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

AM10

Notice of administrator's progress report

Companies House

MONDAY

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A07 16/03/2020 #186
COMPANIES HOUSE

1 Company details

Company number	0 3 1 4 1 8 2 6
Company name in full	Gaia Technologies Plc

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

2 Administrator's name

Full forename(s)	Anthony
Surname	Collier

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

4 Administrator's name ❶

Full forename(s)	Benny
Surname	Woolrych

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

❷ **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 1 d 6	m 0 m 8	y 2 y 0 y 1 y 9
To date	d 1 d 5	m 0 m 2	y 2 y 0 y 2 y 0

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X : A Miller X

Signature date d 1 d 1 m 0 m 3 y 2 y 0 y 2 y 0

FRP

Gaia Technologies Plc (In Administration) ("the Company")

Business and Property Courts Leeds NO. 877 OF 2019

The Joint Administrators' Progress Report for the period 16 August 2019 to 15 February 2020 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

11 March 2020

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration
2.	Estimated Outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10, formal notice of the progress report
C.	Schedule of work
D.	Details of the Joint Administrators' time costs and disbursements for the Reporting Period and cumulatively
E.	Receipts and Payments Account for the Reporting Period and cumulatively
F.	Statement of expenses incurred in the Reporting Period

The following abbreviations may be used in this report:

the Agents	Sanderson Weatherall LLP
***the Bank and/or* Lloyds**	*Lloyds Commercial Finance Ltd*
the Company and/ or Gaia	Gaia Technologies Plc (In Administration)
Close	Close Leasing Limited
Cerberus	Cerberus Receivables Management Limited
Colwyn/the Purchaser	Colwyn Technologies Limited
the Directors	Anas Abdulmawla, Ayad Abdulmawla, Kevin Evans and Katerina Patouchea
DFE	Secretary of State for Education / Department for Education
DLA	DLA Piper LLP
FRP	FRP Advisory LLP
Hilco	Hilco Appraisal Limited
HMRC	HM Revenue & Customs
the Insolvency Rules	The Insolvency (England and Wales) Rules 2016
the Joint Administrators	Ben Woolrych and Anthony Collier of FRP Advisory LLP
the Managing Director	Anas Abdulmawla

Contents and abbreviations

FRP

NBP	New Build Projects
the Proposals	The Joint Administrators' Proposals and Report to Creditors dated 8 October 2019
the Property	Woodlands House, Ffordd Y Parc, Parc Menai, Bangor, LL57 4FA
the Secured Creditors	Bank of Scotland Plc and Lloyds
the Reporting Period	The period from 16 August 2019 to 15 February 2020
RPO	Redundancy Payments Office
SIP 9	Statement of Insolvency Practice 9 – Industry guidance in relation to disclosure of remuneration and disbursements
SoA	Statement of Affairs
Trading Period	The Joint Administrators' Trading Period 16 August 2019 to 15 November 2019

1. Progress of the Administration

FRP

Work undertaken during the Reporting Period

The Joint Administrators' attach at **Appendix C** a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

Trading Period

As detailed in the Proposals, the Joint Administrators considered that trading the business was in the interest of creditors for the following reasons:

- Trading provided a platform of relative stability whilst the business and assets of the Company were marketed for sale;
- Anticipation that asset realisations would be maximised by continued trading when compared to an immediate closure of the business;
- Due to the time of year the Company was placed into Administration, delivering the existing new build projects was imperative to ensure that schools could open as planned, thereby preserving goodwill;
- It was also essential that existing ICT support services to schools remained intact minimising the disruption to students and maximising debtor realisations; and
- Managed Service contracts were continued, ensuring disruption to customers was minimised, thereby preserving value in the existing contract portfolio.

To secure the planned delivery of capital projects and preservation of services within schools under managed service agreements, an agreement was reached on 28 August 2019 whereby the DFE would advance funds to meet the costs of project delivery within the Administration. The sum of £2,738k plus VAT was received in this regard.

Furthermore, to supplement the DFE funding, Close also made a contribution of £209k towards the outstanding payroll.

Once trading was underway, it became apparent that further funding would be required to meet ongoing trading obligations. The DFE therefore agreed to advance an additional £304k plus VAT allowing completion of the sale discussed below, the trading period ceased on 18 November 2019.

The Joint Administrators' trading Receipts and Payments account is attached at **Appendix E**; this is prepared on a cash basis.

Whilst the Receipts and Payments account currently demonstrates a trading surplus, it should be noted that there are a significant number of payments to be made, largely in respect of tax and utilities. In light of the payments yet to be made, a trading surplus is not anticipated.

However, the final trading account will be provided to creditors in the next progress report, at which point we would expect all trading matters to have been finalised.

Marketing Process and sale

Following appointment, the Joint Administrators marketed the business and assets of the Company for sale whilst simultaneously trading the business.

To ensure the opportunity was marketed as widely as possible the Joint Administrators carried out the following;

- Referred to an internal database of parties who had previously expressed an interest in the sector;
- Instructed public relations firm City Press to widely publicise the appointment and intentions going forward;

- Directly contacted parties who may have an interest in the opportunity as identified by management and staff referrals;
- Requested Hilco Streambank to market the intellectual property to an internal database of 100 contacts as well as placing the opportunity on their website,
- FRP's Corporate Finance team researched the market and identified potential interested parties in the sector; and
- The Joint Administrators also contacted trade competitors.

