

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 3 1 2 3 1 5 2

Company name in full CPL Realisations 2020 Limited (previously known as  
Cartwright Properties Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul James

Surname Meadows

### 3 Liquidator's address

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

### 4 Liquidator's name ①

Full forename(s) Daniel James Mark

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Arjan Beghal**

Company name **Teneo Financial Advisory Ltd**

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

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

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

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



The Global CEO Advisory Firm

SCSC Realisations Limited (formerly S Cartwright & Sons (Coachbuilders) Limited)  
CRL Realisations 2020 Limited (formerly Cartwright Rentals Limited)  
CFL Realisations 2020 Limited (formerly Cartwright Finance Limited)  
CPL Realisations 2020 Limited (formerly Cartwright Properties Limited)  
CFSL Realisations Limited (formerly Cartwright Fleet Services Limited)  
CCL Realisations 2020 Limited (formerly Cartwright Conversions Limited)  
CFSSL Realisations 2020 Limited (formerly Cartwright Fleet Services (Glasgow) Limited  
(all in liquidation)  
(together “the Companies”)

Progress report to creditors for the 12 month period to 24 March 2023 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

22 May 2023

Paul James Meadows and Daniel James Mark Smith (“the Joint Liquidators”) were appointed Joint Liquidators of the Companies on 25 March 2021. The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.






For the purposes of Section 231 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## Definitions

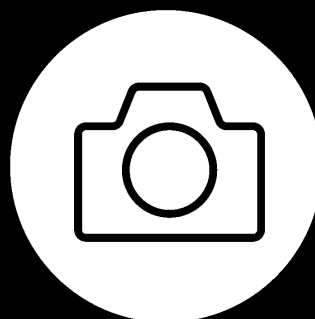
ABL	Asset based lender	Joint Liquidators	Paul Meadows and Daniel Smith, Senior Managing Directors in Teneo Financial Advisory Ltd
Addleshaw	Addleshaw Goddard LLP		
Bank / Secured Lender / Secured Creditor / HSBC	HSBC Bank Plc	RCF	Revolving credit facility
CCL	CCL Realisations 2020 Limited (formerly Cartwright Conversions Ltd)	SCSC	SCSC Realisations Ltd (formerly S Cartwright & Sons (Coachbuilders) Ltd)
CFL	CFL Realisations 2020 Ltd (formerly Cartwright Finance Ltd)	Transactions	The pre-packaged sales of the business and assets of CRL, CFSL, CFSGL and CCL
CFSGL	CFSGL Realisations 2020 Ltd (formerly Cartwright Fleet Services (Glasgow) Ltd)	Transaction 1 / Transaction 1 purchaser	The pre-packaged sale of the business and assets of CRL and CFSL to Contract Vehicle Rentals Limited / Zenith Automotive Holdings Limited
CFSL	CFSL Realisations Ltd (formerly Cartwright Fleet Services Ltd)	Transaction 2 / Transaction 2 purchaser	The pre-packaged sale of the business and assets of CFSGL to Contract Fleet Services Limited / Zenith Automotive Holdings Limited
Companies	The seven companies in liquidation that are the subject of this report	Transaction 3 / Transaction 3 purchaser	The pre-packaged sales of the business and assets of CCL to Cartwright Vehicle Conversions Limited / Equi-Trek Limited
CPL	CPL Realisations 2020 Ltd (formerly Cartwright Properties Ltd)	TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
CRL	CRL Realisations 2020 Ltd (formerly Cartwright Rentals Limited)		
Deloitte	Deloitte LLP		
Fabrications	Cartwright Fabrications Ltd		
Group	Cartwright Holdings Limited and its subsidiaries		
HMRC	His Majesty's Revenue and Customs		



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## Key messages



Key messages

Joint Liquidators of the Companies

Paul James Meadows  
Daniel James Mark Smith  
Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

Contact details

Email: [arjan.beghal@teneo.com](mailto:arjan.beghal@teneo.com)  
[www.ips-docs.com](http://www.ips-docs.com)  
Tel: 0121 619 0153



Progress of the liquidations during the report period
Costs

- All Companies
- The Companies moved from administration to creditors' voluntary liquidation on 25 March 2021 to enable distribution of funds to unsecured creditors and to disclaim one onerous lease. Funds were transferred from the administration bank accounts to the Liquidation bank accounts as shown in the receipts and payments accounts on pages 10 to 16.
  - We have continued to carry out tasks relating to the fulfilment of statutory and compliance obligations in respect of the liquidations.
  - We have continued to liaise with HMRC in order to finalise the Companies' VAT and tax positions, in addition to terminal loss relief claims which are ongoing.
- SCSC
- During the report period, a further dividend of £12k was received from the liquidators of Cartwright Group Australia Pty, and Intellectual Property Patents were sold, realising £10k. A detailed summary is provided at page 7.
  - We are continuing to investigate matters that may create additional value for creditors. Please see page 7 for further details.
- CRL, CFSL and CFSGL
- Residual debtors in CRL, CFSL and CFSGL have been collected (via the purchaser of the businesses acting as agent of the relevant companies in liquidation). Please refer to page 7 for further details.
- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
  - Our fees have been fixed on a time costs basis in all the Companies in the preceding administrations which continues in the subsequent liquidations and further approvals for Revised Fee Estimates were obtained in the liquidations. Please see pages 8 for further details.
  - Our time costs for the period of the report are as follows:  
SCSC - £367k  
CRL - £54k  
CFL - £41k  
CPL - £36k  
CFSL - £94k  
CCL - £40k  
CFSGL - £42k  
We do not anticipate recovering our time costs in full in any of the Companies.
  - In SCSC, fees are only being drawn with the express approval of the liquidation committee.
  - We incurred category 1 third party expenses and disbursements during the period. Please see page 8 for further details.
  - We incurred no category 2 expenses in the report period. Please see page 31 for further details.



Key messages

Outstanding matters
Dividend prospects

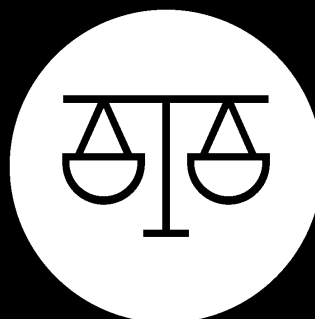
- Conclude ongoing investigations in SCSC.
  - Pay second and final dividend payments to the unsecured creditors (where funds permit) in respect of all Companies.
  - Finalisation of the Companies' tax/VAT positions.
  - Statutory closing procedures.
- Secured creditors - all Companies
- The first ranking secured creditor (HSBC) has been repaid in full from CPL therefore no distributions were made to HSBC from the other companies.
- Ordinary Preferential creditors
- SCSC & CFSGL – Ordinary Preferential creditors have been paid in full in SCSC and CFSGL as detailed on page 19.
  - All Companies other than SCSC & CFSGL - No preferential claims have been received in these other entities and none are expected.
- Secondary Preferential creditor – all Companies
- There is no Secondary Preferential Creditor as the insolvency appointments occurred prior to the relevant date for these claims (1 December 2020).
- Unsecured creditors – all Companies
- Unsecured creditors - interim distributions to the unsecured creditors have been made during the previous period. Please refer to page 19 for further details.
  - We will look to pay a second and final dividend to unsecured creditors as soon as practicable, although the timing and quantum of these dividends are not yet known and will depend upon the timing and outcomes of our ongoing investigations.





