



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

### 1 Company details

Company number 07831810

Company name in full High Street GRP Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Anthony

Surname Hyams

### 3 Administrator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W1G0AH

Country

### 4 Administrator's name ①

Full forename(s) Carrie

Surname James

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Kreston Reeves LLP

Street 168 Shoreditch High Street

Post town London

County/Region

Postcode E16RA

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

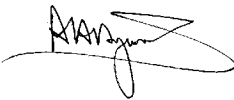
From date	d	1	d	6	m	0	m	6	y	2	y	0	y	2	y	3
To date	d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signatu  
X 

X

Signature date	d	1	d	2	m	0	m	1	y	2	y	0	y	2	y	4
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**Presenter information**

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

Contact name

Cristina Bordei

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

DX

Telephone

020 7495 2348

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

# 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.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **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)

Lloyd

Surname

Hinton

## 3 Insolvency practitioner's address

Building name/number

Allan House

Street

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

**Private and Confidential**

Our ref: AHH/H999T

12 January 2024

Dear Sirs

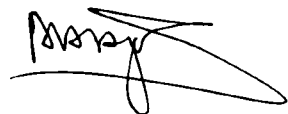
**High Street GRP Limited – In Administration**  
**High Court of Justice, Business and Property Courts of England and Wales**  
**CR-2021-002046**

This is our report on the progress of the Administration of the Company for the six-month period from 16 June 2023 to 15 December 2023.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sabrina Frappaolo on 020 7495 2348, or by email at [sabrinafrappaolo@insolveplus.com](mailto:sabrinafrappaolo@insolveplus.com).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Anthony Hyams, Lloyd Hinton and Carrie James. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully  
For and on behalf of  
High Street GRP Limited



Anthony Hyams FCCA  
Joint Administrator

Encs.

# **HIGH STREET GRP LIMITED – IN ADMINISTRATION JOINT ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS**

**For the six months ending 15 December 2023**

## **STATUTORY INFORMATION**

### **Company Information**

Company name:	High Street GRP Limited
Company number:	07831810
Date of incorporation:	2 November 2011
Trading address:	6 <sup>th</sup> Floor, Stockbribe House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Current registered office:	Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX
Former registered office:	6 <sup>th</sup> Floor, Stockbribe House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Principal trading activity:	Development of Building Projects

### **Appointment Details**

Administrators	Carrie-Ann James, Anthony Harry Hyams & Lloyd Edward Hinton
Administrators’ addresses	Carrie-Ann James formerly of SKSi, Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex UB8 2FX now Kreston Reeves LLP, 2 <sup>nd</sup> floor, 168 Shoreditch High Street, London E1 6RA.  Anthony Harry Hyams and Lloyd Edward Hinton of Insolve Plus Ltd, Allan House 10 John Princes St, London W1G 0AH
Date of appointment	Carrie-Ann James & Anthony Harry Hyams - 16 December 2021 Lloyd Edward Hinton appointed by Order of the Court on 1 August 2022
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales CR-2021-002046
Appointment made by:	ICC Judge Prentis
Administration Extension	To 15 December 2024
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by either or all of the Administrators acting jointly or alone.

## **JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT**

Following our progress report up to 15 June 2023, we report on the progress of the administration to date. This progress report should be read in conjunction with the other progress reports issued by the Joint Administrators.

As previously advised, the Company operated as the ultimate holding company for a number of SPV's (Special Purpose Vehicles). The Company ceased trading upon appointment and we confirmed that the Administrators did not trade the Company.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix A. We had to undertake this work either as part of our routine administrative functions, or in order to protect and realise the records and assets of the Company.

### Forensic Investigation of Company Records

The electronic data has been interrogated and as previously informed Kreston Reeves has conducted a targeted review of around 12,000 banking transactions, looking at the movement of assets and inter company funds. Details of their work to date are set out later in this report.

Due to the sensitive nature of our investigations, we have made the decision to withhold our findings as to publish them could hamper any action or further investigations that will be required. We are certain the creditors will understand the stance we have adopted.

### Creditors Committee

As you will be aware, there is a Creditors Committee which was formed following the agreement of the Joint Administrators proposals. The members of the Committee are as follows:

- Insolvency & Law Limited represented by Peter Murray
- Argos International Limited represented by Dr Christian Fassetta
- Elaheh Ghassemiah
- Andrew Twigg

You will recall that one of the members of the Committee, Flexen Limited represented by Iain Cartmill resigned from the committee. At this present time, it is not felt necessary to seek a replacement as the committee members are still above the minimum permitted. We believe certain information is then disseminated amongst the Loan Note holders by the Committee Members to enable them to be kept up to date of matters as far as possible.

Since the last report, there has been several Creditor Committee meetings which have continued to be held remotely in order for the Joint Administrators to provide updates to the Members.

### Property Related

We have communicated with Hadrian Real Estate plc ("HRE") and Gavin Fraser has been requested to keep the Joint Administrators apprised of their progress regarding the building projects they are continuing to manage.

Pantera Property Limited are still in communication with HRE and Have indicated that they do not expect there to be any recoverable value from the developments that they have been reviewing.

In September 2023, the Administrators visited Newcastle for a meeting with HRE, during which they were presented with several prospective development sites. HRE expressed intentions to finance these projects through institutional investors. Given the current information and the latest report from our agents, it appears there is a minimal prospect of fund recovery from HRE. This assessment stems from a lack of confidence in HRE's financial standing and operational capabilities.

