

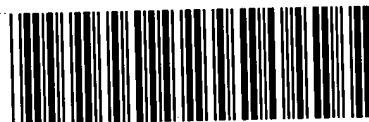
AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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A16

12/05/2021

#322

COMPANIES HOUSE

1 Company details

Company number 0 4 6 6 9 1 6 8

Company name in full Varden Nuttall Limited

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

2 Administrator's name

Full forename(s) Benny

Surname Woolrych

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 ①

Full forename(s) Philip Edward

Surname Pierce

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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 Michael Cheetham

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

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



Where to send

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



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Paul Robert
Surname Boyle

3 Insolvency practitioner's address

Building name/number 102 Sunlight House
Street
Post town Quay Street
County/Region Manchester
Postcode M 3 3 J E
Country

Varden Nuttall Limited (In Administration)

In the High Court of Justice, Chancery Division, Leeds District Registry No. 292 of 2016

The Joint Administrators' Progress Report for the period 24 September 2020 to 23 March 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

21 April 2021

Contents and Abbreviations

FRP

Section	Content
1.	Progress of the Administration in the Reporting Period
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 – Notice of Joint Administrators' Progress Report
C.	Schedule of Work
D.	Details of the Joint Administrators' Time Costs, Disbursements and Expenses 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 and Estimate of Future Expenses
G.	Harrisons VN – Transaction Report for the Reporting Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
Harrisons	Harrisons Business Recovery and Insolvency Limited
The Company	Varden Nuttall Limited (In Administration)
The Joint Administrators	Ben Woolrych & Philip Pierce of FRP Advisory Trading Limited and Paul Boyle of Harrisons Business Recovery and Insolvency Limited

Varden Nuttall Limited (In Administration)
The Joint Administrators' Progress Report

The Joint Supervisors	David Clements (Harrisons Business Recovery and Insolvency Limited) & Anel Andrew
The Proposals	The Joint Administrators' Proposals dated 16 May 2016
The Reporting Period	The Reporting Period 24 September 2020 to 23 March 2021
Previous Progress Report	Progress report for the reporting period 24 March 2019 to 23 September 2020
The Insolvency Act	The Insolvency Act 1986
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
Walker Morris	Walker Morris LLP
Barclays and/or the Bank	Barclays Bank Plc
Reward	Reward Capital LLP
The Secured Creditors	Barclays and Reward
Directors	Darren Varden & Philip Nuttall
CAR	Client Account Reconciliation
RMG	Release Money Group (RMG) Limited (In Administration)
PTD	Protected Trust Deed
IVA	Individual Voluntary Arrangement
RPS	Redundancy Payments Service
Harrisons VN or HVN	Harrisons VN Limited, a company set up by Harrisons and incorporated on 2 November 2017
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
ICAEW	Institute of Chartered Accountants in England and Wales

1. Progress of the Administration in the Reporting Period

FRP

The Joint Administrators' Actions to Date

This progress report should be read in conjunction with the Proposals and previous progress reports, which provides background information on the Company, details of the events leading up to the insolvency and full details of the decision to continue to trade the business, ongoing trade and the CAR.

A copy of the Proposals and previous progress reports are available on the FRP creditors' portal and copies can be provided on request.

Extensions to the Period of Appointment

As detailed in previous progress reports the Joint Administrators sought an initial 12 month extension of the Administration with the consent of the Secured Creditors.

In order to continue trading the portfolio of personal insolvency cases and completing the CAR, an application was made to Court to extend the Administration for a second 12 months to 23 March 2020, which was granted on 6 March 2018.

A third application was made to Court to extend the Administration for a third 12 months to 23 March 2020, which was granted on 12 March 2019.

A fourth application was made to Court to extend the Administration for a fourth 12 months to 23 March 2021, which was granted on 27 February 2020.

During the Reporting Period, the Joint Administrators made an application to extend the Administration for a further 12 months. This was granted on 19 March 2021 by way of a Court Order and the Administration will automatically end on 23 March 2022.

Work Undertaken During the Reporting Period

Attached at **Appendix C** is 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 all transactions for the Reporting Period and cumulatively since the Joint Administrators' appointment.

Trading

As reported in previous progress reports, in order to ensure the viability of the portfolio of insolvency cases and minimise anticipated losses, the Joint Administrators outsourced its management to Harrison's VN under a management services agreement.

Harrison's VN continue to deal with the portfolio of personal insolvency cases and discharge the costs associated with this directly.

Attached at **Appendix H** is a transaction report detailing the billings drawn, disbursements paid, and costs associated with managing the portfolio which have been incurred by Harrison's VN during the Reporting Period.

The Joint Administrators continue to monitor the portfolio of insolvency cases managed by Harrison's VN with a summary of cases as follows:

Case	Number
Active	
IVA	137
Scottish Cases	16
Closed (Since appointment)	
IVA	2,294
Scottish Cases	280
Total	<u>2,727</u>

Whilst trading the portfolio, Harrison's VN have continued to close cases thereby reducing the portfolio and number of active remaining cases.

1. Progress of the Administration in the Reporting Period

All Harrisons VN employees have now been made redundant due to the size of the remaining portfolio which continues to be managed by Harrisons. The redundancy funds remitted to Harrisons VN previously has been fully utilised.

Actions following the CAR and Court Proceedings

The Court proceedings issued by the Joint Administrators and Joint Supervisors, and subsequent judgement made against the Directors, is detailed in previous progress reports.

The Joint Administrators continue to adjust the estate accounting records following the CAR across the portfolio of personal insolvency cases in addition to working on historic creditor claims, dividend payments and PPI funds received on closed cases not forming part of the CAR. This process remains ongoing.

Bond Claims

As detailed in the Previous Progress Report, the Company utilised two bond providers across the portfolio of personal insolvency cases.

These claims continue to be progressed and Walker Morris continue to act for the Joint Administrators and Joint Supervisors. The Claims against both bond providers are at final review stages with documents submitted and loss adjusters considering these matters.

Both Bond and PI claims have been delayed slightly due to the ongoing Coronavirus pandemic but continue to be progressed.

PI Claim

As detailed in previous progress reports, the Joint Supervisors made a claim for negligence on the part of the directors, via the Joint Administrators, with the Company's professional indemnity insurers.

This claim is ongoing, and correspondence has continued with the professional indemnity insurers during the Reporting Period. If this claim cannot be resolved outside of a Court process, the Joint Administrators and Joint Supervisors will consider whether to issue proceedings in order to bring this claim, whilst keeping the level of costs incurred to bring such claim to a minimum.

Dividend Receipt

Following the Administration appointment, in late 2017 one of the former Directors proposed an IVA which was subsequently accepted. The Joint Administrators submitted a claim in these proceedings in the sum of £10,352,066. During the Reporting Period an interim distribution totalling £105,286 was remitted to the Administration estate. This represents a distribution of 1.01 pence in the pound.

The timing and quantum of any subsequent distributions is currently uncertain but this will continue to be monitored by the Joint Administrators.

Investigations

The Joint Administrators' investigations and ongoing actions referred to above include various applications to Court, the CAR and subsequent actions to recover funds for the estates of the portfolio of personal insolvency cases and the Administration estate.