## Progress of the liquidations

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Progress of the liquidations

Work done during the report period

Asset Realisations

SCSC

A dividend of £12k was received from the liquidators of Cartwright Group Australia Pty Ltd bringing total dividends received to £174k. We continue to liaise with the liquidators with regards to a full and final dividend expected in the coming months.

Since our last report, we have received £10k in relation to the sale of Intellectual Property Patents. We have also received an insurance refund of £3k along with sundry refunds totalling £2k during the period.

CRL, CFSL and CFSGL

Book Debt Collection

As previously reported, the Transaction 1 and 2 business and asset sales of CRL, CFS and CFSG excluded pre-appointment book debts however, the Transaction 1 and 2 purchaser acted as agent to collect the debts and remitted the balances (net of their costs) to the liquidation estates. The book debt exercise completed in February 2022.

During the report period, residual amounts of £3, £210 and £1.6k were collected for CRL, CFSL and CFSGL respectively.

All Companies

Dividend distributions

Intercompany dividends have been received / paid in all the Companies during the previous period as part of the interim dividend paid to unsecured creditors.

A number of initial ('top up') dividends have been paid to creditors during the period following receipt of bank details in SCSC and CFSL as shown in the receipts and payments accounts on pages 10 and 14.

Please refer to page 19 for further details.

Statutory tasks

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

- Case management
- Statutory reporting
- Correspondence
- Cashiering functions
- Interaction with HMRC in respect of VAT and Corporation Tax matters; and
- Preferential and unsecured creditor dividend reissues.

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

Investigations in SCSC

We continue to investigate matters that may create additional value for creditors and in particular, seek recoveries of directors' loan accounts. In undertaking these investigations and resulting actions, we are in regular dialogue with the SCSC Liquidation Committee.

Our investigations remain confidential and are commercially sensitive, therefore we cannot disclose any further information to creditors at this stage. Where possible, further updates will be provided in future reports.

Estimated future realisations

CFS

There is still a disputed book debt of c.£500k in CFSL that we are actively pursuing with the assistance of our legal advisors.

All Companies

Aside from potential recoveries arising from our investigations in SCSC, we do not anticipate any further material realisations to be received across the Companies.

We anticipate any recoveries from our investigation work are likely to be for the benefit of SCSC, as the main trading entity (albeit some funds may flow to other companies through intercompany dividends).



Progress of the liquidations

Costs incurred during the report period

Joint Liquidators' Category 1 Expenses

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

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

Legal Costs – all Companies

Addleshaw, a firm of lawyers with the appropriate expertise and experience in dealing with these types of liquidations was instructed in relation to our investigations on SCSC in particular and actions arising therefrom, as well as general liquidation matters.

For the period of the report, as shown in the table below, Addleshaw incurred costs of c.£207k. This is in line with their original estimate.

(£)net	Incurred	Paid	Unpaid
CCL	-	-	-
CFSL	376	1,256	-
CFSGL	-	-	-
CPL	49	49	-
CFL	-	1,573	-
CRL	-	1,765	-
SCSC	207,089	152,883	88,643
	207,514	157,526	88,643

Legal Costs – SCSC

Gateley Plc was instructed to assist with general advice in relation to employee issues in respect of SCSC and have incurred fees of £1.5k during the period which have been paid in full.

Payment of Category 1 Expenses

All professional costs are reviewed and analysed in detail before payment is approved.

Please refer to the receipts and payments accounts on pages 10 to 16 for details of Category 1 expenses paid to date.

Joint Liquidators' Category 1 Disbursements

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below and on the following page:

SCSC Category 1 Expenses	£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Travel	-	-	345	576	-	576
Accommodation	2,500	215	903	688	215	
Subsistence	-	166	2,630	1,703	927	
Misc Expenses	-	-	1,661	1,648	13	
Postage/Couriers	-	-	4,835	4,710	126	
Specific Penalty Bond	230	-	345	230	115	
Total expenses		2,730	726	10,950	8,978	1,972



## Progress of the liquidations

### CCL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	394	176	218
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	739	406	333

### CFL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	107	75	32
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	452	305	147

### CFSGL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	374	75	299
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	719	305	414

### CFSL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	1,897	1,878	19
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	2,242	2,108	134

### CPL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	115	95	20
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	460	325	135

### CRL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	-	-	182	162	20
Specific Penalty Bond	230	-	345	230	115
Total expenses	500	-	527	392	135

## Category 2 Expenses

These are payments:

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

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 31.

## Receipts and Payments Account

Receipts and payments accounts for the Companies are provided on pages 10 to 16, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

Notes to receipts and payments account – All Companies

## Statement of Affairs

The director's statement of affairs figures relate to the preceding administrations. Please refer to the administration final report for details of the estimated to realise values of the assets realised in the preceding administrations.

## Rounding note

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



## Progress of the liquidations

### Receipts and payments

#### SCSC

SCSC Realisations Limited (previously known as S. Cartwright & Sons (Coachbuilders) Limited Joint Liquidators' receipts and payments account 25 March 2022 to 24 March 2023			
£	Notes	Period	To date
<b>Receipts</b>			
Contribution from CPL for break in costs		-	24,740
Dividend Received		12,261	173,609
Book Debts		-	104
Sale of Intellectual Property		10,000	10,000
VAT Refund From Administration		-	319,645
Insurance Refund		3,060	3,060
Cash at Bank		-	37,290
Licence to Occupy Income	1	-	170,172
Bank Interest Gross	2	31,261	31,582
Sundry Income		2,424	9,884
Intercompany Dividend Receivable	3	-	31,487,472
Funds Transferred From Administration	6	-	4,546,486
Utility Refund		-	102
Rates Refund		-	10,726
Interco loan - Fabrications	7	26,000	26,000
<b>Total receipts</b>		<b>85,006</b>	<b>36,850,871</b>
<b>Payments</b>			
Wages and Salaries - Weekly		-	46,505
Wages and Salaries - Monthly		-	11,053
Payroll Bureau Costs		-	264
Other Investigation Expenses		15,069	15,069
Licence to Occupy Costs	1	-	180,829
Intercompany Dividend Payable	3	-	21,263,708
Operating Costs		-	1,950
Joint Administrators' Pre Appointment Fees		77,543	77,543
Joint Liquidators' Fees		1,000,000	1,880,000
Joint Liquidators' Expenses		-	1,066
Agents' Fees		2,500	2,500
Legal Fees		154,417	333,077
Legal expenses		11,500	11,500
Storage Costs		309	1,751
Postage & Redirection		1,245	9,119
Statutory Advertising		-	497
Utilities		1	106,005
Insurance of Assets		-	37,975
Bank Charges		187	535
Unsecured Creditors Distribution	4	(113,096)	7,046,415
Unclaimed Unsecured Dividends	4	134,544	134,544
Preferential Distribution		(20,416)	504,648
Unclaimed Preferential Dividends		20,416	20,416
Employees NI Deductions		-	17,586
Employees Tax Deductions		(35)	86,987
Interco loan - Fabrications	7	-	26,000
<b>Total payments</b>		<b>1,284,183</b>	<b>31,817,542</b>
<b>Balance</b>			<b>5,033,329</b>
<b>Made up of:</b>			
VAT (Payable)/Receivable	5		244,366
Interest Bearing Bank Account	2		4,788,526
Pensions			438
<b>Balance in hand</b>			<b>5,033,329</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 - The Licence to Occupy income and expenditure relates to the purchaser of the businesses of CRL and CFSL in respect of utility providers and rating authorities who continued to invoice SCSC until the assignment of the properties. The final receipts / payments position will have no impact on the liquidation estate.

