>	<u>1,048,431.63</u>
REPRESENTED BY		
Current Int Bearing		1,048,431.63
		<u>1,048,431.63</u>

Ecnavia 8 UK Ltd (in Administration)
The Administrators' Progress Report

Appendix F

Statement of expenses incurred in the Period

FRP

Ecnavla 8 UK Ltd (in Administration) Statement of expenses for the period ended 6 January 2022	
	Period from 7 July 2021 to 6 January 2022 £
Expenses	
Office Holders' remuneration (Time costs)	261,902
Office Holders' disbursements	2,495
Legal fees (Simmons & Simmons)	981,053
Legal disbursements (Simmons & Simmons)	733
Legal fees (Loyens & Loeff)	15,612
Legal disbursements (Loyen & Loeff)	334
Directors' fees (Subsidiaries)	225,714
D&O insurance (Subsidiaries)	547,016
Bank Charges	120
Postal redirection	259
Irrecoverable VAT	53,878
Total	2,089,117



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

1 Company details

Company number 1 2 7 8 1 7 9 1

Company name in full Ecnavla 8 UK Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) David Frederick

Surname Shambrook

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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 0	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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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 **Geoffrey Paul Rowley**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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

Ecnavla 8 UK Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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		(1,811,665.58)	(1,811,665.58)
(82,299,174.18)	SECURED CREDITORS		
	ICP Origination I LLC	NIL	NIL
		NIL	NIL
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82,299,174.00	Debtors (Alvance Belgium)	NIL	NIL
	Debtors (Alvance Duffel)	NIL	NIL
		NIL	NIL
(507,033.00)	UNSECURED CREDITORS		
(21,581.28)	HMRC	NIL	NIL
(143,809,685.00)	Other Intercompany Payables	NIL	NIL
	Shareholder Loans	NIL	NIL
		NIL	NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
58,966,026.85		1,048,431.63	1,048,431.63
	REPRESENTED BY		
	Current Int Bearing		1,048,431.63
			1,048,431.63

Note: