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

AM10
Notice of administrator's progress report

Companies House

SATURDAY

AB03ZE21
A11 19/03/2022 #54
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)	David
Surname	Acland

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	d1 d6 m0 m8 y2 y0 y2 y1
To date	d1 d5 m0 m2 y2 y0 y2 y2

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X A Collier X
Signature date	d0 d9 m0 m3 y2 y0 y2 y2

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: Katie Allen

Company name: FRP Advisory Trading Limited

Address: 4th Floor
Abbey House

Post town: Booth Street

County/Region: Manchester

Postcode: M 2 4 A B

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

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Where to send

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DX 33050 Cardiff.

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FRP

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

Business and Property Courts Leeds NO. 877 OF 2019

The Joint Administrators' Progress Report for the Reporting Period 16 August 2021 to 15 February 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

9 March 2022

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

The Agents	Sanderson Weatherall LLP
The Bank and/or Lloyds	Lloyds Commercial Finance Ltd
Cerberus	Cerberus Receivables Management Limited
Close	Close Leasing Limited
Colwyn/The Purchaser	Colwyn Technologies Limited
The Company and/or Gaia	Gaia Technologies Plc (In Administration)
CVL	Creditors' Voluntary Liquidation
DFE	Secretary of State for Education / Department for Education
The Directors	Anas Abdulmawla, Ayad Abdulmawla, Kevin Evans and Katerina Patouchea
DLA	DLA Piper LLP
The First Progress Report	The Joint Administrators' Progress report to creditors dated 11 March 2020
The Fourth Progress Report	The Joint Administrators' Progress report to creditors dated 27 August 2021
FRP	FRP Advisory LLP/FRP Advisory Trading Limited

Contents and abbreviations

Hilco	Hilco Appraisal Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Joint Administrators	Anthony Collier and David Acland of FRP Advisory Trading Limited
The Managing Director	Anas Abdulmawla
NBP	New Build Projects
The Property	Woodlands House, Ffordd Y Parc, Parc Menai, Bangor, LL57 4FA
The Proposals	The Joint Administrators' Proposals and Report to Creditors dated 8 October 2019
QFCH	Qualifying floating charge holder
The Reporting Period	The reporting period from 16 August 2021 to 15 February 2022
RPO	Redundancy Payments Office
The Second Progress Report	The Joint Administrators' Progress report to creditors dated 10 September 2020
The Secured Creditors	Bank of Scotland Plc and Lloyds
SIP	Statement of Insolvency Practice
SoA	Statement of Affairs
The Third Progress Report	The Joint Administrators' Progress report to creditors dated 5 March 2021
Trading Period	The Joint Administrators' Trading Period 16 August 2019 to 15 November 2019

1. Progress of the Administration in the Reporting Period

FRP

Work undertaken during the Reporting Period

This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress reports which provide background information on the Company, details of the events leading up to the insolvency and the subsequent actions of the Joint Administrators. Copies of these reports are available on the creditor portal or on request to this office.

Creditors should note that a previous Joint Administrator, Ben Woolrych, applied for a Block Transfer Order which was filed in Court on 27 September 2021 to remove himself as an officeholder and to be replaced by David Acland, a qualified Insolvency Practitioner of FRP.

This Order was granted on 28 September 2021, being the date of transfer. On receipt of this Order the relevant notifications have been made in accordance with the Court order and Insolvency Legislation.

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

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Reporting Period and also cumulatively since my appointment as Joint Administrator.

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

No work has been subcontracted to third parties during the Reporting Period.

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

Trading

The only transaction relating to trading in the Reporting Period has been a refund of £130 in respect of employee expenses.

No further collections in respect of the Trading Period have been forthcoming during the Reporting Period. No further realisations are anticipated.

No further supplier invoices were settled in the Reporting Period. Provisions included within the Joint Administrators trading estimates remain unutilised. In the event these provisions remain unutilised, a trading surplus of £201,337 is expected.