Note 2 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 3 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 4 - First interim dividend to unsecured creditors. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed preferential dividends totalling £20,416 and unsecured dividends of £134,544 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors. A top-up dividend was paid following receipt of an additional creditor claim for £21,488 and an adjustment of £35 was made in relation to employee tax deductions.

Note 5 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

Note 6 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.

Note 7 - The intercompany loan repaid from Cartwright Fabrications following receipt of a VAT rebate due from HMRC.



## Progress of the liquidations

### Receipts and payments

#### CRL

CRL Realisations 2020 Limited  
(previously known as Cartwright Rentals Limited)  
Joint Liquidators' receipts and payments account  
25 March 2022 to 24 March 2023

£	Notes	Period	To date
<b>Receipts</b>			
Leasehold Property		-	50,000
Book Debts		3	160,027
VAT Refund from Administration		-	132,062
Licence to Occupy Income	1	-	27,150
Bank Interest Gross	2	7,818	8,707
Intercompany Dividend Receivable	4	-	18,857,994
Funds Transferred From Administration	5	-	12,531,232
Total receipts		7,821	31,767,171
<b>Payments</b>			
ABLS with Assignment		-	1,360,818
Licence to Occupy Costs	1	-	34,669
Intercompany Dividend Payable	4	-	22,348,584
Joint Liquidators' Fees		400,000	645,000
Joint Liquidators' Expenses		-	70
Agent - Debt Realisation Commission		-	587,704
Legal Fees		1,765	13,700
Postage & Redirection		282	1,201
Statutory Advertising		-	99
Insurance of Assets		-	286
Bank Charges		62	116
Unclaimed Unsecured Dividends	3	8,109	8,109
Unsecured Creditor Distribution	3	(8,109)	4,535,118
ABL Floating Charge Assignments		-	979,377
Total payments		402,109	30,514,851
Balance			1,252,319
<b>Made up of:</b>			
Interest Bearing Bank Account	2		1,252,319
Balance in hand			1,252,319

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

#### Notes to receipts and payments account

Note 1 - The Licence to Occupy income and expenditure relates to the purchaser of the businesses of CRL and CFSL (costs of property rents, utility providers and rates). The final receipts / payments position will have no impact on the liquidation estate.

Note 2 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 3 - First interim dividend to unsecured creditors. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £8,109 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

Note 4 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 5 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.

Note 6 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.



## Progress of the liquidations

### Receipts and payments

#### CFL

CFL Realisations 2020 Limited  
(previously known as Cartwright Finance Limited)  
Joint Liquidators' receipts and payments account  
25 March 2022 to 24 March 2023

£	Notes	Period	To date
<b>Receipts</b>			
Tax Refund		-	23,854
Bank Interest Gross	1	1,556	1,610
Intercompany Dividend Receivable	3	-	5,366,694
Funds Transferred From Administration	5	-	762,020
<b>Total receipts</b>		<b>1,556</b>	<b>6,154,178</b>
<b>Payments</b>			
Intercompany Dividend Payable	3	-	5,073,083
Joint Liquidators' Fees		100,000	160,000
Legal Fees		1,573	26,345
Postage & Redirection		253	956
Statutory Advertising		284	383
Bank Charges		31	34
Unclaimed Unsecured Dividends	2	6,209	6,209
Unsecured Creditor Distribution	2	(6,209)	639,476
<b>Total payments</b>		<b>102,140</b>	<b>5,906,486</b>
<b>Balance</b>			<b>247,693</b>
<b>Made up of:</b>			
Interest Bearing Bank Account	1		231,662
VAT (Payable)/Receivable	4		16,031
<b>Balance in hand</b>			<b>247,693</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 2 - First interim dividend to unsecured creditors including intercompany receivable/payable. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £6,209 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

Note 3 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 4 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

Note 5 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.





Progress of the liquidations  
Receipts and payments

CPL

CPL Realisations 2020 Limited (previously known as Cartwright Properties Limited) Joint Liquidators' receipts and payments account 25 March 2022 to 24 March 2023			
£	Notes	Period	To date
Receipts			
Refund of Over Distribution to Fixed Charge Creditor		-	84,706
Sale of Property		-	2,628,746
Rent		-	11,077
Bank Interest Gross	1	3,708	4,105
Intercompany Dividend Receivable	3	-	543,234
Funds Transferred From Administration	5	-	5,461,511
Total receipts		3,708	8,733,379
Payments			
Intercompany Dividend Payable	3	-	4,777,016
Operating Costs		-	24,740
Joint Liquidators' Fees		200,000	290,000
Joint Liquidators' Expenses		-	20
Security Costs		-	58,320
Agents'/Valuers' Fees		-	25,469
Legal Fees		49	45,412
Postage & Redirection		252	1,025
Statutory Advertising		-	99
Other Property Expenses		-	911
Insurance of Assets		-	29,249
Bank Charges		30	37
Unclaimed Unsecured Dividends	2	495	495
Unsecured Creditor Distribution	2	(495)	466,787
Total payments		200,331	5,719,581
Balance			3,013,798
Made up of:			
VAT (Payable)/Receivable	4		2,197,418
Interest Bearing Bank Account	1		816,380
Balance in hand			3,013,798

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 2 - First interim dividend to unsecured creditors including intercompany receivable/payable. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £495 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

Note 3 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 4 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

Note 5 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.