The results were as follow:

- 304 parties were contacted from FRP's internal database of interested parties;
- 68 industry competitors were also contacted;
- 94 parties expressed an interest in the opportunity; and
- 56 signed a Non-Disclosure agreement, with several parties visiting site and meeting with key staff.

The Proposals advised that a deadline of 14 October 2019 had been set for best and final offers. A total of seven offers for different aspects of the Company and its assets were ultimately received, with each one individually assessed.

One of the offers received was from Colwyn who were identified as the preferred bidder. Their offer was considered the most appealing as:

- It was for the majority of the business and its assets;
- The value of the offer was considered acceptable;
- There would be continuity of employment for the majority of the workforce;
- As a trade buyer, they were perceived to have a greater likelihood of novating contracts; and
- They appeared able to transact in a short timescale.

All other parties were notified of the intention to proceed with Colwyn's offer.

However, after completing a short period of additional due diligence Colwyn advised they were no longer in a position to acquire the business in its entirety. Their reasons for the change included the commercial viability of certain contracts as well as recent termination notices received on others. Unfortunately, this prompted a change in their offer to take on only part of the business.

However, their offer was still considered to be in the best interests of creditors as:

- Having completed additional due diligence, they appeared at a more advanced stage than other parties with greater certainty of outcome;
- They remained able to transact in a short space of time; and
- Asset realisations would still be maximised by completing a part sale of the business and assets as a going concern.

As such and having received confirmation from the Agents that the offer was acceptable, a sale of part of the business and certain assets was completed on 15 November 2019 to the Purchaser. For the avoidance of doubt, the Company and the Purchaser are non-connected parties.

The key assets included within the transaction were:

- Certain Company contracts;
- Goodwill;
- Motor vehicles;
- Equipment (mainly servers and general IT equipment situated in Bangor, as well as equipment located at schools under managed Service Contracts);
- Fixtures, Fittings and Office Equipment; and
- Certain stock.

All contracts which did not form part of the transaction were terminated as:

- There was insufficient funding for them to be continued from within the Administration process;
- There was insufficient time for an alternative buyer to be sought and a transaction properly structured, as it was expected schools would independently find an alternative supplier in the intervening period.

Any staff who did not transfer to Colwyn were made redundant.

The consideration structure of the transaction with Colwyn is as follows:

Asset	Up Front (£)	6 months (£)	12 months (£)	Total (£)
Contracts	89,996	200,000	200,000	489,996
Equipment	20,000	-	-	20,000
Goodwill	10,000	-	-	10,000
Vehicles	17,000	-	-	17,000
Stock	100,000	-	50,000	150,000
Other	4	-	-	4
Total	**237,000**	**200,000**	**250,000**	**687,000**

Deferred consideration is subject to the following conditions:

- Contract consideration payable subject to performance; 10% of revenue over £1m paid at each 6 month interval, subject to a maximum of £200k;
- Stock subject to set off against any agreed ROT claims that may subsequently arise.

The upfront consideration was paid in full. No proceeds are reflected in the Receipts and Payment Account at Appendix E as the funds are currently held by DLA. These are in the process of being remitted into the Administration estate.

Assets Excluded from the Sale

Intangible assets

The majority of intangible assets appeared to be assigned to Lombard under a finance agreement. Despite the efforts of the Joint Administrators, together with the engagement of specialist intellectual property agents Hilco, no offer for these assets was forthcoming as part of the wider business sale.

As such these assets did not form part of the transaction to Colwyn. These assets are now being marketed by Lombard independent of the Administration. Once sold, it is not expected that there will be any equity release that will benefit the Administration estate.

Freehold Property

As part of the transaction, Colwyn were granted a licence to occupy the Property for three months. This has since been extended by a further month. A total of three months of the licence fee is being held by DLA, the balance having been received into the Administration estate outside of the Reporting Period.

The Agents have been engaged to market and sell the Property which is subject to legal charges in favour of Bank of Scotland and Lloyds.

Owing to winter period post transaction and the levels of stock remaining on site, the marketing of the Property has been delayed. However, it is expected that this will commence in due course.

Chattel Assets

A motor vehicle was sold to a former member of Company staff for £6,000 outside of the Colwyn transaction. The transaction is unconnected for the purposes of reporting under SIP 13. The proceeds are being held by the Agents.

No further realisations are expected from this asset source.

Remaining Stock

A proportion of the Company's stockholding is subject to claims from various finance providers. Owing to the nature and complexity of these claims, a sale of this stock as part of the Colwyn transaction was not possible.

No realisations have been forthcoming during the Reporting Period, however, discussions with the relevant finance providers and interested parties remain ongoing. The Joint Administrators will seek to dispose of this stock at the earliest opportunity.

Book Debts

The Company's book debts are subject to an invoice discounting facility with Lloyds. Lloyds have engaged Cerberus, a specialist debt collection agent, to collect the ledger. The Joint Administrators are working with Cerberus to maximise collections.

After identifying additional invoices which had not been posted to the Company's accounting system, the book debt ledger now totals £4.47m.

As of the end of the Reporting Period, collections totalled £0.83m and the indebtedness to Lloyds was £0.4m.

The work to collect the outstanding book debt ledger remains ongoing, however in order not to prejudice future collections, no further information can be provided at this time. An update on progress will be included in the Joint Administrators' next report to creditors.

Please note the Joint Administrators are holding £0.127m relating to debts to which both Lloyds and Close have an interest. Given the dual interest, these proceeds are being assessed but are not expected to become available to the wider Administration estate.

There is also £9k of debts relating to a post-transaction period. These funds have been remitted to Colwyn under the terms of the sale agreement.

Rates Refunds

The Joint Administrators have engaged PCA Recovery to investigate the rateable values of the trading premises and identify if any refund is available. Investigations are ongoing; an update will be provided in the next progress report.

Intercompany Debts

The final position between the Company and its associated companies is unclear. Investigations are ongoing to establish potential recovery for the Administration.

Terminal Loss Relief

The Joint Administrators will review the books and records of the Company in due course to consider if submission of a terminal loss relief claim in respect of Corporation Tax paid in previous years is applicable.

Other Assets

Sundry refunds of £395 were received in the Reporting Period.

In addition, gross bank interest of £2,984 has been realised in the Reporting Period.

The Joint Administrators will continue to investigate the prospect of enhancing realisations for the Administration estate.

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

Investigations

Part of the duties of the Joint Administrators includes 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 Joint

1. Progress of the Administration

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.

Further details of the conduct of the Joint Administrators' investigations are set out in the schedule of work attached at Appendix C. Investigations into the Company's affairs remain ongoing.

Extension to the initial period of appointment

The Administration is due to end on 15 August 2020. Given the level of assets which remain to be realised, an extension to the initial period of one year will be required.

The Joint Administrators are seeking to extend the Administration in order so that any deferred consideration due under the transaction with Colwyn can be collected in full.

In addition, time is needed to market and sell the Property, dispose of the remaining stock and collect the outstanding book debt ledger.

In this instance, consent to the extension of the Administration will be sought from the Secured Creditors under Paragraph 78(2)(a) of Schedule B1 to the Act.

An extension of the Administration to 15 August 2021 will be sought.

Anticipated exit strategy

It is currently anticipated that there will be insufficient funds to permit a distribution to unsecured creditors. Therefore it will not be considered appropriate to move the Company into Liquidation following the extension.

Provided the current outcome for unsecured creditors remains the same following the extension, the Joint Administrators will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Proposals. And update is provided below.

Outcome for the Secured Creditors

Bank of Scotland Plc

In exchange for a mortgage facility, Bank of Scotland hold debenture security and a legal charge over the Property. As at the date of appointment, the indebtedness to Bank of Scotland under its mortgage was c£451k, subject to accruing interest and charges.

Any distribution to Bank of Scotland under its fixed charge will be dependent upon realisations from the sale of the Property.

Lloyds TSB Commercial Finance Limited

As at the date of appointment, the indebtedness to Lloyds under the invoice discounting facility was £1.23m, subject to accruing interest and charges.

During the Reporting Period, debtor collections subject to the Lloyds facility totalled £0.83m (including proceeds remitted directly to the Lloyds Trust account).

Collections are ongoing. It is unclear whether there will be sufficient realisations to repay Lloyds in full given the level of assets still to be realised in the Administration.

Outcome for the preferential creditors

Preferential creditor claims are currently estimated to be £242k, being the employees' arrears of pay, accrued holiday and outstanding pension contributions as calculated in accordance with legislation. This also includes an assumption that a subrogated preferential claim will be submitted in respect of the wage arrears which were met at the start of the Administration.

It is not expected there will sufficient realisations to make a distribution to the preferential creditors.

Outcome for the unsecured creditors

According to Company records, unsecured creditors as at the date of appointment totalled £5,700,081. To date, 103 unsecured creditor claims have been received in the sum of £9,375,366.

It is expected there will be insufficient funds available to distribute to unsecured creditors.

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 Insolvency Act 1986. 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.

It is expected there will be insufficient net property to make a distribution to unsecured creditors under the Prescribed Part.

Joint Administrators' Remuneration

Joint Administrators' Trading costs

Time costs incurred in respect of trading activities in the Reporting Period total £369,210.

The funding agreement between the DFE and the Joint Administrators initially agreed trading costs of £200,000 plus VAT. Given the inherent issues faced during the Administration, a considerable amount of additional work was required in order to trade the business and successfully complete the ongoing contracts. As a result, the DFE's additional tranche of funding resulted in trading remuneration increasing to £240,000. This sum has been drawn in full.

Separate fee approval did not require approval from any creditor class as this was agreed directly with the DFE. The funds were provided by the DFE to support trading and are not an asset of the Administration estate.

Joint Administrators' Post-Administration Remuneration

Time costs incurred to date (including trading time costs) total £1,073,502. This is made up of 3,351 hours at an average hourly rate of £320. A SIP 9 is attached at **Appendix D.**

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising in the Administration.

It is anticipated based on the level of assets realised and identified to date in this matter that these costs will not be drawn in full and will be restricted to the level of funds available.

The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case (other than that not requiring creditor approval as detailed above).

As it is expected the Company will have insufficient assets to enable a distribution to preferential and unsecured creditors (other than from the Prescribed Part, if applicable), the Joint Administrators will seek to agree the basis of their remuneration from the secured creditors. This will be sought at the same time this Progress Report is issued.