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

An updated trading account will be provided to creditors in the next progress report.

Sale of Business

As previously reported, the Joint Administrators completed a sale of the business and certain assets to Colwyn.

The consideration for the transaction with Colwyn was as follows:

	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**

1. Progress of the Administration in the Reporting Period

The contract deferred consideration was contingent on contract performance and the stock consideration was payable subject to additional creditor claims over stock.

Workings provided by the Purchaser indicate that the deferred consideration payable to the Administration estate was closer to £160,715 due to a combination of contract performance not as expected, certain customers terminating agreements and certain claims being made over stock. Following ongoing correspondence with the Purchaser, a total of £124,554 has been received during the Reporting Period.

The final instalment of £36,161 was received after the Reporting Period.

Assets Excluded from the Sale

Freehold Property

During the Reporting Period the Company's freehold property was sold at auction by the Joint Administrators' agents, Sanderson Weatherall, for £495,000 (excluding costs). This followed an extensive period of marketing during which no acceptable offers were received for a sale via private treaty.

Aggregate costs settled in connection with the disposal of the Property totalled £54,041 in the Reporting Period. Total costs settled to date are £71,476. The Joint Administrators are awaiting certain outstanding final invoices in respect of the period leading up to the sale and these will be settled on receipt.

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

Book Debts

As previously advised, the Company's book debts are subject to an invoice discounting facility with Lloyds, and subsequently, Lloyds engaged Cerberus, a specialist debt collection agent, to collect the ledger.

During the Reporting Period, the Joint Administrators have continued to liaise with Cerberus to finalise the ledger outcome, however, there have been no book debt collections in the Reporting Period.

No further book debts are anticipated.

Rates Refunds

The Joint Administrators engaged PCA Recovery to investigate the rateable values of the trading premises and identify if any refund is available. During the Reporting Period it was determined that no refund was possible due to the level of the Company's arrears.

No further action is proposed in this regard.

Other Assets

Gross bank interest of £127 has been realised in the Reporting Period. No other asset realisations have been forthcoming.

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

1. Progress of the Administration in the Reporting Period

FRP

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 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 have concluded.

Extension to the initial period of appointment

On 12 June 2020 the Joint Administrators obtained a 12-month extension with the consent of the Company's secured creditors to enable the Company's remaining assets to be realised.

On 27 July 2021 the Court granted an extension to the Administration of 12 months, as such the revised termination date of the Administration is 15 August 2022. This application was made to and approved by the Court in accordance with Paragraph 76(2)(a) of Schedule B1 to the Act. The extension was required to enable the remaining assets to be realised, being the Property and the outstanding deferred consideration.

It is not currently anticipated that a further extension will be required, however the Joint Administrators will make a further application to court in accordance with the insolvency rules to obtain a further extension to the period of the Administration if necessary.

Anticipated Exit Strategy

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

Provided the current outcome for unsecured creditors remains the same following the extension, the funds held in the estate will be used to defray the expenses of the Administration and make a final distribution to Bank of Scotland. The Joint Administrators will then 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.

Following the sale of the Property and receipt of the final deferred consideration instalment, this process shall be started in due course.

2. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Proposals and an 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. The indebtedness to Bank of Scotland under its mortgage is c.£476k, subject to accruing interest and charges.

During the Reporting Period Bank of Scotland received £360,000 under its mortgage facility from the sale of the Property. A further distribution will be made to Bank of Scotland once all Property costs have been settled.

Whilst the quantum and timing of the final distribution to Bank of Scotland is currently unknown it is anticipated that it will suffer a shortfall on its lending.

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.

Lloyds have been repaid in full from debtor collections.

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 expected there will be insufficient 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, 107 unsecured creditor claims have been received totalling £20,353,471.

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.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

FRP

Joint Administrators' Remuneration

Joint Administrators' Trading costs

Time costs incurred in respect of trading activities total £373,499 (net of legal costs).