Given the sensitive nature of the Joint Administrators' investigations and ongoing actions specifically in relation to the Bond and PI Claims, it is not appropriate for further details to be provided to creditors at this time.

Following the conclusion of these investigations and any realisations made, details will be provided to creditors in subsequent progress reports.

Anticipated Exit Strategy

It is not currently anticipated that there will be a dividend to unsecured creditors and therefore, the Administration is expected to end in the dissolution of the Company.

2. Estimated Outcome for Creditors

FRP

The estimated outcome for creditors was set out in the Proposals, a further update is set out below.

Outcome for the Secured Creditors

Barclays Bank Plc

As noted in previous progress reports, in consideration for a formal overdraft facility, the Company granted the Bank a debenture and guarantee, dated 22 May 2012, which contained fixed and floating charges over all of the assets of the Company.

At the Appointment Date, the indebtedness to Barclays in respect of the overdraft was £227,904, subject to accruing interest and charges.

It is not currently anticipated that there will be sufficient realisations to enable a distribution to Barclays.

Reward Capital LLP

In consideration for a term loan advanced to a connected company, RMG, the Company granted Reward a debenture and corporate guarantee, dated 29 October 2014, which contained fixed and floating charges over all of the assets of the Company.

As at 25 July 2016, the indebtedness to Reward was £317,816, subject to accruing interest and charges.

Following the realisation of assets in Silverpoint, an associated Partnership also in Administration, two distributions were made to Reward under its security in the sum of £305,405. There is still a shortfall of £12,411 to Reward.

It is not anticipated that there will be sufficient realisations to enable a distribution to Reward from this Administration.

Outcome for the Preferential Creditors

Certain staff who were made the redundant or who left the Company prior to Administration submitted claims with the RPS for arrears of wages and holiday pay after appointment.

The RPS has submitted a subrogated preferential claim totalling £1,255 and there are residual employee preferential claims of £1,704 calculated in accordance with legislation.

It is currently anticipated that there will be insufficient funds to enable a distribution to preferential creditors in this matter.

Outcome for Unsecured Creditors

According to the Directors' Statement of Affairs, unsecured creditors as at the date of appointment totalled £42,695.

To date, unsecured creditor claims totalling £48,051 have been received.

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

A Prescribed Part distribution is not currently appropriate in this matter as it is anticipated at this stage that there will be no funds available to the floating charge holders.

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

FRP

Joint Administrators' Remuneration

The Joint Administrators obtained approval of their remuneration, aside from that granted by the Court in respect of the CAR, during a previous reporting period.

Approval was sought on the basis that the Joint Administrators' remuneration be drawn from the Company's assets and charged by reference to the time incurred in attending to matters arising, based on a fee estimate with a cap of £1,100,445.

This was approved by the Secured Creditors, Barclays and Reward on 6 August 2018 and 23 July 2018 respectively.

During the Reporting Period, both FRP and Harrison's have each drawn remuneration totalling £43,869 plus VAT from the Administration estate. Remuneration totalling £87,738 is presented on the Receipts and Payments Account attached at **Appendix E**.

The FRP Joint Administrators and their staff have incurred time costs during the Reporting Period totalling £10,716 which comprises 37 hours at an average hourly rate of £288. Harrison's Joint Administrators and their staff have incurred time costs totalling £4,950, which comprises 20 hours at an average hourly rate of £250.

A breakdown of the time costs incurred during the Reporting Period and cumulatively is attached at **Appendix D**.

In accordance with SIP 9, a breakdown of the key areas of the time incurred by FRP and Harrison's in this Administration are as follows:

- Time costs of £2,820 have been incurred by FRP in dealing with Administration and Planning which mainly relates to ongoing case reviews and strategic planning undertaken by Harrison's regarding the previous progress report.
- Time costs of £5,884 have been incurred by FRP in respect of Statutory Compliance. This time mainly relates to the drafting, review and circulation of

the previous progress report incorporating updates provided by the Supervisors of the portfolio of personal insolvency cases. This time also relates to obtaining a further extension to the Administration and filing the necessary statutory documents immediately following this.

- Time has also been incurred by FRP and Harrison's totalling £1,760 and £4,575 respectively under the heading Trading, which relates to ongoing correspondence with the Supervisors of the portfolio and dealing with any general queries raised or system requirements.

Time costs incurred by the Joint Administrators in respect of the Administration and in respect of Trading have continued to exceed the fee estimate circulated to creditors and from which the approval of their remuneration was obtained for the reasons stated in previous progress reports.

It is anticipated that future time costs associated with Asset Realisation and Statutory Compliance will exceed the fee estimate circulated, during future reporting periods. Full details will be provided to creditors in subsequent reports when this occurs.

The remuneration recovered by the Joint Administrators, will be restricted to the level of fees approved by creditors and further restricted to the level of funds available.

If appropriate, the Joint Administrators may seek to obtain approval from creditors to increase the basis of their remuneration, which would be obtained separately where applicable.

Remuneration for the Client Account Reconciliation

As detailed in previous progress reports, the Joint Administrators have received Court approval to draw fees from the pre-appointment client account monies for this specific purpose. To date, the Joint Administrators have drawn £3,050,119 plus VAT. No remuneration has been drawn during the Reporting Period in relation to the CAR.

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



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 and Harrison's 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

A schedule of expenses incurred by the Joint Administrators during the Reporting Period is attached at **Appendix F**.

As detailed in previous progress reports, from 1 January 2018 the expenses in relation to the management of the portfolio of personal insolvency cases has been accounted for by Harrison's VN under the management services agreement. Details of the bills raised and paid from the portfolio and disbursements paid by Harrison's VN during the Reporting Period are attached at **Appendix G**.

Aside from the costs associated with the management of the portfolio and various Court applications, the costs directly associated with the Administration estate were expected to be minimal.

It was therefore appropriate for the Joint Administrators to disclose a statement of anticipated future expenses with a previous progress report dated 19 October 2018 which is also attached at **Appendix F**.

The expenses incurred during the Reporting Period have not exceeded the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by

Varden Nuttall Limited (In Administration)
The Joint Administrators' Progress Report

the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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 progress 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.frp.advisory.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 Secured Creditors, Barclays and Reward, have previously approved a resolution to approve the payment of the Joint Administrators' pre-Administration costs.

A breakdown of the costs incurred is detailed below:

	Fees (£)	Disbursements (£)
FRP Advisory Trading Limited	5,000	-
Harrison's Business Recovery and Insolvency Limited	64,931	-
Walker Morris LLP	20,000	50

The amounts do not include VAT and to date, no payments in respect of these costs have been made.