The Joint Administrators' fees for dealing with the assets subject to a fixed/specific charge, will be agreed with the appropriate Secured Creditor.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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 Reporting Period are set out in **Appendix D**.

Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. Attach at **Appendix F** is a statement of expenses that have been incurred during the period covered by this report.

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

in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' pre-appointment costs

The following costs had not been paid when the Company entered Administration:

Fees Incurred by	Fees (£)	Disbursements (£)
FRP Advisory LLP	45,364	769
Sanderson Weatherall LLP	1,700	130
DLA Piper UK LLP	43,089	1,786
Total	**90,153**	**2,685**

The above does not include VAT.

Please note that DLA's pre-administration costs were paid outside of the Reporting Period as authority to settle these costs were granted under the original court order.

The Joint Administrators will seek to obtain approval for these costs from the Secured Creditors for the payment of the Pre-Administration fees as set out above (save for DLA's costs).

Approval will be sought under separate cover.

Appendix A

Statutory Information regarding the Company and the appointment of the Joint Administrators

GAIA TECHNOLOGIES PLC (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	03141826
Registered office:	c/o FRP Advisory LLP 4th Floor Abbey House 32 Booth Street Manchester M2 4AB
Previous registered office:	Woodlands House Parc Britannia Parc Menai Bangor Gwynedd LL57 4FA
Business address:	Woodlands House Parc Britannia Parc Menai Bangor Gwynedd LL57 4FA

ADMINISTRATION DETAILS:

Administrators:	Anthony Collier & Ben Woolrych
Address of Administrators:	FRP Advisory LLP 4th Floor Abbey House 32 Booth Street Manchester M2 4AB
Date of appointment of Administrators:	16 August 2019
Court in which administration proceedings were brought:	Business and Property Courts Leeds The Courthouse 1 Oxford Row Leeds LS1 3BG
Court reference number:	877 of 2019
Appointor details:	Court application (via Close Brothers Leasing Limited)
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	22 October 2019

Appendix B

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	03141826
Company name in full	Gaia Technologies Plc

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

2 Administrator's name

Full forename(s)	Anthony
Surname	Collier

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M2 4AB
Country	

4 Administrator's name ❶

Full forename(s)	Benny
Surname	Woolrych

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M2 4AB
Country	

❷ **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 1 d 6 m 0 m 8 y 2 y 0 y 1 y 9	
To date	d 1 d 5 m 0 m 2 y 2 y 0 y 2 y 0	

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	d 1 d 1 m 0 m 3 y 2 y 0 y 2 y 0	

AM10
Notice of administrator's progress report

Presenter information

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

Contact name: Peter Broadbent

Company name: FRP Advisory LLP

Address: 4th Floor
Abbey House

Post town: Booth Street

County/Region: Manchester

Postcode: M2 4AB

Country:

DX: cp.manchester@frpadvisory.com

Telephone: 0161 833 3344

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

Appendix C

Schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date and details of the work it is anticipated will be undertaken by the Joint Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The books and records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the Directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with

Appendix C

Schedule of work

FRP

Note	Category			Fee Basis
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Time Costs** **£200,450**
	Organising the extraction of data from the Company's accounting systems to enable continued access to the Company's records. Reviewing Money Laundering and ethical considerations. Reviewing and updating case strategy and documenting this in accordance with internal procedures. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required. Obtaining legal advice on the validity of security documentation to confirm the validity of any charges. Arranging for insurance on the assets in the estate and cancellation where appropriate. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. Management of the insolvent estate bank accounts.		Deal with any remaining books and records and ensure these are properly archived. Continue to review Money Laundering and ethical considerations. Regularly reviewing the conduct of the case and updating the case strategy as required by the insolvency practitioner's regulatory professional bodies to ensure all statutory matters are attended to and to aid case management and ensure the case is progressing. The Joint Administrators will continue to review the insurance position and cancel cover when appropriate. Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC.	

Appendix C

Schedule of work

FRP

2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**	**Time Costs** **£474,900**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. **Sale of business** Following the Joint Administrators' appointment, they engaged with a number of interested parties and set up a dataroom for them to view historic and operational and financial information. A total of 304 parties were contacted with a teaser document, detailing a brief overview of the Company's assets for sale. Following two rounds of best and final offers, the offer received from the Purchaser was identified as the bid of choice. Colwyn completed additional due diligence in anticipation of a completion during which time they changed the structure of their offer to include only the business in part. Following continued dialogue, a transaction was completed on 15 November 2019. Time was spent: • Liaising with all interested parties during the Administration; • Accommodating site visits from interested parties; • Working with Company staff to collate the information required by interested parties;		The Joint Administrators will continue to market for sale the business and assets of the Company and report to creditors as and when a sale of the business and assets is completed. **Sale of Business – Deferred Consideration** Time will be spent liaising with Colwyn at the key milestones when deferred consideration falls due. Time is expected to be spent: • Reviewing the trading schedules to be provided to the Joint Administrators under the sale agreement; • Reviewing any claims of title subsequently brought forward which may impact consideration due on the stockholding. Time will likely be spent dealing with any monies due to Colwyn that have been remitted to the Administration estate in error. Periodically, time may need to be spent dealing with ad hoc queries from customers who once formed part of the Company's contract portfolio.	