As previously reported, the funding agreement between the DFE and the Joint Administrators allowed the Joint Administrators to draw remuneration of £240,000 directly from the funds they advanced to the Administration estate. This agreed sum has been drawn in full.

This remuneration did not require separate fee approval from any creditor class as this was agreed directly with the DFE, against sums they advanced to support trading.

Joint Administrators' Post-Administration Remuneration

On 12 June 2020 the Secured Creditors passed a resolution that the Joint Administrators' remuneration should be charged on a time cost basis, up to £832,704. Details of remuneration drawn during the Reporting Period are set out in **Appendix E**. To date fees of £275,000 excluding VAT have been drawn from the funds available.

Time costs incurred during the Reporting Period total £51,546. Time costs incurred across the Administration as a whole (including trading time costs) total £1,320,635. This is made up of 4,126 hours at an average hourly rate of £320. In accordance with SIP 9, a breakdown of these time costs is attached at **Appendix D**.

During the Reporting Period, the key areas of time have been incurred as follows:

- Administration and Planning (£13,033) – time primarily spent dealing with internal case maintenance, including the completion of case reviews as required by the Joint Administrators' regulatory body and maintaining the bank account.
- Asset realisation (£24,688) – liaising with agents, lawyers and the Bank of Scotland in respect of a disposal strategy for the Property. Time was also spent dealing with general Property issues. Time was also incurred liaising with the Purchaser in respect of the deferred consideration.
- Creditors (£3,398) – This includes liaising with former employees, corresponding with the pension provider and liaising with unsecured creditors.
- Statutory Compliance (£10,428) – completion of the progress reports to creditors and tax matters associated with the case.

The Joint Administrators' remuneration is drawn from the Company's assets.

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 Joint Administrators' time costs have exceeded the fee estimate provided to creditors as the sale of the property took longer than was anticipated. Furthermore, the collection of the deferred consideration has taken longer than anticipated. Both these factors required a second extension to the Administration. As a consequence of the second extension additional time was incurred in respect of administration and planning, and statutory compliance as additional statutory matters were required to be completed.

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**.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

FRP

Joint Administrators' Expenses

Attached at **Appendix F** is a statement of expenses that have been incurred during the Reporting Period.

Accrued non-trading expenses have totalled £1,706,872 (exclusive of distributions) over the course of the Administration (£150,436 was incurred during the Reporting Period). The level of expenses incurred has increased following the two extensions to the Administration, the level of assets to be realised and the inherent complexities of the case which has meant it has taken longer to realise certain assets (e.g. creditor claims over stock).

The level of expenses incurred has slightly exceeded the estimate provided to creditors in the Joint Administrators last report, however, due to the limited level of asset realisations, not all expenses incurred will be disseminated in full.

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.

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

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
DLA	Legal advice and assistance	Time costs
Hill Dickinson	Lega. advice and assistance	Time costs
Sanderson Weatherall	Agents	Time costs
Champion Consulting Limited	Accountants	Time costs/Fixed Fee

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.

The Joint Administrators drew their pre-appointment costs during the third reporting period in full. DLA's pre-Administration costs were paid during the second reporting period. Only the Agents' remuneration remains outstanding.

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:

Joint Administrators:	Anthony Collier & David Acland
Address of Joint 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:	Ben Woolrych resigned as Joint Administrator on 28 September 2021 and was replaced by David Acland
Extensions to the initial period of appointment:	A 12 month extension was approved by the creditors on 12 June 2020, and a further 12 month extension was granted by the Court on 27 July 2021
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

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1 Company details

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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)	David
Surname	Acland

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
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❷ **Other administrator**
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AM10
Notice of administrator's progress report

6 Period of progress report

From date	16 08 2021
To date	15 02 2022

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X A Lother X
Signature date	09 03 2022

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	Katie Allen
Company name	FRP Advisory Trading Limited
Address	4th Floor
	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
Telephone	0161 833 3344