Appendix A

FRP

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

COMPANY INFORMATION:

Other Trading Names: None

Company Number: 04669168

Registered Office: c/o FRP Advisory Trading Limited
4th Floor
Abbey House
32 Booth Street
Manchester
M2 4AB

Previous Registered Office: Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

Former Trading Address: Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

New Trading Address: Suite 2D Queens Chambers
5 John Dalton Street
Manchester
M2 6ET

The Company is a wholly owned subsidiary of Release Money Group (RMG) Limited, the shareholding of this parent Company is broken down as follows:

Name	Shares	Type	%
Darren Varden	25	Ordinary	25
Carolynn Varden	25	Ordinary	25
Philip Nuttall	25	Ordinary	25
Angela Nuttall	25	Ordinary	25

Appendix A

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

FRP

ADMINISTRATION DETAILS:

Joint Administrators: Ben Woolrych & Philip Pierce of FRP
Paul Boyle of Harrison's

Addresses of the Joint Administrators: FRP Advisory Trading Limited
4th Floor Abbey House
32 Booth Street Manchester M2 4AB
Harrison's Business Recovery and Insolvency Limited
Suite 2D Queens Chambers
5 John Dalton Street Manchester M2 6ET

Date of appointment of the Joint Administrators: 24 March 2016

Court in which administration proceedings were brought: In the High Court of Justice, Chancery Division, Leeds District Registry

Court reference number: 292 of 2016

Appointor details: Appointment made by the Directors, Silverpoint, Moor Street, Bury, BL9 5AQ

Previous office holders, if any: Thomas Bowes (Harrison's Business Recovery and Insolvency Limited)

Extensions to the initial period of appointment:

- A 12 month extension to the Administration was granted by the Secured Creditors to extend the Administration for 12 months terminating on 23 March 2018.
- A second extension was obtained on 6 March 2018 by way of Court Order to extend the Administration for 12 months terminating on 23 March 2019.

- A third extension was obtained on 12 March 2019 by way of a Court Order to extend the Administration for 12 months terminating on 23 March 2020.
- A fourth extension was obtained on 27 February 2020 by way of a Court Order to extend the Administration for 12 months terminating on 23 March 2021.
- A further extension was obtained on 19 March 2021 by way of a Court Order to extend the Administration for 12 months terminating on 23 March 2022.

Date of approval of Joint Administrators' Proposals:

The Proposals were deemed approved on 1 June 2016

Appendix B

Form AM10 – Notice of Joint Administrators' Progress Report

FRP



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

1	Company details	
Company number	0 4 6 6 9 1 6 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Varden Nuttall Limited	
2	Administrator's name	
Full forename(s)	Benny	
Surname	Woolrych	
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 ^①	
Full forename(s)	Philip Edward	① Other administrator Use this section to tell us about another administrator.
Surname	Pierce	
5	Administrator's address ^②	
Building name/number	Minerva	② Other administrator Use this section to tell us about another administrator.
Street	29 East Parade	
Post town	Leeds	
County/Region	Yorkshire	
Postcode	L S 1 5 P S	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	4	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	2	d	3	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	2	d	1	m	0	m	4	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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Contact name Michael Cheetham

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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DX 33050 Cardiff.



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Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

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Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
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- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Paul Robert
Surname Boyle

3 Insolvency practitioner's address

Building name/number 102 Sunlight House
Street
Post town Quay Street
County/Region Manchester
Postcode M 3 3 J E
Country

Appendix C
Schedule of Work

FRP

Varden Nuttall Limited (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the Reporting Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; 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.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the Reporting Period	Future work to be undertaken
	General Matters	
	Correspondence with key stakeholders and major creditors where required in relation to continued trading. General review of the conduct of the case, ongoing progression matters and strategy and review. All relevant internal matters including the regular updating of case files and internal review/ strategy processes.	General review of the conduct of the case and strategy to ensure compliance with the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to. Continued formal case reviews overseeing the conduct of the case and associated strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Internal staff communication and case reviews where required.
	Regulatory Requirements	
	Regular reference to statutory provision throughout the duration of the case in relation to direction, review and reporting requirements.	Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.

Varden Nuttall Limited (In Administration)

Schedule of Work

	Case Management Requirements	
	<p>Administration of insolvency estate bank accounts throughout the duration of the case and the timely submission of any correspondence to HMRC.</p> <p>Continued instruction of solicitors, Walker Morris, to assist the Joint Administrators to provide legal advice in respect of the extension of the Administration.</p>	<p>Continued monitoring and reconciliation of multiple Administration bank accounts used to designate funds appropriately in accordance with orders obtained from the Court.</p> <p>Continued cash flow review and monitoring to ensure the Company can continue to trade in Administration.</p> <p>Continued revision of case strategy and application of any changes as appropriate.</p>
2	ASSET REALISATION Work undertaken during the Reporting Period	ASSET REALISATION Future work to be undertaken
	<p>The Joint Administrators have continued to monitor the trading position of the portfolio of personal insolvency cases with Harrison's VN following the completion of the management services agreement.</p> <p>The Joint Administrators have continued to implement the CAR and the results of recent court applications to realise funds for the benefit of the Administration estate.</p>	<p>Ongoing trading of the Company including payment and management of suppliers and employees via the management services agreement with Harrison's VN.</p> <p>Ongoing completion and review of trading forecasts to ensure the IVA portfolio is traded effectively.</p>
3	CREDITORS Work undertaken during the Reporting Period	CREDITORS Future work to be undertaken
	<p>The Joint Administrators circulated a six month progress report dated 21 October 2020 to creditors by virtue of upload to the FRP Creditors' Portal. This was also filed with the Registrar of Companies and issued to HMRC.</p>	<p>Secured Creditors</p> <p>The Joint Administrators will continue to liaise with the Secured Creditors, Barclays and Reward, throughout the course of the Administration.</p>

Varden Nuttall Limited (In Administration)

Schedule of Work

	<p>Unsecured Creditors:</p> <p>Dealing with any ad hoc unsecured creditor queries raised and correspondence received during the Reporting Period, including correspondence with creditors of the individual personal insolvency estates.</p>	<p>Before making a payment to a Secured Creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Preferential Creditors</p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>HMRC claims:</p> <p>Liaising with HMRC as necessary to establish their final claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Unsecured creditors:</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>As required the office holder 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 office holder will make a distribution to creditors.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the Reporting Period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>During the Reporting Period the Joint Administrators have continued to progress the implementation of the Court Order granted in 2018 following the</p>	<p>The Joint Administrators will continue to pursue appropriate actions to recover funds for the benefit of the Administration estate.</p>

Varden Nuttall Limited (In Administration)

Schedule of Work

	<p>conclusion of the CAR with the Company's Bond and PI insurance providers – this process is ongoing.</p> <p>Consideration has also been given to whether further possible recovery action can be taken in respect of any other matters, although unlikely.</p>	<p>Further details of these actions and any recoveries made will be provided in future progress reports</p> <p>Should any further antecedent or voidable transactions be identified which, if pursued, could increase the funds available to the insolvency estate, they will be pursued as appropriate.</p> <p>Further consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the Reporting Period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>Regular reporting to key stakeholders and creditor body representatives</p> <p>Continued statutory correspondence with the general body of creditors.</p> <p>Drafting a progress report for the previous Reporting Period and circulating this to creditors including the statutory filings of the same in accordance with the Insolvency Rules.</p> <p>During the Reporting Period, the Joint Administrators made an application to extend the Administration for a further 12 months. This was granted on 19 March 2021 by way of a Court Order and the Administration will automatically end on 23 March 2022.</p>	<p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court/Registrar of Companies.</p> <p>To deal with the Company's Corporation tax requirements following the fourth anniversary of the Administration.</p> <p>If a sixth extension to the Administration by virtue of a fifth court application is required, this will be reviewed and actioned as necessary.</p> <p>Should a further extension to the Administration not be necessary, to deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for creditors and other stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>