## Progress of the liquidations

### Receipts and payments

#### CFSL

CFSL Realisations Limited  
(previously known as Cartwright Fleet Services Limited)  
Joint Liquidators' receipts and payments account  
25 March 2022 to 24 March 2023

£	Notes	Period	To date
<b>Receipts</b>			
Leasehold Property		-	150,000
Book Debts	210	-	416,873
VAT Refund from Admin		-	119,577
Cash at Bank		-	696
Licence to Occupy Income	1	-	246,071
Bank Interest Gross	2	5,270	5,790
Intercompany Dividend Receivable	3	-	25,777,380
Third Party Monies Income		-	8,767
Funds Transferred From Administration	6	-	6,728,564
Interco commission payment		-	22,564
Returned Dividend		-	103
<b>Total receipts</b>		<b>5,480</b>	<b>33,476,385</b>
<b>Payments</b>			
Third Party Monies Cost		-	306,527
Licence to Occupy Costs	1	-	240,834
Intercompany Dividend Payable	3	-	28,737,832
Joint Liquidators' Fees		300,000	470,000
Joint Liquidators' Expenses		-	1,116
Agents' - Debt realisation commission		-	84,738
Legal Fees		1,256	11,981
Postage & Redirection		887	5,080
Statutory Advertising		-	99
Insurance of Assets		-	114
Employer's Nat. Ins.		-	4
Bank Charges		115	169
Unsecured Creditor Distribution	5	(128,332)	2,659,062
Unclaimed Unsecured Dividends	5	129,834	129,834
<b>Total payments</b>		<b>303,760</b>	<b>32,647,390</b>
<b>Balance</b>			<b>828,995</b>
<b>Made up of:</b>			
VAT (Payable)/Receivable	4		27,881
Interest Bearing Bank Account	2		801,114
<b>Balance in hand</b>			<b>828,995</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

#### Notes to receipts and payments account

Note 1 - The Licence to Occupy income and expenditure relates to the purchaser of the business refunding the costs of property rents, utility providers and rates during their period of occupation until the assignment of the properties. The final receipts / payments position will have no impact on the liquidation estate.

Note 2 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 3 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 4 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

Note 5 - First interim dividend to unsecured creditors including intercompany receivable/payable. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £129,834 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors. A top-up dividend was paid following receipt of an additional creditor claim for £1,502.

Note 6 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.



## Progress of the liquidations

### Receipts and payments

#### CCL

CCL Realisations 2020 Limited  
(previously known as Cartwright Conversions Limited)  
Joint Liquidators' receipts and payments account  
25 March 2022 to 24 March 2023

£	Notes	Period	To date
<b>Receipts</b>			
Utility Refund		1,702	1,702
Bank Interest Gross	1	1,490	1,576
Intercompany Dividend Receivable	3	-	308,353
Funds Transferred From Administration	5	-	1,145,972
<b>Total receipts</b>		<b>3,192</b>	<b>1,457,602</b>
<b>Payments</b>			
Intercompany Dividend Payable	3	-	159,824
Joint Liquidators' Fees		100,000	150,000
Postage & Redirection		352	1,508
Statutory Advertising		-	99
Bank Charges		52	55
Unclaimed Unsecured Dividends	2	10,848	10,848
Unsecured Creditor Distribution	2	(10,873)	935,350
<b>Total payments</b>		<b>100,379</b>	<b>1,257,685</b>
<b>Balance</b>			<b>199,917</b>
<b>Made up of:</b>			
Interest Bearing Bank Account	1		228,814
VAT (Payable)/Receivable	4		(28,897)
<b>Balance in hand</b>			<b>199,917</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

#### Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 2 - First interim dividend to unsecured creditors including intercompany receivable/payable. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £10,848 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors. A dividend payment was returned of £25 which had been paid and incorrectly admitted via the small debt process.

Note 3 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

Note 4 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

Note 5 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.



## Progress of the liquidations

### Receipts and payments

#### CFSGL

CFSGL 2020 Realisations Limited  
(previously known as Cartwright Fleet Services (Glasgow) Limited)  
Joint Liquidators' receipts and payments account  
25 March 2022 to 24 March 2023

£	Notes	Period	To date
Receipts			
Book Debts		1,600	6,999
VAT Refund from Admin account		-	34,940
Licence to Occupy Income	1	-	4,945
Bank Interest Gross	2	721	747
Intercompany Dividend Receivable	4	-	36,994
Funds Transferred From Administration	5	-	363,155
Total receipts		2,321	447,779
Payments			
Intercompany Dividend Payable	4	-	11,919
Joint Liquidators' Fees		100,000	150,000
Legal Fees		-	5,284
Postage & Redirection		281	1,444
Statutory Advertising		-	199
Bank Charges		64	83
Preferential Distribution		(93)	7,916
Employees NI Deduction		-	180
Employees Tax Deduction		-	450
Unclaimed Preferential Dividends		93	93
Unsecured Creditor Distribution	3	(518)	159,239
Unclaimed Unsecured Dividends	3	518	518
Total payments		100,345	337,325
Balance			110,454
Made up of:			
Interest Bearing Bank Account	2		110,454
Balance in hand			110,454

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 March 2023 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 - The Licence to Occupy income relates to the purchaser of the business paying the costs of property rents, utility providers and rates during its occupation prior to the assignment / exit of properties.

Note 2 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

Note 3 - First interim dividend to unsecured creditors including intercompany receivable/payable. Please refer to page 19 for a summary of dividends paid to unsecured creditors. Unclaimed unsecured dividends of £518 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

Note 4 - The intercompany dividends receivable and payable are the interim dividend amounts paid and received to and from other entities within the Cartwright Group of companies in relation to intercompany debts at the 22 September 2020.

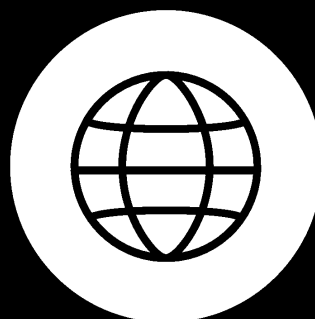
Note 5 - Funds transferred from the administration bank account to the liquidation bank account. A table showing receipts and payments that took place following the Joint Administrators' final report before funds were subsequently transferred into the liquidation was provided in our previous report.

Note 6 - All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for HMRC in due course.



## Information for creditors

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## Information for creditors

### Secured creditors

As previously reported, the Group has secured debts in excess of £124 million including:

- o First ranking charges held by HSBC in relation to RCF and mortgages which are cross-guaranteed across the Group (the cross guarantee and wider security does not cover the HSBC equipment finance debt); and
- o Additional facilities from 22 asset funders ("the Funders") with security against specific assets, largely the CRL trailer fleet.

### HSBC

On 16 September 2020 the HSBC RCF facility of £7.0m was fully repaid by the application of set off against cash balances held by the Companies. This cash at bank was subsequently repaid to each of the Companies following a marshalling exercise when CPL's property assets (the primary obligor) were sold. Sufficient realisations across the Group have settled the HSBC debt in full.

### Asset Based Lenders

As previously disclosed, the Funders were given the opportunity to enter into new agreements with the purchaser of the CRL business and assets. The vast majority of the Funders have worked with the Joint Administrators / Liquidators and the purchaser to novate existing agreements or establish new agreements. In certain instances the novation or establishment of new contracts included some level of compromise in respect of the debts outstanding to the Funders. We reviewed these novations / contracts with our legal advisors to ascertain the residual level of claims from the Funders.

Four CRL funders had valid assignment over the sub-hire income against specific assets in the trailer fleet. A total of £1.36m was paid to these funders from the CRL book debt realisations. One CRL funder had a valid floating charge over the sub-hire income generated from their funded assets. A total of £0.98m was distributed to this specific funder after deduction of the prescribed part.