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Appendix C

Schedule of Work

FRP

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

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

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

Note	Category			Fee Basis Agreed
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Time Cost** **£200,450**
	Organised the extraction of data from the Company's accounting systems to enable continued access to the Company's records. Secured remaining books and records and ensures these are properly archived. Reviewed Money Laundering and ethical considerations. Reviewed and updated case strategy and documented this in accordance with internal procedures. Compiled 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. Obtained legal advice on the validity of security documentation to confirm the validity of any charges. Arranged 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.		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. Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	Management of the insolvent estate bank accounts.			
2	**ASSET REALISATION** **Work undertaken 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.			

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

<table>
<tr>
<td></td>
<td>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;
• 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.

Sale of Business – Deferred Consideration

Time has been spent liaising with Colwyn on the deferred consideration. This has included correspondence to acquire the level of deferred consideration payable, review of trading schedules to assess contracted performance and liaising with solicitors to evaluate the collection of the deferred consideration. This has ultimately been settled via a payment plan and so time has been spent monitoring collections.</td>
<td></td>
<td>Sale of Business – Deferred Consideration

Continue correspondence with Colwyn as to the timing of the final deferred consideration receipt.</td>
<td></td>
</tr>
</table>

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

<table>
<tr><td></td><td>Reviewing any claims of title subsequently brought forward which may impact consideration due on the stockholding.

Time spent dealing with any monies due to Colwyn that have been remitted to the Administration estate in error.

Ongoing correspondence with Colwyn as to the timing of any receipts.

Assets excluded from the sale

Stock

The Joint Administrators have sold the stock excluded from the sale.

To facilitate this, 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.</td><td></td><td>Assets excluded from the sale

Stock

No further asset realisations are anticipated from this source.</td><td></td></tr>
</table>

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	The remaining stock has now been sold. As part of the sale of this stock, time has been spent liaising with the Agents over the value of offers received, liaising with DLA to agree appropriate sale terms and completion of the transactions. **Chattel Assets** As reported in the First Progress Report, a motor vehicle was sold to a former member of Company staff and the proceeds of £5,500 were being held by the Agents. The proceeds have been received in full. **Property** The Agents have marketed the Property, which is subject to legal charges in favour of Bank of Scotland and Lloyds. The Joint Administrators have spent time liaising with the Agents and Bank of Scotland over marketing updates and agreeing the most appropriate disposal strategy. After marketing the Property, it was eventually sold via an auction sale. The Joint Administrators liaised with their agents, their solicitors and the Property's mortgage providers to facilitate the sale. Prior to the sale the Joint Administrators corresponded with the Property's utility providers and property managers to ensure the maintenance of the Property.		**Chattel Assets** No further asset realisations are anticipated from this source. **Property** The Joint Administrators will continue to liaise with the former utility providers and property managers to finalise outstanding costs relating to the Property.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	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; • Liaising with Cerberus to discuss the outstanding ledger and understand key discrepancies which may prevent collection in full; • Negotiating with key debtors and accounting for the receipt proceeds. **Other** Upon clearance of the Property after the expiry of the licence to occupy on 13 November 2020, petty cash of £553 was located on site. The Joint Administrators have liaised with Carndearg Consultants Limited T/A PCA to determine whether any refunds are due in respect of business rates.		**Book Debts** The Joint Administrators will review the remaining book debt ledger with Cerberus to understand the extent it is recoverable. Where appropriate, time will be spent liaising with the relevant debtors to recover any outstanding debts. **Other** The Joint Administrators will continue to investigate the prospect of enhancing realisations for the Administration estate. The Joint Administrators will continue to liaise with PCA to determine whether any refunds are due in respect of business rates.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

3	**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 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. The Joint Administrators liaised with the mortgage holders to obtain their consent to the sale of the Property. **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 RPO to allow any claims of this nature to be paid.		**Secured Creditors:** The Joint Administrators will continue to liaise with the Secured Creditors as appropriate throughout the course of the Administration. Make a further distribution to the mortgage holder once the final property costs are established. **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.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