Varden Nuttall Limited (In Administration)

Schedule of Work

6	TRADING Work undertaken during the Reporting Period	TRADING Future work to be undertaken
	<p>Following the implementation of the management services agreement with Harrison's VN, the Joint Administrators continue to monitor the portfolio of personal insolvency cases and have continued to deal with any ad hoc trading requirements. This includes continued liaison with the Company's banking providers to ensure the relevant facilities are maintained.</p> <p>The Joint Administrators have dealt with creditors of the personal insolvency portfolio and any other correspondence received relating to the ongoing trading.</p>	<p>The Joint Administrators will continue to monitor the position of the portfolio of personal insolvency cases under the management service agreement with Harrison's VN.</p> <p>The Joint Administrators will also continue to implement the CAR and Court Orders for the benefit of all creditors.</p>
7	LEGAL AND LITIGATION Work undertaken during the Reporting Period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Walker Morris, continue to advise on all aspect of the Administration, including the implementation of the CAR and Court Orders previously obtained in relation to both Bond and PI claims.</p>	<p>Should a sixth extension to the Administration be required, the Joint Administrators will seek assistance from legal advisors in order obtain this extension in subsequent reporting periods.</p> <p>The Joint Administrators will continue to seek legal advice in order to fully implement the Court Orders obtained and any realisations for the benefit of the estates will be achieved insofar as possible. This includes but is not limited to further applications to Court and the issuance of additional legal proceedings as appropriate.</p>

Appendix D

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



- FRP's Joint Administrators' time costs and disbursements in respect of the general Administration for the Reporting Period 24 September 2020 to 23 March 2021 and cumulatively.

No further time costs have been incurred by FRP in relation to Joint Supervisors time during the Reporting Period following the resignation of Paul Atkinson as Joint Supervisor on 26 January 2018.

- Harrison's Joint Administrators' time costs and disbursements in respect of the general Administration for the Reporting Period 24 September 2020 to 23 March 2021 and cumulatively.
- Harrison's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Reporting Period 24 September 2020 to 23 March 2021 and cumulatively.



Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2020 to 23 March 2021

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	4.90	3.20	1.80	9.90	2,819.50	284.80
Admin & Planning		0.60		0.60	165.00	275.00
Case Accounting	0.65	0.80	0.80	2.25	539.50	239.78
Case Control and Review	3.25			3.25	1,105.00	340.00
General Administration		0.40	0.50	0.90	197.50	219.44
Fee and WIP	1.00	1.00	0.50	2.50	702.50	281.00
Strategy and Planning		0.40		0.40	110.00	275.00
Asset Realisation		0.30		0.30	82.50	275.00
Asset Realisation		0.30		0.30	82.50	275.00
Creditors	0.50			0.50	170.00	340.00
Unsecured Creditors	0.50			0.50	170.00	340.00
Statutory Compliance	5.90	14.10		20.00	5,883.50	294.18
Statutory Compliance - General	4.00	11.10		15.10	4,412.50	292.22
Statutory Reporting/ Meetings	1.25	3.00		4.25	1,250.00	294.12
Tax/VAT - Post appointment	0.65			0.65	221.00	340.00
Trading		6.40		6.40	1,760.00	275.00
Trade-sales/ Purchase		2.90		2.90	797.50	275.00
Trading - General		3.50		3.50	962.50	275.00
Total Hours	11.30	24.00	1.80	37.10	10,715.50	288.83

FRP Charge out rates

Grade	From	
	1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Disbursements for the period

24 September 2020 to 23 March 2021

	Value £
Category 1	
Storage	2.90
Grand Total	2.90

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

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2020 to 23 March 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	9.90	2,819.50	284.80
Admin & Planning	0.60	165.00	275.00
Case Accounting	2.25	539.50	239.78
Case Control and Review	3.25	1,105.00	340.00
General Administration	0.90	197.50	219.44
Fee and WIP	2.50	702.50	281.00
Strategy and Planning	0.40	110.00	275.00
Asset Realisation	0.30	82.50	275.00
Asset Realisation	0.30	82.50	275.00
Creditors	0.50	170.00	340.00
Unsecured Creditors	0.50	170.00	340.00
Statutory Compliance	20.00	5,883.50	294.18
Statutory Compliance - General	15.10	4,412.50	292.22
Statutory Reporting/ Meetings	4.25	1,250.00	294.12
Tax/VAT - Post appointment	0.65	221.00	340.00
Trading	6.40	1,760.00	275.00
Trade-sales/ Purchase	2.90	797.50	275.00
Trading - General	3.50	962.50	275.00
Grand Total	37.10	10,715.50	288.83

FRP Charge out rates

From

Grade	1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Time charged from the start of the case to 23 March 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	689.50	195,071.00	282.92
Admin & Planning	1.60	660.00	412.50
Case Accounting	76.65	20,467.00	267.02
Case Accounting - General	117.55	32,470.75	276.23
Case Control and Review	124.90	33,563.50	268.72
General Administration	145.80	39,681.75	272.17
Travel	62.80	17,369.50	276.58
Insurance	30.15	7,268.00	241.06
Fee and WIP	47.25	12,580.50	266.25
Strategy and Planning	82.40	30,974.00	375.90
IT - Admin / planning and acquisition	0.40	36.00	90.00
Asset Realisation	32.20	8,232.00	255.65
Asset Realisation	3.40	725.00	213.24
Freehold/Leasehold Property	24.45	6,244.50	255.40
Legal-asset Realisation	2.95	904.00	306.44
Stock/ WIP	0.50	52.50	105.00
Asset Realisation Floating	0.90	306.00	340.00
Creditors	231.40	60,848.75	262.96
Employees	126.95	29,644.25	233.51
HP/ Leasing	0.30	52.50	175.00
Preferential Creditors	0.80	160.00	200.00
Secured Creditors	43.85	13,380.50	305.14
Unsecured Creditors	34.35	11,633.50	338.68
Legal-Creditors	0.70	245.00	350.00
Landlord	4.85	1,481.00	305.36
TAX/VAT - Pre-appointment	0.35	86.00	245.71
Shareholders	0.20	35.00	175.00
Pensions - Creditors	19.05	4,131.00	216.85
Investigation	160.40	41,492.75	258.68
Investigatory Work	71.50	19,858.50	277.74
CDDA Enquiries	28.95	5,553.00	191.81
Legal - Investigations	4.00	812.50	203.13
IT - Investigations	55.95	15,268.75	272.90
Statutory Compliance	385.70	104,344.00	270.53
Post Appl TAX/VAT	16.45	4,830.50	293.65
Statutory Compliance - General	114.05	33,106.00	290.28
Statutory Reporting/ Meetings	212.15	58,500.00	275.75
Appointment Formalities	19.50	1,997.50	102.44
Creditors Committee Matters	4.10	692.00	168.78
Statement of Affairs	6.90	1,785.00	258.70
Tax/VAT - Post appointment	11.55	3,233.00	279.91
Pensions- Other	1.00	200.00	200.00
Trading	901.50	222,226.25	246.51
Case Accounting - Trading	17.90	5,901.50	329.69
Trade-sales/ Purchase	178.50	38,800.50	217.37
Trading forecasting/ Monitoring	645.35	160,413.00	248.57
Trading - General	32.50	8,147.50	250.69
IT - Trading / Sale support	24.90	8,378.25	336.48
Legal-Trading	2.35	585.50	249.15
Grand Total	2,400.70	632,214.75	263.35