	• Liaising with interested parties and their advisors to negotiate the best offer available for creditors; • Correspondence with other key stakeholders to facilitate a transaction (including the secured creditors); • Reviewing sale agreements and liaising with solicitors to finalise the transaction. Post transaction, time has been spent reconciling cash collections for any service period after the transaction date, as these proceeds are due to Colwyn under the terms of the sale. In addition, time was spent liaising with those schools whose contracts fell outside of the transaction and could not be continued within the Administration. **Assets excluded from the sale** **Stock** The Joint Administrators have been working towards selling the stock which was excluded from the sale. The remaining stock is subject to outstanding claims of title. In the Reporting period the Joint Administrators have: • Liaised with the respective finance creditors and afforded them the opportunity to visit site to view, and where appropriate; collect stock; • Reviewed the supporting documentation provided in respect of their claim; • Liaised with DLA and the Agents to determine the validity of creditor claims over stock; • Liaised with prospective interested parties over a potential sale of the stock.		**Assets excluded from the sale** **Stock** The Joint Administrators will continue the process of selling all remaining stock and an update will be provided to creditors in the next report. Time is expected to be spent: • Finalising outstanding creditor claims currently made over the stockholding; • Reviewing any additional information provided; • Liaising with DLA and the Agents in respect of the validity of these claims; • Working with interested parties to finalise a sale of the stock where no valid creditor claims remain.	

	Property The Purchaser was granted a license to occupy for 3 months, which has now been extended for a further month. The Joint Administrators have also been liaising with the Agents to agree an appropriate marketing strategy. **Book Debts** The Company's book debts are subject to an invoice discounting facility with Lloyds. Lloyds engaged Cerberus, a specialist debt collector, to continue to collect the outstanding sums owed. The Joint Administrators have been working closely with both parties to maximise collections. Time has been spent: • Reviewing the debtor ledger with Management; • Attending meetings and conference calls with key debtors; • Meeting with Cerberus to discuss the outstanding ledger and understand key discrepancies which may prevent collection in full.		**Property** The Joint Administrators will work closely with the Agents once the Property has been marketed to understand the level of interest and expected outcome for the Administration estate. Time will be spent liaising with solicitors to agree the final form of the contract for sale of the Property. Once the licence to occupy expires and where the Property remains vacant, time and cost will be incurred to ensure that the Property is properly secured and insured. **Book Debts** The Joint Administrators will continue to assist in the collection of book debts alongside Cerberus and will provide an update to creditors in their next report. Correspondence, including meetings and conference calls, is ongoing with key debtors and this is expected to continue as the ledger is realised.	

	Other Engaged agents to determine if any recovery can be made in respect of business rates. Investigating the prospect of realising any other available assets which have not presented themselves given the absence of a directors' Statement of Affairs.		**Other** Continue to liaise with agents to determine if any recovery can be made in respect of business rates. The Joint Administrators will continue to investigate the prospect of realising any other available assets which have not presented themselves given the absence of a directors' Statement of Affairs. Ascertain if a terminal loss relief claim should be initiated.	
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Time Costs** **£87,960**
	Calculating the value of assets that are not subject to a charge and protecting the assets by obtaining a bond to the correct level. Dealing with all appointment formalities as required by statute including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties. Completing RP15 forms to ensure the RPO are notified of any pension arrears. Drafting and circulating the Proposals. Drafting the progress report for the first six-month period of the Administration.		We will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising. Obtain Secured Creditors approval for the basis on the Joint Administrators' remuneration as well as an extension to the Administration. Where an extension is secured, there are statutory formalities which will need to be addressed. Where appropriate, place legal advertisements as required by statute which may include decisions of creditors and notices to submit claims The Joint Administrators will continue to provide updates via their progress reports to all known creditors on the process of the Administration, realisation of assets and prospects of return to each class of creditor. Continuing to deal with pre and post appointment VAT and corporation tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this	

			includes preparing final reports for stakeholders and filing the relevant documentation with the Court/Registrar of Companies.	
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**	**Time Costs** **£50,150**
	The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Information provided to Department of Business Energy and Industrial Strategy ("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. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. The Joint Administrators sent questionnaires to the directors for completion to assist in preparing the statutory return to the DBEIS in accordance with the Company Directors Disqualification Act. Questionnaires reviewed along with Company books and records to assist with Directors' Conduct Reporting. The Joint Administrators submitted their report on 14 November 2019. Further information was required to be submitted to the Insolvency Service and correspondence remains ongoing in this regard.		The Joint Administrators will consider any matters that may come to light, and if appropriate will notify any third parties such as the Secretary of State or National Crime Agency. Additional work is required to conclude investigations including any further correspondence with DBEIS where required.	