			Any remaining claims to be processed through the RPO will be submitted. Continue to liaise with the employees who were made redundant with any queries and liaising with the RPO as required.	
	Unsecured Creditors: In addition to circulating formal notification of the insolvency to unsecured creditors, the Joint Administrators have been dealing 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 claims have been received, although there are a considerable number of claims from creditors with assets on finance.		**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 249 potential creditors according to the information currently available, of which 107 have submitted claims. As required, the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing 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: The Joint Administrators have liaised with hire purchase and lease creditors to establish their interest in the stock/other assets within		**Assets on Finance:** Liaise with creditors if any new claims of finance are brought forward.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	the Company. The Joint Administrators have invited all providers of finance to attend site and carry out an inspection of the stock where appropriate. All finance claims are now considered to have been dealt with. **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.		**Pensions:** Liaise with the RPO regarding pension arrears and continue to respond to any queries.	
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		No further work anticipated although the Joint Administrators will reopen their investigation files should additional information come to light.	

	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.			
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Time Costs** **£87,960**
	Calculated the value of assets that are not subject to a charge and protecting the assets by obtaining a bond to the correct level. Dealt with all appointment formalities as required by statute including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. Established the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties. Completed RP15 forms to ensure the RPO are notified of any pension arrears. Drafted and circulated the Proposals.		We will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising. 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.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	Drafted the First, Second, Third and Forth Progress Reports. Dealt with pre and post appointment VAT and corporation tax returns as required. Obtained Secured Creditors' approval for the basis of the Joint Administrators' remuneration.		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.	
6	**TRADING** **Work undertaken to date**		**TRADING (where applicable)** **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.		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. Time will be spent finalising trading matters including liaising with suppliers where payment is still due. Time will be spent recovering any debts outstanding from customers.	

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	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. 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.			

Gaia Technologies Plc (IN ADMINISTRATION)

Schedule of Work

	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.			
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 and Cumulatively

FRP

Gaia Technologies Plc (In Administration)

Time charged for the period 16 August 2021 to 15 February 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**45.65**	**13,033.00**	**285.50**
A&P - Case Accounting	6.75	1,271.50	188.37
A&P - General Administratio	12.00	2,100.00	175.00
A&P - Case Control and Rev	18.20	6,365.00	349.73
A& P - Strategy and Plannin	3.00	1,125.00	375.00
A&P - Insurance	2.50	937.50	375.00
A&P - Case Accounting - Ge	0.20	109.00	545.00
A&P - Fee and WIP	3.00	1,125.00	375.00
Asset Realisation	**64.95**	**24,687.50**	**380.10**
ROA - Asset Realisation Fixe	2.00	1,090.00	545.00
ROA - Asset Realisation Floa	0.25	85.00	340.00
ROA - Freehold/Leasehold P	33.50	12,562.50	375.00
ROA - Asset Realisation	29.20	10,950.00	375.00
Creditors	**14.40**	**3,397.50**	**235.94**
CRE - Unsecured Creditors	10.40	2,020.00	194.23
CRE - Employees	0.50	187.50	375.00
CRE - Pensions - Creditors	3.50	1,190.00	340.00
Statutory Compliance	**40.45**	**10,427.50**	**257.79**
STA - Tax/VAT - Post appoir	11.70	3,107.50	265.60
STA - Statutory Reporting/ M	28.75	7,320.00	254.61
Grand Total	**165.45**	**51,545.50**	**311.55**