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2020 To: 23/03/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.30	0.00	0.30	75.00	250.00
101 : Case Planning	0.00	0.00	0.30	0.00	0.30	75.00	250.00
141 : Admin - Case Specific Review	0.00	0.00	0.90	0.00	0.90	225.00	250.00
Administration & Planning	0.00	0.00	1.50	0.00	1.50	375.00	250.00
610 : Client Account Rebuild	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
400 : Trading	0.00	0.00	17.80	0.00	17.80	4,450.00	250.00
401 : Management of operations	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Trading	0.00	0.00	18.30	0.00	18.30	4575.00	250.00
Total Hours	0.00	0.00	19.80	0.00	19.80	4950.00	250.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	21.90	30.00	66.50	15.00	133.40	35,103.00	263.14	133.40	35,103.00
101 : Case planning	7.90	7.50	1.50	0.00	16.90	5,817.50	344.23	16.90	5,817.50
102 : Administrative set-up	0.80	0.00	0.00	0.00	0.80	440.00	550.00	0.80	440.00
103 : Appointment notification	0.00	0.00	0.50	0.00	0.50	125.00	250.00	0.50	125.00
104 : Maintenance of records	4.20	0.00	16.10	0.00	20.30	5,504.50	271.16	20.30	5,504.50
105 : Statutory reporting	4.90	0.00	0.60	0.00	5.50	2,785.00	506.36	5.50	2,785.00
107 : Bordereau	0.50	0.00	0.80	0.00	1.30	457.50	351.92	1.30	457.50
108 : Case Review / Diary	0.50	0.00	3.60	0.00	4.10	1,125.00	274.39	4.10	1,125.00
109 : Dealing with Debtor / Directors	4.70	0.00	0.00	0.00	4.70	2,585.00	550.00	4.70	2,585.00
111 : Dealing with Official Rec	0.00	0.00	0.30	0.00	0.30	75.00	250.00	0.30	75.00
112 : Dealing with Existing Advisors	0.00	0.00	2.90	0.00	2.90	725.00	250.00	2.90	725.00
113 : Dealing with Directors	11.00	0.00	4.40	0.00	15.40	6,861.00	445.52	15.40	6,861.00
115 : Insurance	54.40	0.00	1.40	0.00	55.80	27,010.00	484.05	55.80	27,010.00
120 : General Correspondence	1.80	0.00	0.50	0.50	2.80	967.50	345.54	2.80	967.50
122 : Ptnr Review and Signing	1.40	0.00	0.00	0.00	1.40	666.00	475.71	1.40	666.00
141: Specific Case Review	0.00	0.00	0.90	0.00	0.90	225.00	250.00	0.90	225.00
147 : Admin - Administration 6 Month Progi	1.40	0.00	16.50	0.00	17.90	4,875.00	272.35	17.90	4,875.00
148 : Admin -Admin Extension Report - Col	0.00	0.00	0.50	0.00	0.50	125.00	250.00	0.50	125.00
149 : Admin-Admin Extension Report - By C	0.10	0.00	2.50	0.00	2.60	680.00	261.54	2.60	680.00
155 : Admin - Annual Progress Report - BK	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
180 : Bonding - Initial Bond Calculation	0.70	0.00	0.00	0.00	0.70	385.00	550.00	0.70	385.00
183 : Bonding - Bordereau Case Specific	4.20	0.00	0.00	0.00	4.20	2,310.00	550.00	4.20	2,310.00
188 : Cashier - VAT 426/427/833	0.00	0.00	0.20	0.00	0.20	50.00	250.00	0.20	50.00
197 : Regulator - Regulator Dealings	0.70	0.00	0.00	0.00	0.70	365.00	521.43	0.70	365.00
198 : Preparation of Fee Forecast	18.10	0.00	14.70	0.00	32.80	11,820.00	360.37	32.80	11,820.00
Administration & Planning	139.40	37.50	134.40	15.50	326.80	111172.00	340.18	326.80	111172.00
600 : Case Specific	6.90	0.00	0.00	0.00	6.90	3,117.50	451.81	6.90	3,117.50
604 : Regulator / FCA Dealings	13.30	0.00	0.00	0.00	13.30	7,165.00	538.72	13.30	7,165.00
606 : Client Dealings/Communications	0.00	0.00	3.20	0.00	3.20	695.00	217.19	3.20	695.00
607 : Client Accounts	45.60	0.00	13.60	0.00	59.20	26,210.50	442.74	59.20	26,210.50
608 : Varden - Block Transfer Application	2.00	0.00	0.00	0.00	2.00	981.00	490.50	2.00	981.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 23/09/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
611 : Bond Claim - General / Legal	33.20	0.00	2.50	0.00	35.70	17,302.50	484.66	35.70	17,302.50
612 : Bond Claim - Dealing with Regulator	0.60	0.00	0.00	0.00	0.60	270.00	450.00	0.60	270.00
613 : Bond Claim - Dealing with Bond Insur	2.10	0.00	0.00	0.00	2.10	1,039.50	495.00	2.10	1,039.50
614 : PII Claim - General / Legal	19.00	0.70	0.00	0.00	19.70	9,660.00	490.36	19.70	9,660.00
615 : PII Claim - Dealing with PII Insurer	4.10	0.00	0.00	0.00	4.10	1,845.00	450.00	4.10	1,845.00
Case specific matters	126.80	0.70	19.30	0.00	146.80	68286.00	465.16	146.80	68286.00
500 : Creditors	0.00	0.00	4.00	0.00	4.00	994.50	248.63	4.00	994.50
501 : Communication with creditors	3.90	0.00	2.40	0.00	6.30	2,452.50	389.29	6.30	2,452.50
502 : Employee Claims	9.90	0.00	0.00	0.00	9.90	5,425.00	547.98	9.90	5,425.00
504 : Claims Trade and Expense	0.00	0.00	1.40	0.00	1.40	350.00	250.00	1.40	350.00
508 : Secured Creditors	9.70	0.00	0.00	0.00	9.70	5,295.00	545.88	9.70	5,295.00
512 : Dividends and Distributions	0.00	0.00	0.00	0.10	0.10	12.50	125.00	0.10	12.50
513 : Client Communications	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
514 : Varden - Creditor Groups	40.20	1.00	3.50	0.00	44.70	20,815.00	465.66	44.70	20,815.00
515 : Varden - Cat 1 Disbursement Creditor	6.70	0.00	3.40	0.00	10.10	3,752.50	371.53	10.10	3,752.50
517 : Employee - Unsecured (Red/PILON)	0.00	0.00	0.50	0.00	0.50	110.00	220.00	0.50	110.00
Creditors	70.60	1.00	15.20	0.10	86.90	39317.00	452.44	86.90	39317.00
200 : Investigations	25.40	0.40	1.60	0.00	27.40	14,240.00	519.71	27.40	14,240.00
203 : Antecedent transactions	3.50	0.00	0.70	0.00	4.20	1,890.00	450.00	4.20	1,890.00
204 : Client Accounts - Investigations	0.40	0.00	1.60	0.00	2.00	620.00	310.00	2.00	620.00
205 : General Investigations	29.60	0.00	12.80	0.00	42.40	18,024.50	425.11	42.40	18,024.50
207 : CDDA Report	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
Investigations	59.10	0.40	16.70	0.00	76.20	34884.50	457.80	76.20	34884.50
300 : Realisation of assets	7.50	0.00	16.50	0.00	24.00	7,925.50	330.23	24.00	7,925.50
301 : Ident, securing and insuring assets	29.50	0.00	13.10	0.00	42.60	18,285.00	429.23	42.60	18,285.00
304 : Sale of business and assets	1.90	0.00	1.40	0.00	3.30	1,395.00	422.73	3.30	1,395.00
305 : Land and Property	0.40	0.00	0.00	0.00	0.40	220.00	550.00	0.40	220.00
307 : Other Assets	0.90	0.00	4.40	0.00	5.30	1,565.00	295.28	5.30	1,565.00
310 : Antecedent Investigations and Realis	11.40	0.00	2.00	0.00	13.40	6,660.00	497.01	13.40	6,660.00
312 : Legal - Realisation of Assets	0.30	0.00	0.00	0.00	0.30	135.00	450.00	0.30	135.00
324 : Claims Against Directors	48.60	0.00	8.70	0.00	57.30	27,105.50	473.05	57.30	27,105.50
Realisations of Assets	100.50	0.00	46.10	0.00	146.60	63291.00	431.73	146.60	63291.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited

From: 24/03/2016 To: 23/09/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
400 : Trading	2.30	0.00	33.50	0.00	35.80	9,620.00	268.72	35.80	9,620.00
401 : Management of operations	268.10	1.00	1.30	0.00	270.40	132,769.50	491.01	270.40	132,769.50
402 : Accounting for trading	11.10	0.00	77.40	0.00	88.50	18,945.00	214.07	88.50	18,945.00
403 : On-going employee issues	2.80	0.00	0.40	0.00	3.20	1,360.00	425.00	3.20	1,360.00
404 : Varden - PTDs	7.60	0.00	0.00	0.00	7.60	4,130.00	543.42	7.60	4,130.00
405 : Varden - IVA - Management of Portfo	46.10	0.00	0.00	0.00	46.10	23,977.00	520.11	46.10	23,977.00
Trading	338.00	1.00	112.60	0.00	451.60	190801.50	422.50	451.60	190801.50
Total Hours	834.40	40.60	344.30	15.60	1,234.90	507,752.00	411.17	1,234.90	507,752.00
Total Fees Claimed						89,069.21			

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/09/2020 To: 23/03/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : Maintenance of Records	0.00	0.00	0.40	0.00	0.40	70.00	175.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	2.00	0.00	2.00	350.00	175.00
Administration & Planning	0.00	0.00	2.40	0.00	2.40	420.00	175.00
611 : Bond Claim/General/Legal	1.20	0.00	0.00	0.00	1.20	594.00	495.00
Case specific matters	1.20	0.00	0.00	0.00	1.20	594.00	495.00
515 : Varden - Cat 1 Disbursement Creditors	2.30	0.00	0.00	0.00	2.30	1,138.50	495.00
Creditors	2.30	0.00	0.00	0.00	2.30	1138.50	495.00
405 : Varden - IVA - Management of Portfolio	72.30	0.00	0.00	0.00	72.30	35,788.50	495.00
Trading	72.30	0.00	0.00	0.00	72.30	35788.50	495.00
Total Hours	75.80	0.00	2.40	0.00	78.20	37941.00	485.18

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	2.80	0.00	4.10	0.00	6.90	2,255.00	326.81	6.90	2,255.00
101 : Case planning	0.30	0.00	0.00	0.00	0.30	148.50	495.00	0.30	148.50
102 : Administrative set-up	0.00	0.00	0.80	0.00	0.80	200.00	250.00	0.80	200.00
104 : Maintenance of records	0.00	0.00	0.90	0.80	1.70	287.00	168.82	1.70	287.00
105 : Statutory reporting	1.20	0.00	0.00	0.00	1.20	594.00	495.00	1.20	594.00
107 : Bordereau	2.00	0.00	0.00	0.00	2.00	900.00	450.00	2.00	900.00
109 : Dealing with Debtor / Directors	0.50	0.00	0.00	0.00	0.50	247.50	495.00	0.50	247.50
113 : Dealing with Directors	0.00	0.00	0.40	0.00	0.40	76.00	190.00	0.40	76.00
115 : Insurance	6.20	0.00	0.00	0.00	6.20	2,934.00	473.23	6.20	2,934.00
141 : Admin - Case Specific Review	0.00	0.00	0.80	0.00	0.80	200.00	250.00	0.80	200.00
147 : Admin - Administration 6 Month Prog	0.00	0.00	4.80	0.00	4.80	1,200.00	250.00	4.80	1,200.00
149 : Admin-Admin Extension Report - By C	0.00	0.00	1.80	0.00	1.80	450.00	250.00	1.80	450.00
151 : Admin - Annual Progress Report - Liq	2.80	0.00	0.00	0.00	2.80	1,190.00	425.00	2.80	1,190.00
156 : Admin - Dealing with IVA Debtor	1.80	0.00	0.00	0.00	1.80	810.00	450.00	1.80	810.00
180 : Bonding - Initial Bond Calculation	5.00	0.00	0.00	0.00	5.00	2,750.00	550.00	5.00	2,750.00
183 : Bonding - Bordereau Case Specific	5.00	0.00	0.00	0.00	5.00	2,313.00	462.60	5.00	2,313.00
184 : Cashier - Client Account Reconciliation	0.00	0.00	2.00	6.40	8.40	1246.00	148.33	8.40	1246.00
186 : Cashier - Receipts	0.00	0.00	0.00	1.80	1.80	252.00	140.00	1.80	252.00
Administration & Planning	27.60	0.00	15.60	9.00	52.20	18053.00	345.84	52.20	18053.00
600 : Case Specific	8.20	0.00	0.00	0.00	8.20	4,059.00	495.00	8.20	4,059.00
603 : Application for Order	30.10	0.00	2.20	0.00	32.30	15,427.00	477.62	32.30	15,427.00
604 : Regulator / FCA Dealings	4.10	0.00	0.00	0.00	4.10	2,095.50	511.10	4.10	2,095.50
606 : Client Dealings/Communications	1.70	0.00	21.40	0.00	23.10	5,933.50	256.86	23.10	5,933.50
607 : Client Accounts	1.70	0.00	0.50	0.00	2.20	966.50	439.32	2.20	966.50
608 : Varden - Block Transfer Application	13.40	0.00	1.40	0.00	14.80	6,983.00	471.82	14.80	6,983.00
610 : Client Account Rebuild	28.60	0.00	0.50	0.00	29.10	14,244.50	489.50	29.10	14,244.50
611 : Bond Claim - General / Legal	70.40	0.00	0.00	0.00	70.40	34,875.50	495.39	70.40	34,875.50
612 : Bond Claim - Dealing with Regulator	4.10	0.00	0.00	0.00	4.10	2,029.50	495.00	4.10	2,029.50
613 : Bond Claim - Dealing with Bond Insur	4.70	0.00	0.00	0.00	4.70	2,326.50	495.00	4.70	2,326.50
614 : PII Claim - General / Legal	4.00	0.00	0.00	0.00	4.00	1,980.00	495.00	4.00	1,980.00
Case specific matters	171.00	0.00	26.00	0.00	197.00	90920.50	461.53	197.00	90920.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited

From: 24/03/2016 To: 23/09/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
500 : Creditors	0.20	0.00	2.30	0.00	2.50	721.50	288.60	2.50	721.50
501 : Communication with Creditors	8.50	0.00	0.00	0.00	8.50	4207.50	495.00	8.50	4207.50
512 : Dividends and Distributions	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
513 : Client Communications	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
514 : Varden - Creditor Groups	95.80	0.00	0.00	0.00	95.80	49,169.50	513.25	95.80	49,169.50
515 : Varden - Cat 1 Disbursement Creditor	453.90	0.00	0.00	0.00	453.90	230,436.00	507.66	453.90	230,436.00
Creditors	558.80	0.00	2.30	0.00	561.10	284723.50	507.44	561.10	284723.50
200 : Investigations	0.00	0.00	0.00	2.00	2.00	200.00	100.00	2.00	200.00
205 : General Investigations	3.60	0.00	0.00	0.00	3.60	1,980.00	550.00	3.60	1,980.00
207 : CDDA Report	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
Investigations	3.80	0.00	0.00	2.00	5.80	2290.00	394.83	5.80	2290.00
300 : Realisation of Assets	3.50	0.00	0.00	0.00	3.5	1,732.50	495.00	3.50	1,732.50
301 : Ident, securing and insuring assets	0.50	0.00	0.00	0.00	0.50	247.50	495.00	0.50	247.50
303 : Debt collection	1.00	0.00	0.00	0.00	1.00	550.00	550.00	1.00	550.00
304 : Sale of business and assets	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
305 : Land and Property	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
307 : Other Assets	0.70	0.00	0.00	0.00	0.70	346.50	495.00	0.70	346.50
310 : Antecedent Investigations and Realis	0.50	0.00	0.00	0.00	0.50	275.00	550.00	0.50	275.00
324 : Claims Against Directors	813.10	0.00	18.40	0.00	831.50	412,713.50	496.35	831.50	412,713.50
Realisations of Assets	819.70	0.00	18.40	0.00	838.10	416063.00	496.44	838.10	416063.00
400 : Trading	3.30	0.00	0.00	0.00	3.30	1,633.50	495.00	3.30	1,633.50
401 : Management of operations	72.00	0.00	1.00	0.00	73.00	36,877.00	505.16	73.00	36,877.00
402 : Accounting for trading	3.30	0.00	0.00	0.00	3.30	1,566.50	474.70	3.30	1,566.50
404 : Varden - PTDS	72.80	0.00	0.00	0.00	72.80	36,129.00	496.28	72.80	36,129.00
405 : Varden - IVA - Management of Portfo	1,214.60	0.00	0.00	0.00	1,214.60	597,913.00	492.27	1,214.60	597,913.00
Trading	1,366.00	0.00	1.00	0.00	1,367.00	674,119.00	493.14	1,367.00	674,119.00
Total Hours	2,946.90	0.00	63.30	11.00	3,021.20	1,486,169.00	491.91	3,021.20	1,486,169.00
Total Fees Claimed						1,066,128.50			

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

FRP

Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 24/09/2020 To 23/03/2021 £	From 24/03/2016 To 23/03/2021 £
POST APPOINTMENT SALES		
PTD Fees	NIL	312,057.01
Nominee Remuneration	NIL	155,766.14
Supervisor Remuneration	NIL	1,829,071.07
Variation Meeting Fee	NIL	132,703.35
Office Account Repayment	NIL	4,854.88
Sequestration Fees	NIL	23,680.41
CTDS Document Management	NIL	42,284.54
Richardson Mail - PPI Services	NIL	249,141.45
Vision Blue - Case Management Fees	NIL	108,968.65
Bordereau - Case Related	NIL	51,754.72
Accountant in Bankruptcy	NIL	29,099.43
Select Partnership	NIL	3,480.00
My Insolvency Report	NIL	5,595.88
DSAR Payment	NIL	20.00
	NIL	2,948,477.53
TRADING EXPENDITURE		
Accountant in Bankruptcy	NIL	40,402.62
Wage Deductions - Childcare and Pen	NIL	4,001.06
Supervisor Remuneration - FRP	NIL	300,000.00
Supervisor Remuneration - Harrisons	NIL	300,000.00
SoA Fees	NIL	850.00
Telecoms	NIL	37,908.02
Security and Alarm Services	NIL	705.78
Insurance	NIL	66,531.55
Utilities & Cleaning	NIL	3,427.55
Bank Charges - Trading	NIL	1,015.00
ICO - Data Protection Registration	NIL	105.00
Merchant Services	NIL	3,228.19
Supervisor Remuneration - (180 A)	NIL	21,041.17
Repairs & Maintenance	NIL	220.00
Bordereau - IVA Cases	NIL	66,138.00
CTDS Document Management	NIL	41,384.54
Vision Blue - Case Management Fees	NIL	108,968.65
Richardson Mail - PPI Services	NIL	245,812.24
Select Partnership	NIL	3,480.00
Recruitment	NIL	12,640.00
VAT Irrecoverable	NIL	207,482.48
Health & Safety Audit	NIL	750.00
Legal Fees	NIL	3,920.00
Employee Expenses/ CPD/ Training	NIL	1,394.50
My Insolvency Report	NIL	6,436.80
Office Relocation	NIL	2,070.00
Consultancy/ Advice Fees	NIL	10,535.79
ICAEW/ IPA Fees	NIL	12,895.00
Supervisor Remuneration - Payplan	NIL	30,000.00
Land Registry Fees	NIL	159.00
Royal Mail & Other Postage	NIL	36,823.00
Printing & Stationery	NIL	31,888.81
IT / Infrastructure	NIL	160,817.23
Rent, Rates & Service Charge	NIL	121,320.16
Direct Wages	NIL	526,796.56

Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 24/09/2020 To 23/03/2021 £	From 24/03/2016 To 23/03/2021 £
Property Searches / Valuations	NIL	105.00
Waste Removal	NIL	720.00
Storage	NIL	344.06
Accountancy & Payroll Services	NIL	2,259.50
Supervisor Disbursements	NIL	36,241.31
Administrators' Disbursements	NIL	19,800.32
Consumables/ Hire of Equipment	NIL	433.78
Agents Fees	NIL	264.00
	NIL	(2,471,316.67)
TRADING EXPENDITURE		
PAYE & NIC Contributions	NIL	192,993.55
	NIL	(192,993.55)
TRADING SURPLUS/(DEFICIT)	NIL	284,167.31

Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 24/09/2020 To 23/03/2021 £	From 24/03/2016 To 23/03/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.52	1,806.63
Cash at Bank	NIL	604.84
Dividend Reciept	105,286.10	105,286.10
Trading Surplus/(Deficit)	NIL	284,167.31
	<u>105,286.62</u>	<u>391,864.88</u>
COST OF REALISATIONS		
Administrators' Remuneration	87,738.42	87,738.42
Bank Charges - Floating	1.60	(8.10)
Statutory Advertising	NIL	84.60
Storage Costs	NIL	98.58
Transfer of funds to Harrisons VN	NIL	286,374.25
VAT Irrecoverable	17,547.68	17,547.68
	<u>(105,287.70)</u>	<u>(391,835.43)</u>
	(1.08)	29.45
REPRESENTED BY		
Client - Post Appt Trading Account		29.45
		29.45

Note:

Appendix F

Statement of Expenses Incurred in the Reporting Period and Estimate of Future Expenses

FRP

Statement of Expenses for the Reporting Period 24 September 2020 to 23 March 2021			
Expenses	Estimate	Incurred during the Reporting Period	Paid During the Reporting Period
Legal Fees	100,000	6,000	-
Legal Disbursements	1,000	-	-
Administrators' Fees (CAR)	400,000	-	-
Agents' Fees (CAR)	10,000	-	-
Counsel Fees**	40,000	3,000	-
Storage*	1,000	67	-
Statutory Advertising	86	-	-
Other Disbursements/ Contingency	10,000	-	-
Accountancy Fees*	-	-	-
VAT Irrecoverable	112,417	1,813	-
Total	674,503	10,881	-

**Storage Costs and Accountancy Fees incurred during the Reporting Period have been settled by Harrison's VN from funds drawn from the portfolio of personal insolvency cases and not from the Administration estate directly.*

***Counsel Fees incurred will be settled by FRP as an expense of the Administration and recovered as a disbursement when sufficient funds are held in the Administration estate.*

Varden Nuttall Limited (In Administration)
Statement of Expenses for the Reporting Period
24 September 2020 to 23 March 2021

Expenses	Total expenses paid to date of Progress Report £	Expenses incurred during the Reporting Period £	Expenses incurred but not paid during the Reporting Period £
Professional Fees & Expenses			
Legal Fees - DAC Beechcroft (CAR)	10,647	nil	nil
Legal Fees - Pinsent Masons	nil	nil	nil
Legal Fees - Walker Morris (CAR)	252,409	nil	nil
Counsel Fees	84,700	nil	nil
Administrators' Remuneration (CAR)	3,050,119	nil	nil
Supervisors' Remuneration (CAR)	20,173	nil	nil
Supervisors' Remuneration*	1,542,170	37,941	35,119
Supervisors' Disbursements	36,241	nil	nil
Trading Expenses			
Data Protection Registration	105	nil	nil
Health & Safety Audit	750	nil	nil
Insurance - Kingsbridge	66,532	nil	nil
Legal Fees	3,920	nil	nil
Royal Mail & Other Postage	36,823	nil	nil
Printing & Stationary	31,889	nil	nil
IT/Infrastructure	160,817	nil	nil
Telecoms	37,908	nil	nil
Rent, Rates & Service Charge	121,320	nil	nil
Security & Alarm Services	706	nil	nil
Utilities & Cleaning	3,428	nil	nil
Repairs & Maintenance	220	nil	nil
Merchant Services	3,228	nil	nil
Recruitment	12,640	nil	nil
Office Relocation	2,070	nil	nil
Consultancy/ Advice Fees	10,536	nil	nil
ICAEW/ IPA Fees	12,895	nil	nil
Property Searches/ Valuations	105	nil	nil
Waste Removal	720	nil	nil
Accountancy and Payroll Services	2,260	nil	nil
Storage	344	nil	nil
Bank Charges	1,015	nil	nil
Consumables/ Hire of Equipment	434	nil	nil
Agents Fees	264	nil	nil
Employee Costs			
Direct Wages	526,797	nil	nil
Wage Deductions - Childcare & Pension	9,494	nil	nil
PAYE/Ni Contributions	192,994	nil	nil
Employee Expenses/ CPD	1,394	nil	nil
Costs of Realisation			
Land Registry Fees	180	nil	nil
Statement of Affairs Fees	850	nil	nil
Irrecoverable VAT	799,830	nil	nil
Storage	99	nil	nil
Statutory Advertising	85	nil	nil
	7,039,107	37,941	35,119

*drawn in relation to the personal insolvency portfolio by Harrison's, FRP Advisory, 180 Advisory and Ken Marland. During the Reporting Period, the remaining Joint Supervisors have drawn remuneration totalling £2,822.

Appendix G

Harrisons VN – Transaction Report for the Reporting Period

FRP

Date: 11/04/2021

Time: 17:22:24

Harrisons VN Limited
Transactional Trial Balance

Page: 1

Tran Date From: 24/09/2020

Tran Date To: 23/03/2021

Dept From: 0

Dept To: 999

Tran No. From: 1

Tran No. To: 99,999,999

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
0030	Computer Equipment		204.00
1100	Debtors Control Account	2,243.85	
11020	Rent Deposits Paid		120.00
1111	Supervisors Loan Account	37,883.07	
1200	RBS Office Account - 16292209	20,247.29	
2100	Creditors Control Account		10,339.35
2200	Sales Tax Control Account		
2201	Purchase Tax Control Account		
2210	P.A.Y.E.and N.I.	9,067.52	
2220	Net Wages		15,614.20
40100	Supervisor Fees		150,232.95
40200	PTD Fees		2,129.44
40300	Variation Fees		8,581.49
440700	Other Income		2,102.97
600201	CTDS		
600202	MIR-My Insolvency Report		21.60
600203	AIB	10,252.74	
600204	Kingsbridge	8,867.22	
600205	FRP for JLT Bond		72.00
600206	PPI Realisation Fees - Richardson Mail & Conclusive		
600207	Visionblue		
600209	Audit of IVA Cases		
600500	Storage	80.79	
700000	Gross Staff Salaries	48,852.34	
700200	Employers N.I.	1,674.75	
700300	Staff Pension	1,371.34	
701300	Staff Drinks & Meetings	123.91	
710000	Rent	4,336.09	
710100	Building Service Charge	4,056.46	
720000	Electricity	791.41	
740000	Travel and Subsistence	90.00	
750000	Printing and Stationery	608.86	
750100	Postage and Carriage	258.33	
750200	Telephone	2,571.35	
760000	Legal and Professional Fees	1,055.14	
760100	Audit and Accountancy Fees	289.44	
770100	Computer Licences and Support	29,829.00	
780600	Cleaning	96.00	
785100	Subscriptions/Membership Fees	4,042.80	
790100	Bank Charges	524.30	
8004	Computer Equipment Depreciation	204.00	
		<u>189,418.00</u>	<u>189,418.00</u>