The remaining claims from the Funders were all unsecured. We initially received claims totalling £120.5m from the Funders. This includes individual claims against multiple of the Companies under cross guarantees – with the majority of the primary claims being in CRL.

We incurred significant time costs reviewing and challenging the claims (in consultation with our legal advisors) from the Funders. The result of our work reduced these claims by £77m across the Group with final claims admitted of £43.5m. This has meant distributable funds were spread across fewer creditors and increased the p in the £ interim dividends paid.



Information for creditors

Preferential creditors

Ordinary Preferential creditors

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

CRL, CFSL, CCL and CFSGL

As all CRL, CFSL, CCL and CFSGL employees were TUPE transferred, no ordinary preferential claims have been made against those four companies.

SCSC

Ordinary preferential claims totalling £602,351 were paid in full on 23 December 2021. Unclaimed dividends totalling £20,416 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

CFSGL

Ordinary preferential claims totalling £8,639 were paid in full on 14 December 2021. Unclaimed dividends totalling £93 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As the preceding administration appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply to any of the Companies.

Prescribed Part

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

HSBC was paid in full from fixed charge realisations in CPL with a surplus to unsecured creditors and as such the Prescribed Part did not apply to its distributions. One of the Funders had a secured claim which (after taking legal advice) took effect as floating charge and Prescribed Part deduction was made from its distribution.

There are no remaining secured creditors with a floating charge and as such the Prescribed Part provisions will not apply to any of the Companies.

Unsecured creditors

First interim distribution - March 2022

An initial interim unsecured dividend, as detailed in the table below, was declared on 2 March 2022 in respect of the Companies:

Company	Creditors Amount Distributed (£)	Interco Amount Distributed (£)	Total Amount Distributed (£)	Pence in the £
SCSC *	7,208,108	21,263,708	28,471,816	26.01
CRL	4,543,227	22,348,584	26,891,811	37.56
CFL	645,685	5,073,083	5,718,768	25.60
CPL	467,282	4,777,016	5,244,299	98.17
CFSL *	2,788,896	28,737,832	31,526,728	38.84
CCL	946,224	159,824	1,106,048	10.46
CFSGL	159,757	11,919	171,676	2.41
	16,759,178	82,371,967	99,131,145	

Please note, intercompany distribution values are shown within the applicable receipts and payment accounts and once distributed to the different Companies, the funds then become available to the general (non-intercompany) unsecured creditors.

\* Denotes top-up dividends paid following receipt of additional creditor claims as shown in the receipts and payments account on pages 10 and 14.



## Information for creditors

### Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if further funds become available for dividend purposes. Your claim has been admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

### Claims process – creditors with debts of more than £1,000

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





Information for  
creditors

Statutory information				
	SCSC Realisations Limited	CRL Realisations 2020 Limited	CFL Realisations 2020 Limited	CPL Realisations 2020 Limited
Company number	00687816	002804795	02059476	03123152
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT
Previous names	S. Cartwright & Sons (Coachbuilders) Limited	Cartwright Rentals Limited	Cartwright Finance Limited	Cartwright Properties Limited

	CFSL Realisations Limited	CCL Realisations 2020 Limited	CFSGSL Realisations 2020 Limited
Company number	03045457	02889260	10856302
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham, B4 6AT
Previous names	Cartwright Fleet Services Limited	Cartwright Conversions Limited	Cartwright Fleet Services (Glasgow) Limited

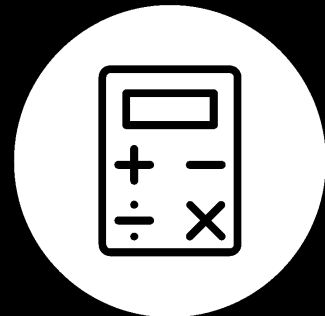




## Remuneration and expenses

Joint Liquidators' remuneration

23





Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

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

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

Basis of remuneration  
SCSC

The basis of the Joint Liquidators' remuneration was fixed on 1 March 2021 by the Creditors Committee in the preceding administration by reference to time properly given by the Joint Liquidators, and their staff in attending to matters arising in the liquidation and preceding administration, calculated at the prevailing standard hourly charge out rates.

As previously reported a request for permission to draw further fees was sought and obtained by the Liquidation Committee on 28 July 2022.

Specific consent is sought from the Liquidation Committee as to the quantum of fees being drawn.

CRL, CFL and CFSL

The basis of the Joint Liquidators' remuneration was fixed by the unsecured creditors in the preceding administration following a creditors decision procedure on 29 October 2020 by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations and preceding administrations, calculated at the prevailing standard hourly charge out rates.

As previously reported approval for an excess fee request in each of CRL, CFL and CFSL was given by decisions of creditors on 18 August 2022.

CPL, CCL and CFSGL

The basis of the Joint Liquidators' remuneration was fixed by the unsecured creditors in the preceding administration following a creditors decision procedure on 5 March 2021 by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations and preceding administrations, calculated at the prevailing standard hourly charge out rates.

As previously reported approval for an excess fee request in each of CPL, CCL and CFSGL was given by decisions of creditors on 18 August 2022.

Please also note that our approved fee basis noted below is inclusive of the costs in respect of ongoing work being delivered by certain services provided by Deloitte LLP and as detailed further on page 31.

Time costs - analysis of actual against budget

Please refer to pages 24 to 30 where we provide our Revised Fees Estimates for details of our actual time costs for the period of the report and for the entire period of the appointments, including both the administration and liquidation periods.

The total of the Fees Estimates along with total time costs to date for each company, and details of our blended charge our rate across all grades of staff, are shown in the table below together with details of the fees drawn to 25 March 2023, as shown in the receipts and payments accounts on pages 10 to 16:

	Revised Fee Estimate to 24 March 2023 (£)	Hours incurred to 24 March 2023	Blended hourly rate (£)	Time costs to 24 March 2023 (£)	Fees drawn to 24 March 2023 (£)
SCSC	4,679,382	6,901	667	4,605,837	3,629,804
CRL	1,264,643	1,815	685	1,242,737	1,091,344
CFL	451,013	639	651	415,660	282,115
CPL	629,928	818	721	589,792	479,230
CFSL	1,027,195	1,827	572	1,044,888	841,344
CCL	441,117	735	551	404,760	272,115
CFSGL	447,375	732	565	413,745	262,115
Totals	8,940,652	13,467	647	8,717,419	6,858,066

\*Note, our previous report omitted Revised Fee Estimate figures for 'Investigations – Litigation' time in SCSC, which has now been corrected in this report. Whilst our overall Revised Fees Estimate has been approved by the Liquidation Committee, fees in relation to the litigation workstream will not be drawn without further agreement from the Liquidation Committee.