Time charged from the start of the case to 15 February 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**794.25**	**217,873.00**	**274.31**
A&P - Admin & Planning	97.25	43,158.75	443.79
A&P - Case Accounting	168.90	33,851.50	200.42
A&P - General Administration	77.60	16,511.25	212.77
A&P - Case Control and Review	118.60	41,877.00	353.09
A& P - Strategy and Planning	30.50	10,383.00	340.43
A&P - Travel	90.40	28,027.00	310.03
A&P - Media	0.15	51.00	340.00
A&P - Insurance	9.20	3,083.50	335.16
A&P - Case Accounting - General	191.90	37,888.00	197.44
A&P - Fee and WIP	9.00	2,929.50	325.50
A&P - IT – Admin / planning and acquisit	0.75	112.50	150.00
Asset Realisation	**1,227.10**	**460,020.25**	**374.88**
ROA - Sale of Business	676.35	257,091.25	380.12
ROA - Asset Realisation Fixed	10.95	4,338.00	396.16
ROA - Legal-asset Realisation	8.95	3,043.00	340.00
ROA - Debt Collection	249.90	89,962.50	359.99
ROA - Stock/ WIP	69.90	24,448.50	349.76
ROA - Asset Realisation Floating	45.75	21,902.50	478.74
ROA - Freehold/Leasehold Property	77.35	28,473.50	368.11
ROA - Chatel Assets	12.00	3,300.00	275.00
ROA - Asset Realisation	75.95	27,461.00	361.57
Creditors	**519.90**	**148,919.50**	**286.44**
CRE - Unsecured Creditors	159.75	40,087.25	250.94
CRE - Employees	197.55	55,580.25	281.35
CRE - Secured Creditors	85.10	29,726.50	349.31
CRE - HP/ Leasing	49.60	14,924.50	300.90
CRE - ROT	2.95	925.00	313.56
CRE - Preferential Creditors	3.00	450.00	150.00
CRE - Pensions - Creditors	13.95	4,366.00	312.97
CRE - Legal-Creditors	4.00	1,360.00	340.00
CRE - Landlord	4.00	1,500.00	375.00
Investigation	**117.65**	**34,747.50**	**295.35**
INV - Investigatory Work	42.45	10,081.25	237.49
INV - CDDA Enquiries	14.70	4,140.00	281.63
INV - IT – Investigations	55.25	18,760.00	339.55
INV - Forensic- Relativity (Internal)	1.50	412.50	275.00
INV - FTech - Project Management	2.25	843.75	375.00
INV - Legal - Investigations	1.50	510.00	340.00
Statutory Compliance	**287.10**	**84,778.50**	**295.29**
STA - Appointment Formalities	13.20	4,670.00	353.79
STA - Tax/VAT - Post appointment	33.50	9,331.00	278.54
STA -Statutory Compliance - General	33.10	9,573.50	289.23
STA - Pensions- Other	46.40	13,457.00	290.02
STA - Statutory Reporting/ Meetings	150.70	44,692.00	296.56
STA - Statement of Affairs	4.50	1,220.00	271.11
STA - Bonding/ Statutory Advertising	0.20	55.00	275.00
STA - GDPR Work	5.50	1,780.00	323.64
Trading	**1,176.70**	**373,496.50**	**317.41**
TRA - Trading - General	546.55	172,272.00	315.20
TRA - Trading forecasting/ Monitoring	311.40	104,770.00	336.45
TRA - Legal-trading	4.50	1,530.00	340.00
TRA - Trade-sales/ Purchase	286.85	88,128.00	307.23
TRA - Case Accounting - Trading	27.40	6,798.50	248.12
Pre-Appointment	**2.90**	**797.50**	**275.00**
PRE APP - Pre Appointment	2.90	797.50	275.00
Grand Total	**4,125.60**	**1,320,634.75**	**320.11**