Appendix C

Schedule of work

FRP

5	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**	**Time Costs** **£419,420**
	The Joint Administrators have adhered to FRP's internal protocols to obtain approval to continue to trade. They have met with the DFE regarding the delivery of imminent contracts for new and existing schools and delivery through an Administration process. Continuation of trade was necessary to facilitate a marketing process for the business and assets of the Company and allowed existing service contracts to be delivered. An agreement was reached with the DFE whereby payments were advanced to the Company to fund a trading period until 31 October 2019. This period was extended to 17 November 2019 in order to complete the transaction to Colwyn. Additional funding was also secured from Close to ensure wage arrears could be met to secure the cooperation of the workforce. Employees were addressed on appointment announcing the Administration. Staff were kept appraised of the Administration progress where possible, with redundancies made where necessary. Processing retained staff payroll and paying tax and National Insurance Contributions to HMRC. Continued liaison with staff following a review of staffing levels and have ensured staff wages are met together with staff expenses incurred during the Trading Period.		The Joint Administrators will continue to deal with all tax implications from the trading of the business including accounting for any PAYE and NIC Contributions. Invoices from certain suppliers have yet to be received in a format acceptable for payment and therefore time will need to be spent liaising with these parties to discharge any costs properly due.	

	Meetings and discussions have been held with customers to secure additional realisations within the Administration estate and discuss the short term plans for the business whilst in Administration. The Joint Administrators have liaised with suppliers and set up new customer accounts, providing undertakings to continue to pay for goods/services in the Administration period. Ascertaining the online presence of the Company and taking appropriate measures to control or close it as required. They have maintained and monitored trading cashflow and a profit and loss account, making payments to various suppliers. The Joint Administrators have accounted for any tax due to HM Revenue & Customs as a result of the trading period. The Joint Administrators made further staff redundancies following the end of the Trading Period. The Joint Administrators withdrew all undertakings immediately following the end of the Trading Period.			
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**	**Time Costs** **£150,220**
	Initial correspondence sent to all known creditors detailing the Joint Administrators' appointment. **Secured Creditors:** Secured Creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the		**Secured Creditors:** The Joint Administrators will continue to liaise with the Secured Creditors as appropriate throughout the course of the Administration.	

	Secured Creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. Periodical updates have been provided to the Secured Creditors on the progress of the Administration, both verbally and through formal written update. **Preferential Creditors:** Time has been spent assessing the level of preferential creditors in the business, primarily relating to wage arrears, accrued holiday pay and the level of outstanding pension contributions. Submissions have been made to the Redundancy Payments Service to allow any claims of this nature to be paid. **Unsecured Creditors:** In addition to circulating formal notification of the insolvency to unsecured creditors, the Joint Administrators have been liaising with creditor claims and queries as they are received. Where creditors have reservation of title claims, the Joint Administrators have allowed creditors the opportunity to lodge details of their claims and assess any stock on site. Very few ROT		**Preferential Creditors:** Whilst not anticipated, if sufficient funds are available to make a distribution to preferential creditors the Joint Administrators will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution. Any remaining claims to be processed through the RPO will be submitted. Continue to employees who were made redundant with any queries and liaising with the Redundancy Payments Office as required. **Unsecured Creditors:** Continue to deal with creditor queries. Whilst not anticipated, if sufficient funds are available to make a distribution to the unsecured creditors the Joint Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the Joint Administrators are aware of 219 potential creditors according to the information currently available. As required, the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing	

	claims have been received, although there are a considerable number of claims from creditors with assets on finance. **Assets on Finance:** The Joint Administrators have liaised with hire purchase and lease creditors to establish their interest in the stock/other assets within the Company. The Joint Administrators have invited all providers of finance to attend site and carry out an inspection of the stock where appropriate. **Pensions:** The Joint Administrators have taken steps to identify the position with the Company's pension schemes and the arrears outstanding. RP15 forms submitted to ensure payment of pension arrears, with correspondence between the various pension providers to facilitate this.		or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Administrators will make a distribution to creditors. **Assets on Finance:** Continue to establish the position with regards assets on finance. Much of the remaining work in this respect relates to the remaining stockholding yet to be sold (please see above). **Pensions:** Liaise with the RPO regarding pension arrears and continue to respond to any queries.	
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Time Costs** **£4,650**
	DLA Piper UK LLP have been engaged in a number of matters, assisting the Joint Administrators in their Administration strategy.		The Joint Administrators will continue to engage their solicitors to assist with other ad-hoc matters that arise during the Administration process.	

Appendix D

Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period & Cumulatively

FRP

FRP

Gala Technologies Plc (In Administration)
Time charged for the period 16 August 2019 to 15 February 2020