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

All staff (including cashiers) assigned to the cases recorded their time spent on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

SCSC - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

SCSC Realisations Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	832.9	276	230,078	78.8	357	28,162	861.7	272	234,740
	Case supervision	498.5	767	382,515	35.8	684	24,459	474.2	759	360,024
	Case reviews	70.2	718	50,371	2.1	666	1,398	52.3	800	41,809
	Case closure matters	20.5	498	10,208	0.3	380	114	0.8	452	362
Statutory & compliance	Compliance & IPS diary	68.6	564	38,730	3.8	506	1,949	50.5	589	29,723
	Insurance	59.0	760	44,849	2.9	445	1,291	61.9	745	46,140
	General reporting	249.8	841	210,166	33.1	838	27,749	232.9	915	213,015
	Statutory meetings	5.7	753	4,290	3.7	387	1,433	9.4	609	5,723
	Regulatory & other legislation	6.8	1,025	6,970	-	-	-	6.8	1,025	6,970
Initial actions	Appointment matters	22.7	606	13,733	-	-	-	22.7	606	13,733
	Securing assets	8.5	692	5,884	-	-	-	8.5	692	5,884
	Notifications	88.7	407	36,050	-	-	-	88.7	407	36,050
Investigations	CDDA reporting	28.4	445	12,648	-	-	50	28.4	445	12,648
	Investigations	193.9	-	126,347	4.2	-	4,315	198.1	660	130,712
Total of above categories		2,154.0	544	1,172,838	164.7	552	90,919	2,096.8	543	1,137,531
Taxation	Tax	78.8	890	70,193	13.3	824	10,959	77.1	942	72,659
	VAT	88.8	781	69,356	8.8	610	5,368	87.6	793	69,487
Asset realisations	Third party assets	13.8	931	12,850	-	-	-	13.8	931	12,850
	Book debts	17.7	824	14,586	-	-	-	17.7	824	14,586
	Chattel assets	35.4	903	31,978	-	-	-	35.4	903	31,978
	Other assets	176.7	806	142,486	-	-	-	176.7	806	142,486
	Property	56.8	950	53,965	-	-	-	56.8	950	53,965
	Retention of title	983.8	632	621,919	-	-	-	983.8	632	621,919
	Sale of business	34.2	941	32,180	-	-	-	34.2	941	32,180
	Antecedent transactions	1.5	630	945	-	-	-	1.5	630	945
Trading	Day 1 control of trading	3.6	1,025	3,690	-	-	-	3.6	1,025	3,690
	Ongoing trading	1,261.9	719	907,752	-	-	-	1,261.9	719	907,752
	Monitoring trading	179.0	979	175,157	-	-	-	179.0	979	175,157
	Closure of trade	18.8	772	14,480	-	-	-	18.8	772	14,480
Employees	Consultation	0.5	1,050	525	-	-	-	0.5	1,050	525
	Correspondence	261.3	602	157,310	4.7	738	3,468	256.0	609	155,797
	Employment tribunals	57.9	641	37,079	24.3	811	19,701	72.2	718	51,799
	Pensions	87.6	680	59,531	1.5	815	1,223	89.1	682	60,754
Correspondence	Creditors	611.5	549	335,506	38.6	525	20,279	600.1	551	330,884
	Committee	61.2	720	44,094	-	-	-	31.2	495	15,444
Distributions	Secured creditors	1.4	800	1,120	-	-	-	1.4	800	1,120
	Preferential creditors	92.3	593	54,693	32.9	641	21,091	125.1	606	75,784
	Unsecured creditors	96.6	546	52,712	-	-	-	21.6	569	12,269
Case specific matters	Investigations - Litigation	687.7	891	612,438	171.8	1,128	193,760	659.5	925	609,798
Total fees estimate		7,062.5	663	4,679,382	460.6	796	366,766	6,901.2	667	4,605,837

CRL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CRL Realisations 2020 Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	260.6	439	114,479	33.8	457	15,439	274.4	439	120,518
	Case supervision	148.0	723	106,999	5.0	645	3,235	123.0	705	86,759
	Case reviews	18.8	649	12,171	5.7	815	4,646	14.5	819	11,836
	Case closure matters	15.1	498	7,520	0.3	380	114	0.4	409	164
Statutory & compliance	Compliance & IPS diary	39.4	556	21,899	1.6	679	1,086	31.0	582	18,005
	Insurance	0.3	1,025	308	-	-	-	0.3	1,025	308
	General reporting	78.0	683	53,313	5.3	661	3,505	63.3	740	46,858
	Statutory meetings	1.0	650	650	1.6	397	635	2.6	494	1,285
Initial actions	Appointment matters	7.7	629	4,845	-	-	-	7.7	629	4,845
	Notifications	34.6	440	15,219	-	-	-	34.6	440	15,219
Investigations	CDDA reporting	29.6	420	12,422	-	-	-	29.6	420	12,422
	Investigations	51.4	618	31,805	-	-	-	51.4	618	31,805
Total of above categories		684.3	558	381,627	53.3	537	28,660	632.6	553	350,022
Taxation	Tax	45.7	814	37,222	15.3	843	12,893	56.0	844	47,283
	VAT	28.4	695	19,765	4.1	564	2,314	27.5	707	19,461
Asset realisations	Third party assets	28.3	809	22,898	-	-	-	28.3	809	22,898
	Book debts	236.6	778	184,028	-	-	-	236.6	778	184,028
	Chattel assets	2.0	1,025	2,050	-	-	-	2.0	1,025	2,050
	Other assets	56.7	776	44,013	-	-	-	56.7	776	44,013
	Property	44.3	793	35,093	-	-	-	44.3	793	35,093
	Retention of title	10.0	662	6,616	-	-	-	10.0	662	6,616
	Sale of business	115.5	884	102,052	-	-	-	115.5	884	102,052
Trading	Day 1 control of trading	2.5	1,052	2,630	-	-	-	2.5	1,052	2,630
	Ongoing trading	209.4	692	144,912	-	-	-	209.4	692	144,912
	Closure of trade	0.5	1,050	525	-	-	-	0.5	1,050	525
Employees	Correspondence	10.2	547	5,576	-	-	-	10.2	547	5,576
	Pensions	1.0	630	630	-	-	-	1.0	630	630
Correspondence	Creditors	328.8	708	232,710	15.8	653	10,315	334.6	712	238,045
Distributions	Secured creditors	34.1	783	26,717	-	-	-	34.1	783	26,717
	Preferential creditors	0.3	495	149	-	-	-	0.3	495	149
	Unsecured creditors	23.3	662	15,431	-	-	-	13.3	755	10,039
Total fees estimate		1,861.8	679	1,264,643	88.5	612	54,181	1,815.3	685	1,242,737