Disbursements for the period
16 August 2021 to 15 February 2022

	Value £
Category 1	
Land Registry Charges	12.00
Grand Total	**12.00**

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

FRP Charge out rates

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

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 16/08/2021 To 15/02/2022 £	From 16/08/2019 To 15/02/2022 £
	POST APPOINTMENT SALES		
	Trading Advance - Close	NIL	209,506.00
	Department For Education - Funding	NIL	3,042,000.00
	Trading income-element subject to Cl	NIL	136,402.92
	Trading income-trading supply-no Clos	NIL	237,791.71
	Trading income- post Nov supply & Cl	NIL	126,171.97
	Trading Income - Lloyds Interest	NIL	9,719.26
		NIL	3,761,591.86
	OTHER DIRECT COSTS		
	Sub Contractors	NIL	58,683.91
	Direct Wages	NIL	1,078,031.02
	Employee Expenses - post appointme	(130.00)	31,496.33
	Employee expenses - pre appointment	NIL	19,417.41
	PAYE/NIC Contributions	NIL	390,912.69
	Pension Contributions	NIL	51,192.31
		130.00	(1,629,733.67)
	TRADING EXPENDITURE		
	Heat, Light & Phone Lines	NIL	17,851.18
	Internet Services & Domain Hosting	NIL	132,937.39
	Insurance	NIL	8,282.80
	Professional Fees	NIL	3,960.00
	DFE Funded Equipment	NIL	1,175,268.97
	Vehicle Leasing	NIL	2,511.40
	Courier	NIL	827.52
	Repairs & Maintenance	NIL	742.50
	Interest	NIL	230.75
	MS income due to Close - Post Nov	NIL	190,557.13
	Joint Administrators Trading fees	NIL	240,000.00
	Late Payment Fees	NIL	180.00
	Accommodation - on site engineers	NIL	16,900.85
	Sub-contractors	NIL	105.00
	Security	NIL	46,440.00
	Critical Payments	NIL	2,762.50
	Non DFE funded equipment	NIL	17,428.89
	Business Rates	NIL	6,444.22
	Trading Income due to Purchasers	NIL	67,062.02
	VAT - Irrecoverable	NIL	28.50
		NIL	(1,930,521.62)
	TRADING SURPLUS/(DEFICIT)	**130.00**	**201,336.57**

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

Statement of Affairs £		From 16/08/2021 To 15/02/2022 £	From 16/08/2019 To 15/02/2022 £
	SECURED ASSETS		
	Freehold Land & Property	495,000.00	495,000.00
	Goodwill	NIL	10,000.00
	Intellectual Property	NIL	1.00
(1.00)	Debtors subject to Lloyds ID Facility	NIL	1,083,320.19
		495,000.00	1,588,321.19
	COSTS OF REALISATION		
	Legal Disbursements	47.00	47.00
	Legal Fees	30,000.00	30,000.00
	Agents/Valuers Fees	9,900.00	9,900.00
	Debt Collection Fees	NIL	85,000.00
	Insurance	2,637.54	11,695.98
	Property expenses	3,084.91	9,889.27
	VAT - Irrecoverable	8,371.95	9,944.17
		(54,041.40)	(156,476.42)
	SECURED CREDITORS		
2.00	Lloyds Bank ID Facility	NIL	902,095.32
	Bank of Scotland	360,000.00	360,000.00
		(360,000.00)	(1,262,095.32)
	ASSET REALISATIONS		
	Bank Interest Gross	127.22	3,972.91
	Book Debts - Post Completion element	NIL	8,933.83
	Book Debts -dual interest (Close/Lloyd	NIL	179,899.66
	Books and Records	NIL	1.00
	Contracts	NIL	89,996.00
	Customer List	NIL	1.00
	Deferred Consideration - pending settl	124,553.82	124,553.82
	Furniture & Equipment	NIL	20,000.00
	IT	NIL	1.00
	Motor Vehicles	NIL	22,455.00
	Petty Cash	NIL	553.06
	Rent	NIL	32,163.60
	Stock	NIL	507,360.68
	Sundry Refunds	NIL	395.49
	Trading Surplus/(Deficit)	130.00	201,336.57
		124,811.04	1,191,623.62
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	36,008.51
	Administrators' pre appointment fees	NIL	46,133.00
	Administrators' Remuneration	NIL	275,000.00
	Agents/Valuers Fees (1)	NIL	24,164.12
	Bank Charges - Floating	(10.40)	54.20
	Book Debts due to Close	NIL	162,174.06
	Insurance Costs	1,125.00	33,444.27
	Legal Disbursements	619.25	4,750.05
	Legal Fees (1)	105,000.00	248,089.20
	Preparation of S. of A.	NIL	1,315.78
	Professional fees	NIL	1,850.00
	Statutory Advertising	NIL	72.18
	Storage Costs	345.00	3,419.57
	VAT Irrecoverable	73.74	173.74
		(107,152.59)	(836,648.68)