[redacted]	[redacted]						
Administration and Planning	**70.10**	**118.50**	**151.35**	**238.45**	**578.40**	**156,823.50**	**270.79**
Admin & Planning	63.00	1.00	28.35	2.00	92.35	42,236.25	457.35
Case Accounting		2.80	40.35	74.20	117.35	23,074.50	196.63
Travel		42.30	47.60	0.50	90.40	28,027.00	310.03
Case Control and Review	5.00	8.00	14.30		26.30	9,418.50	358.12
Case Accounting - General	1.10	38.00		145.00	184.10	35,269.50	191.58
General Administration		9.65	16.55	16.00	42.20	10,321.25	244.58
Insurance		0.90	2.20		3.10	915.00	295.16
Fee and WIP		1.00			1.00	340.00	340.00
Strategy and Planning		16.70	4.00		20.70	6,858.00	331.30
Media		0.15			0.15	51.00	340.00
IT – Admin / planning and acquisition				0.75	0.75	112.50	150.00
Asset Realisation	**172.00**	**672.70**	**66.50**	**3.50**	**924.70**	**253,834.25**	**378.55**
Asset Realisation		14.95			14.95	5,083.00	340.00
Freehold/Leasehold Property		4.50			4.50	1,530.00	340.00
Chatel Assets			12.00		12.00	3,300.00	275.00
Debt Collection	26.00	88.70	31.40	0.50	146.60	53,388.00	364.17
Legal-asset Realisation		2.95			2.95	1,003.00	340.00
Sale of Business	119.00	508.25	43.10	2.50	672.85	258,568.25	381.31
Stock/ WIP		35.90			35.90	12,241.00	340.97
Asset Realisation Floating	27.00	9.50		0.50	37.00	18,020.00	487.03
Asset Realisation Fixed		7.95			7.95	2,703.00	340.00
Creditors		**168.80**	**138.10**	**70.55**	**397.45**	**112,522.00**	**283.11**
Unsecured Creditors		24.30	35.25	30.85	90.40	22,435.75	248.18
Secured Creditors		58.80			58.80	19,992.00	340.00
Employees		86.75	65.55	39.70	191.00	53,593.75	280.60
Preferential Creditors				3.00	3.00	450.00	150.00
HP/Leasing		14.50	30.30		44.80	13,292.50	296.71
ROT		1.75	1.20		2.95	925.00	313.56
Legal-Creditors		0.70			0.70	238.00	340.00
Pensions - Creditors			5.80		5.80	1,595.00	275.00
Investigation		**63.25**	**21.15**	**25.25**	**109.65**	**31,762.50**	**289.67**
Investigatory Work		6.50	4.20	25.25	35.95	7,783.75	216.52
CDDA Enquiries		1.00	13.20		14.20	3,970.00	279.58
Legal - Investigations		1.50			1.50	510.00	340.00
IT – Investigations		47.50	1.25		48.75	16,462.50	337.69
GDPR Work		4.50	1.00		5.50	1,780.00	323.64
Forensic- Relativity (Internal)			1.50		1.50	412.50	275.00
FTech - Project Management		2.25			2.25	843.75	375.00
Statutory Compliance	**1.50**	**80.75**	**95.90**	**8.75**	**186.90**	**48,752.50**	**292.11**
Statutory Compliance - General		5.50	19.30		24.80	7,035.00	283.67
Statutory Reporting/ Meetings		16.25	60.15		76.40	21,997.50	287.93
Appointment Formalities	1.50	10.00	1.70		13.20	4,670.00	353.79
Statement of Affairs			4.50		4.50	1,220.00	271.11
Bonding/ Statutory Advertising			0.20		0.20	55.00	275.00
Tax/VAT - Post appointment		3.80	0.45	0.50	4.75	1,457.00	306.74
Pensions- Other		25.20	9.60	8.25	43.05	12,318.00	286.13
Trading	**77.10**	**377.70**	**657.50**	**47.75**	**1,160.05**	**369,210.00**	**318.27**
Trading forecasting/ Monitoring	40.50	61.50	208.90		310.90	104,600.00	336.44
Case Accounting - Trading	6.30		1.50	19.50	27.40	6,798.50	248.12
Trade-sales/ Purchase	7.00	35.25	240.20		282.45	86,858.00	306.81
Trading - General	23.30	276.45	206.80	28.25	534.80	169,822.50	317.17
Legal-trading		4.50			4.50	1,530.00	340.00
Pre-Appointment			**2.90**		**2.90**	**797.50**	**275.00**
Pre Appointment			2.90		2.90	797.50	275.00
Total Hours	**320.70**	**1,481.70**	**1,153.40**	**394.25**	**3,350.05**	**1,073,502.25**	**320.44**

FRP Charge out rates from

Grade	1st May 2016
Appointment taker / Partner	450-495
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
16 August 2019 to 15 February 2020

	Value £
Category 1	
Car/Mileage Recharge	2,737.93
Congestion Charge	13.40
Hotels	16,185.51
Parking	226.00
Staff Welfare	56.50
Sundries/General	497.79
Taxis	345.65
Travel	1,165.00
Bonding	1,100.00
Mobile Telephone	125.68
Computer Consumables	4,727.45
Subsistence	1,665.45
Accommodation/ Room Hire (External)	4,653.42
Subscriptions	29.00
Courier	356.10
Category 2	
A	131.57
Grand Total	34,667.38