CFL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CFL Realisations 2020 Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	128.4	429	55,132	24.4	516	12,618	132.8	439	58,350
	Case supervision	67.7	741	50,167	5.8	653	3,763	43.4	701	30,455
	Case reviews	11.9	542	6,454	5.4	815	4,401	7.3	805	5,875
	Case closure matters	15.1	498	7,520	-	-	-	0.1	495	50
Statutory & compliance	Compliance & IPS diary	30.7	584	17,964	2.5	647	1,617	23.2	628	14,601
	Insurance	0.2	1,025	205	-	-	-	0.2	1,025	205
	General reporting	51.5	582	29,991	4.6	633	2,913	36.1	636	22,944
	Statutory meetings	1.6	650	1,040	1.0	407	407	2.6	557	1,447
Initial actions	Appointment matters	8.8	529	4,632	-	-	-	8.8	529	4,632
	Notifications	36.2	407	14,727	-	-	-	36.2	407	14,727
Investigations	CDDA reporting	13.7	417	5,715	-	-	-	13.7	417	5,715
	Investigations	24.4	-	15,382	-	-	-	24.4	630	15,382
Total of above categories		390.1	536	208,927	43.7	589	25,719	328.8	530	174,381
Taxation	Tax	26.7	834	22,320	10.0	834	8,338	31.7	876	27,826
	VAT	13.5	664	8,949	4.8	554	2,661	13.3	677	8,992
Asset realisations	Third party assets	43.4	800	34,720	-	-	-	43.4	800	34,720
	Book debts	9.1	835	7,600	1.7	1,195	2,032	10.8	892	9,632
	Other assets	22.2	767	17,000	-	-	-	22.2	767	17,000
	Property	1.5	1,025	1,538	-	-	-	1.5	1,025	1,538
	Sale of business	23.1	870	20,097	-	-	-	23.1	870	20,097
	Ongoing trading	22.0	655	14,404	-	-	-	22.0	655	14,404
Trading	Monitoring trading	0.5	1,025	513	-	-	-	0.5	1,025	513
	Closure of trade	1.2	1,025	1,230	-	-	-	1.2	1,025	1,230
Employees	Pensions	0.5	630	315	-	-	-	0.5	630	315
Correspondence	Creditors	129.4	733	94,818	3.3	602	1,985	122.7	748	91,823
Distributions	Secured creditors	3.2	655	2,095	-	-	-	3.2	655	2,095
	Preferential creditors	0.3	495	149	-	-	-	0.3	495	149
	Unsecured creditors	23.8	687	16,341	-	-	-	13.8	793	10,949
Total fees estimate		710.5	635	451,013	63.5	641	40,734	639.0	651	415,660



CPL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CPL Realisations 2020 Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	114.1	310	35,392	17.6	537	9,440	111.6	317	35,432
	Case supervision	121.8	782	95,161	6.3	722	4,525	98.0	777	76,211
	Case reviews	10.7	503	5,380	5.3	815	4,320	6.0	787	4,719
	Case closure matters	15.1	498	7,520	-	-	-	0.1	495	50
Statutory & compliance	Compliance & IPS diary	30.3	572	17,365	2.3	647	1,487	22.6	613	13,872
	Insurance	2.0	1,025	2,050	-	-	-	2.0	1,025	2,050
	General reporting	49.7	592	29,439	5.2	651	3,386	34.9	655	22,865
	Statutory meetings	1.0	650	650	1.1	405	445	2.1	521	1,095
	Regulatory & other legislation	0.5	1,025	513	-	-	-	0.5	1,025	513
Initial actions	Appointment matters	7.5	337	2,513	-	-	-	7.5	337	2,513
	Notifications	41.1	504	20,669	-	-	-	41.1	504	20,669
Investigations	CDDA reporting	11.6	303	3,509	-	-	-	11.6	303	3,509
	Investigations	37.8	-	19,876	-	-	-	37.8	526	19,876
Total of above categories		443.1	542	240,036	37.7	625	23,601	375.8	541	203,373
Taxation	Tax	71.3	833	59,404	9.9	839	8,310	76.2	852	64,883
	VAT	22.2	732	16,240	5.7	484	2,760	22.9	715	16,381
Asset realisations	Book debts	1.0	815	815	-	-	-	1.0	815	815
	Chattel assets	2.1	1,025	2,153	-	-	-	2.1	1,025	2,153
	Other assets	13.9	737	10,252	-	-	-	13.9	737	10,252
	Property	179.2	1,020	182,726	-	-	-	179.2	1,020	182,726
	Retention of title	0.1	1,025	103	-	-	-	0.1	1,025	103
	Sale of business	5.9	903	5,326	-	-	-	5.9	903	5,326
	Day 1 control of trading	1.0	1,025	1,025	-	-	-	1.0	1,025	1,025
Trading	Ongoing trading	46.0	725	33,338	-	-	-	46.0	725	33,338
Employees	Correspondence	4.0	630	2,520	-	-	-	4.0	630	2,520
Correspondence	Creditors	97.1	724	70,302	1.8	711	1,280	88.9	750	66,602
Distributions	Preferential creditors	0.3	495	149	-	-	-	0.3	495	149
	Unsecured creditors	10.3	538	5,541	-	-	-	0.3	495	149
Total fees estimate		897.4	702	629,928	55.1	652	35,951	817.6	721	589,792



CFSL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CFSL Realisations Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	369.7	309	114,125	104.2	292	30,378	453.8	298	135,103
	Case supervision	155.9	717	111,752	8.2	629	5,134	134.1	697	93,411
	Case reviews	16.9	631	10,628	16.4	815	13,366	23.3	818	19,014
	Case closure matters	15.1	498	7,520	0.2	380	76	0.3	418	126
Statutory & compliance	Compliance & IPS diary	38.6	539	20,789	2.5	625	1,563	31.1	559	17,372
	Insurance	0.3	1,025	308	-	-	-	0.3	1,025	308
	General reporting	75.4	682	51,428	5.3	661	3,505	60.7	741	44,973
	Statutory meetings	1.0	650	650	2.3	392	901	3.3	470	1,551
Initial actions	Appointment matters	4.0	376	1,486	-	-	-	4.0	376	1,486
	Notifications	50.7	420	21,270	-	-	-	50.7	420	21,270
Investigations	CDDA reporting	15.6	272	4,249	-	-	-	15.6	272	4,249
	Investigations	47.6	-	22,264	-	-	-	47.6	468	22,264
Total of above categories		790.5	464	366,467	139.1	395	54,923	824.6	438	361,125
Taxation	Tax	40.4	876	35,415	18.4	847	15,585	53.8	895	48,168
	VAT	26.8	722	19,380	3.3	535	1,767	25.1	737	18,529
Asset realisations	Third party assets	14.8	815	12,065	-	-	-	14.8	815	12,065
	Book debts	144.6	813	117,462	4.9	1,195	5,856	149.5	825	123,317
	Other assets	45.7	735	33,576	-	-	-	45.7	735	33,576
	Property	42.4	771	32,650	-	-	-	42.4	771	32,650
	Retention of title	2.4	696	1,670	-	-	-	2.4	696	1,670
	Sale of business	103.1	892	91,937	-	-	-	103.1	892	91,937
Trading	Day 1 control of trading	2.0	1,059	2,118	-	-	-	2.0	1,059	2,118
	Ongoing trading	185.1	672	124,401	1.5	380	570	186.6	670	124,971
Employees	Correspondence	10.5	565	5,930	-	-	-	10.5	565	5,930
	Pensions	1.0	630	630	-	-	-	1.0	630	630
Correspondence	Creditors	317.2	503	159,470	27.7	544	15,081	334.9	506	169,570
Distributions	Secured creditors	3.1	745	2,310	-	-	-	3.1	745	2,310
	Preferential creditors	0.9	469	423	-	-	-	0.9	469	423
	Unsecured creditors	37.1	574	21,293	-	-	-	27.1	587	15,901
Total fees estimate		1,767.6	581	1,027,195	194.9	481	93,781	1,827.4	572	1,044,888