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

Statement of Affairs £		From 16/08/2021 To 15/02/2022 £	From 16/08/2019 To 15/02/2022 £
1.00		**98,617.05**	**524,724.39**
	REPRESENTED BY		
	IB Current Fixed		87,066.32
	IB Current Floating		110,801.95
	IB Floating EFA		24,264.20
	IB Floating MS Contracts		238,233.16
	Trade Creditors		(86.62)
	Vat Control Account		43,215.53
	Vat Recoverable - Floating		21,229.85
			524,724.39

Appendix F

Statement of Expenses incurred in the Reporting Period

Gaia Technologies PLC - In Administration Trading Expenses	Expenses paid during the Reporting Period (£)	Total costs incurred but not paid (£)	Total Since appointment (£)
Subcontractors	-	-	58,684
Joint Administrators Time Costs	-	133,499	373,499
Employee Expenses - Post Appointment	(130)	-	31,496
Employee Expenses - Pre Appointment	-	-	19,417
PAYE/NIC Contributions	-	-	390,913
Pension Costs	-	-	51,192
Direct Wages	-	-	1,078,031
Utilities	-	-	17,851
Internet Services & Domain Hosting	-	-	132,937
Insurance	-	-	8,283
Professional Fees	-	-	3,960
DFE Funded Equipment	-	-	1,175,269
Vehicle Leasing	-	-	2,511
Courier	-	-	828
Repairs & Maintenance	-	-	743
Interest	-	-	231
MS Income due to Close- Post Nov	-	-	190,557
Late Payment Fees	-	-	180
Accommodation- on site engineers	-	-	16,901
Sub-contractors	-	-	105
Security	-	-	46,440
Critical Payments	-	-	2,763
Non DFE funded equipment	-	-	17,429
Business Rates	-	-	6,444
Trading Income due to Purchasers	-	-	67,062
VAT- Irrecoverable	-	-	29
Total	**(130)**	**133,499**	**3,693,754**

Appendix F

Statement of Expenses incurred in the Reporting Period

Gaia Technologies PLC - In Administration Expenses	Expenses paid during the Reporting Period (£)	Total costs incurred but not paid (£)	Total Since appointment (£)
Joint Administrators' Time Costs (Excl Trading)	-	672,136	947,136
Pre Appointment Fees	-	-	46,133
Joint Administrators' Disbursements	-	12	36,021
Property Expenses	3,085	-	9,889
Lloyds Bank Facility	-	-	902,095
Bank of Scotland	360,000	-	360,000
Book Debts due to close	-	-	162,174
Insurance Costs	1,125	-	33,444
Legal Disbursements (DLA)	666	71	4,868
Legal Fees (DLA)	135,000	174,424	452,513
Legal Disbursements (Hill Dickinson)	-	6	6
Legal Fees (Hill Dickinson)	-	1,700	1,700
Agents' Fees (SW)	9,900	35,561	69,625
Preparation of S. of A.	-	-	1,316
Professional Fees	-	-	1,850
Insurance	2,637	-	11,696
Statutory Advertising	-	-	72
Storage Costs	345	-	3,420
Bank Charges	(10)	-	54
Debt collection fees (Cerberus)	-	-	85,000
VAT Irrecoverable	457	-	2,129
Total	**513,205**	**883,910**	**3,131,141**