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

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

FRP

Gaia Technologies Plc
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 16/08/2019 To 15/02/2020 £	From 16/08/2019 To 15/02/2020 £
	POST APPOINTMENT SALES		
	Trading Advance - Close	209,506.00	209,506.00
	Department For Education - Funding	3,042,000.00	3,042,000.00
	Trading income-element subject to Cl	89,521.67	89,521.67
	Trading income-trading supply-no Clos	135,988.56	135,988.56
	Trading income- post Nov supply & Cl	131,805.86	131,805.86
	Trading Income - Lloyds Interest	9,719.26	9,719.26
		3,618,541.35	3,618,541.35
	OTHER DIRECT COSTS		
	Sub Contractors	58,683.91	58,683.91
	Direct Wages	1,078,031.02	1,078,031.02
	Employee Expenses - post appointme	31,626.33	31,626.33
	Employee expenses - pre appointment	19,417.41	19,417.41
	PAYE/NIC Contributions	124,395.29	124,395.29
	Pension Contributions	50,581.19	50,581.19
		(1,362,735.15)	(1,362,735.15)
	TRADING EXPENDITURE		
	Heat & Light	509.70	509.70
	Internet Services & Domain Hosting	40,710.80	40,710.80
	Insurance	8,282.80	8,282.80
	Professional Fees	3,210.00	3,210.00
	DFE Funded Equipment	1,175,196.79	1,175,196.79
	Vehicle Leasing	2,511.40	2,511.40
	Courier	827.52	827.52
	Repairs & Maintenance	742.50	742.50
	Office Supplies	38.84	38.84
	Joint Administrators Trading fees	240,000.00	240,000.00
	Accommodation - on site engineers	16,900.85	16,900.85
	Sub-contractors	105.00	105.00
	Security	46,440.00	46,440.00
	Critical Payments	2,762.50	2,762.50
	Non DFE funded equipment	17,428.89	17,428.89
	Business Rates	6,444.22	6,444.22
	Trading Income due to Purchasers	67,062.02	67,062.02
	VAT - Irrecoverable	28.50	28.50
		(1,629,202.33)	(1,629,202.33)
	TRADING SURPLUS/(DEFICIT)	**626,603.87**	**626,603.87**

Gaia Technologies Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 16/08/2019 To 15/02/2020 £	From 16/08/2019 To 15/02/2020 £
	SECURED ASSETS		
(1.00)	Debtors subject to Lloyds ID Facility	571,129.75	571,129.75
	Rent Receivable	4,182.72	4,182.72
		575,312.47	575,312.47
	COSTS OF REALISATION		
	Insurance	15,428.49	15,428.49
		(15,428.49)	(15,428.49)
	SECURED CREDITORS		
2.00	Lloyds Bank ID Facility	573,470.00	573,470.00
		(573,470.00)	(573,470.00)
	ASSET REALISATIONS		
	Book Debts - Post Completion element	8,933.83	8,933.83
	Book Debts -dual interest (Close/Lloyd	126,665.24	126,665.24
	Sundry Refunds	395.49	395.49
	Bank Interest Gross	2,984.26	2,984.26
	Trading Surplus/(Deficit)	626,603.87	626,603.87
		765,582.69	765,582.69
	COST OF REALISATIONS		
	Administrators' Disbursements	1,260.00	1,260.00
	Professional fees	600.00	600.00
	VAT Irrecoverable	100.00	100.00
	Insurance Costs	1,727.04	1,727.04
	Statutory Advertising	72.18	72.18
	Bank Charges - Floating	704.80	704.80
		(4,464.02)	(4,464.02)
1.00		**747,532.65**	**747,532.65**
	REPRESENTED BY		
	Vat Recoverable - Floating		25,050.93
	IB Floating EFA		156,299.27
	IB Current Floating		35,924.51
	IB Floating MS Contracts		560,674.85
	VAT payable- hold		(24,295.33)
	Vat Payable - Floating		(6,121.58)
			747,532.65

Appendix F

Statement of Expenses incurred in the Reporting Period

FRP

Gaia Technologies PLC - In Administration			
Trading Expenses	Statement of Expenses paid during the Reporting Period (£)	Costs incurred but not paid (£)	Total (£)
Joint Administrators' Time Costs	240,000	129,210	369,210
Utilities	510		510
Internet Services & Domain Hosting	40,711		40,711
Insurance	8,283		8,283
Professional Fees	3,210		3,210
DFE Funded Equipment	1,175,197		1,175,197
Vehicle Leasing	2,511		2,511
Courier	828		828
Repairs & Maintenance	743		743
Office Supplies	39		39
Accomodation for onsite engineers	16,901		16,901
Subcontractors	105		105
Security	46,440		46,440
Critical Payments	2,763		2,763
Non DFE funded Equipment	17,429		17,429
Business Rates	6,444		6,444
Trading income due to Purchasers	67,062		67,062
Irrecoverable VAT	29		29
Total	**1,629,202**	**129,210**	**1,758,412**

Gaia Technologies PLC - In Administration			
Expenses	Statement of Expenses paid during the Reporting Period (£)	Costs incurred but not paid (£)	Total (£)
Joint Administrators' Time Costs (Excl Trading)		704,292	704,292
Joint Administrators' Disbursements	1,260	32,747	34,007
Legal Fees		290,480	290,480
Legal Disbursements		325	325
Agents' Fees		65,375	
Professional Fees	600		600
Insurance	1,727		1,727
Statutory Advertising	72		72
Bank Charges	705		705
VAT Irrecoverable	100		100
Total	**4,464**	**1,093,218**	**1,032,307**

Please note, the Joint Administrators are completing a full reconciliation of all expenses incurred in the Trading Period. As such, the actual levels of costs incurred but not paid will be greater than those disclosed but until each account has been individually agreed with the relevant supplier, no additional information can be provided.

A further update will be provided in the Joint Administrators' next progress report.

AM10
Notice of administrator's progress report

Presenter information

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

Contact name: Peter Broadbent

Company name: FRP Advisory LLP

Address: 4th Floor
Abbey House

Post town: Booth Street

County/Region: Manchester

Postcode: M2 4AB

Country:

DX: cp.manchester@frpadvisory.com

Telephone: 0161 833 3344

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