CCL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CCL Realisations 2020 Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	183.9	472	86,797	35.2	358	12,607	199.2	452	90,004
	Case supervision	124.6	582	72,588	8.0	594	4,734	102.6	525	53,847
	Case reviews	10.9	503	5,480	4.9	815	3,994	5.8	775	4,493
	Case closure matters	15.4	489	7,524	-	-	-	0.4	135	54
Statutory & compliance	Compliance & IPS diary	45.0	485	21,830	2.2	671	1,476	37.2	493	18,326
	Insurance	0.4	840	336	-	-	-	0.4	840	336
	General reporting	68.8	494	33,986	3.8	687	2,609	52.6	506	26,635
	Statutory meetings	1.0	650	650	1.6	380	608	2.6	484	1,258
Initial actions	Appointment matters	5.3	434	2,278	-	-	-	5.3	434	2,278
	Securing assets	2.2	738	1,623	-	-	-	2.2	738	1,623
	Notifications	19.3	815	15,722	-	-	-	19.3	815	15,722
Investigations	CDDA reporting	7.8	487	3,800	-	-	-	7.8	487	3,800
	Investigations	21.6	-	10,971	-	-	-	21.6	508	10,971
Total of above categories		506.2	521	263,582	55.7	467	26,028	456.9	502	229,345
Taxation	Tax	37.6	734	27,636	8.7	837	7,284	41.3	776	32,089
	VAT	18.5	669	12,361	2.4	628	1,506	15.9	708	11,249
Asset realisations	Third party assets	4.6	446	2,051	-	-	-	4.6	446	2,051
	Book debts	4.0	1,006	4,025	-	-	-	4.0	1,006	4,025
	Other assets	21.1	682	14,374	-	-	-	21.1	682	14,374
	Property	3.1	858	2,661	0.2	380	76	3.3	829	2,737
	Retention of title	4.5	737	3,319	-	-	-	4.5	737	3,319
	Sale of business	11.1	628	6,970	-	-	-	11.1	628	6,970
Trading	Day 1 control of trading	0.5	630	315	-	-	-	0.5	630	315
	Ongoing trading	39.9	576	22,950	-	-	-	39.9	576	22,950
	Monitoring trading	7.1	628	4,460	-	-	-	7.1	628	4,460
Employees	Correspondence	9.1	405	3,689	-	-	-	9.1	405	3,689
	Pensions	0.7	1,025	718	-	-	-	0.7	1,025	718
Correspondence	Creditors	110.7	580	64,198	9.4	515	4,837	110.1	582	64,055
Distributions	Preferential creditors	0.7	572	401	-	-	-	0.7	572	401
	Unsecured creditors	13.3	531	7,030	-	-	-	3.3	504	1,638
Total fees estimate		793.5	556	441,117	76.4	520	39,731	734.9	551	404,760



CFSGL - Fees Estimate, actual time costs for the period and actual time costs from 22 September 2020 to 24 March 2023

CFSGL Realisations 2020 Limited Joint Liquidators actual timecosts to 24 March 2023

Activity		Revised Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment and including the Liquidation period		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	135.7	297	40,353	27.2	451	12,288	142.9	303	43,241
	Case supervision	85.3	724	61,713	10.2	580	5,894	65.4	674	44,132
	Case reviews	10.4	503	5,231	5.0	815	4,075	5.4	801	4,326
	Case closure matters	15.1	498	7,520	2.7	783	2,114	2.8	773	2,163
Statutory & compliance	Compliance & IPS diary	29.6	544	16,129	2.4	647	1,552	22.0	576	12,701
	General reporting	54.3	592	32,093	4.6	633	2,913	38.9	645	25,046
	Statutory meetings	0.4	650	260	1.1	405	445	1.5	470	705
Initial actions	Appointment matters	6.6	456	2,985	-	-	-	6.6	456	2,985
	Securing assets	3.5	800	2,800	-	-	-	3.5	800	2,800
	Notifications	45.0	406	18,258	-	-	-	45.0	406	18,258
Investigations	CDDA reporting	11.6	303	3,509	-	-	-	11.6	303	3,509
	Investigations	19.3	-	10,268	-	-	-	19.3	532	10,268
Total of above categories		416.7	483	201,118	53.2	551	29,281	364.9	466	170,133
Taxation	Tax	24.4	859	21,011	10.0	844	8,437	29.4	904	26,616
	VAT	23.0	726	16,693	3.1	572	1,772	21.1	752	15,847
Asset realisations	Book debts	27.0	756	20,415	-	-	-	27.0	756	20,415
	Other assets	19.3	737	14,200	-	-	-	19.3	737	14,200
	Property	1.5	1,025	1,538	0.2	380	76	1.7	949	1,614
	Retention of title	6.4	823	5,265	-	-	-	6.4	823	5,265
	Sale of business	10.4	1,004	10,445	-	-	-	10.4	1,004	10,445
Trading	Day 1 control of trading	1.0	1,070	1,070	-	-	-	1.0	1,070	1,070
	Ongoing trading	46.5	630	29,295	-	-	-	46.5	630	29,295
Employees	Correspondence	10.7	552	5,901	-	-	-	10.7	552	5,901
	Pensions	30.0	630	18,900	-	-	-	30.0	630	18,900
Correspondence	Creditors	148.5	565	83,985	5.9	490	2,892	144.4	567	81,897
Distributions	Preferential creditors	17.1	652	11,133	-	-	-	17.1	652	11,133
	Unsecured creditors	12.1	532	6,407	-	-	-	2.1	495	1,015
Total fees estimate		794.6	563	447,375	72.4	587	42,457	731.9	565	413,745



Remuneration and expenses  
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 8, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our Category 2 expenses incurred are shown below, all figures are shown exclusive of VAT.

SCSC Category 2 Expenses				
£ (net)	Incurred in report period	Incurred in to date	Paid	Unpaid
Deloitte LLP				
Forensics	-	65,729	-	65,729
Total expenses	-	65,729	-	65,729

There have been no category 2 expenses incurred in the period in any of the Companies, and only SCSC to date.

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate, which has not yet been sought.

As discussed on page 9 prior to the Transaction, the work delivered by other Deloitte service lines (with the exception of Deloitte Forensics) was charged to the estate to be recovered as part of the Joint Liquidators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP (other than the work delivered by Deloitte Forensics) in our fees estimates for the Companies.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered.

No Deloitte LLP costs were incurred in the period and their services are no longer ongoing.

A summary the work previously delivered by Deloitte LLP and rate tables of the applicable period charge out rates, are available in previous reports.

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

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





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

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