The Committee, in conjunction with the Administrators, has raised concerns regarding HRE's capability to fulfil its indemnity obligations. HRE have failed to file statutory accounts for the year ended 31 December 2021 and 31 December 2022. The Administrators have concern as to the financial position of HRE based on the information currently available and the notable resignations of several directors in September and October 2023.

#### Registering your Claim in the Administration

If any Loan Note Holder or creditor has yet to register their claim, we would ask that they do so as soon as possible. Attached to this progress report at Appendix B is a Proof of Debt form which should be completed and returned in order to register your claim.

***If you have already submitted your Proof of Debt, there is no need to re-submit.***

#### Castle Trust & Management Services Limited

We previously reported that Castle Trust & Management Services Limited, the Security Trustee relating to the Loan Notes, was placed into administration in the latter part of June 2023 by order of the Court in Gibraltar. That company has now been placed into Liquidation. CTMS hold the debentures secured on the assets of High Street GRP Limited on behalf of the Loan Note Holders. If the Loan Note Holders require any further information, then they should contact the Liquidator at PWC [gi\\_ctmsbrs@pwc.com](mailto:gi_ctmsbrs@pwc.com)

#### Scam Alerts

It has come to our attention that several scams are targeting Loan Note Holders, falsely claiming they can repay funds in exchange for an upfront fee. We strongly advise you to refrain from engaging with these individuals or groups.

These scammers have been contacting Loan Note Holders via email and phone, often presenting themselves in a highly convincing manner. Please be aware that they are not authorised or capable of repaying your funds and are attempting to extract money from you fraudulently.

Furthermore, it is important to note that the Company is not in liquidation. Any claims by individuals or entities purporting to have been appointed for the purpose of returning funds to creditors should be treated as fraudulent.

To keep you informed and vigilant against such scams, we regularly update our IPS Portal with relevant information. For your convenience, here are the details for portal access:

<https://www.ips-docs.com/>

User name: H999T

Unique ID: AHHH999T

If you have previously logged in, please do not use the auto-fill function as this will not register and you will not be able to gain access.



If you do receive any emails, telephone calls or other correspondence, please advise William Bryson of the Insolvency Service at the below mentioned contact information:

William Bryson, Investigator, Criminal Investigation Team South, The Insolvency Service.

**William.Bryson@insolvency.gov.uk** PO Box 280, Exchange House, 60 Exchange Road, Watford WD18 0GA. 03030 031701. 07810 152880.

As scams targeting Loan Note Holders are identified, we are promptly informing the Insolvency Service. Additionally, if you have been approached by any such fraudsters, we highly recommend that you contact Action Fraud to report the incident.

Reporting these fraudulent activities to Action Fraud is a crucial step in helping to prevent further scams and assists in the investigation and potential prosecution of those responsible. Your cooperation in this matter is greatly appreciated and contributes significantly to the efforts to protect all involved parties from these fraudulent schemes.

#### Third Parties Representing Creditors / Loan Note Holders

We would like to clarify that creditors or Loan Note Holders need not engage third-party services concerning the recoverability of sums due. Under Insolvency Legislation, creditors are assured payment on a pari-passu basis, which is determined by the ranking of their claim within the insolvency process. Therefore, employing a third party to represent you or to assist in the recovery of any declared distributions is not essential and could potentially reduce the amount of funds you are entitled to receive.

However, it is important to note that while we advise against it for the reasons mentioned, creditors and Loan Note Holders retain the right to engage third-party services if they choose to do so. Please consider this information carefully when making decisions regarding your claims in this insolvency matter.

***At no point will a licenced Insolvency Practitioner request an upfront payment or seek a percentage of any dividends to release funds to creditors.***

No petitioning costs have been discharged at this point but will be should realisations be made.

At the date of this report, no Statement of Affairs has been received from the director.

The director, Gary Forrest was declared bankrupt on 3 October 2023. The administration of his Estate is currently being managed by the appointed Trustees, who are as follows:

Paul David Allen of FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU and Jake Beake of Begbies Traynor (London) LLP, 31st Floor, 40 Bank St, London E14 5NR

The Trustees are responsible for overseeing the bankruptcy proceedings and will handle all matters related to the administration of Mr. Forrest's Estate. For any inquiries or information regarding his bankruptcy case, please direct your communications to the appointed Trustees.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

There have been no financial transactions, neither receipts nor payments. Consequently, a receipts and payments account has not been prepared or provided.

## **ASSETS**

Please refer to our earlier progress reports and proposals for a detailed account of the assets identified from the Company's books and records. These documents contain comprehensive information about the assets, which remains relevant as there have been no changes or realisations since those reports were issued.

## **LIABILITIES**

### **Secured Creditors**

Loan Note Holders titled "Secured 'Investor Creditors'" in the Estimated Financial Position total £123,602,050. This figure was obtained from the records of the Company.

As previously advised, these relate to investments in specific construction projects, subsidiary Companies or directly into the Company itself. There are different redemption dates for the Loan Note holders and it will need to be ascertained, most likely with the advice from Counsel or the Court, whether they are all treated as one class of creditor or if different security applies to the different categories.

Legal advice or a Court opinion would also need to be obtained to provide a definitive position as to whether the Loan Note holders in subsidiary companies with a cross-guarantee are creditors of High Street GRP Limited, or their claim remains with the subsidiary Company.

These tasks in relation to class of creditor and where the creditor claims sit will not be undertaken until such time as funds are available to meet the costs of and make a distribution.

To date, we have received claims amounting to £110,554,837.09

### **Preferential Creditors**

The only known ordinary preferential creditor is a former employee of the Company for unpaid wages and holiday pay. Their claim is subject to a maximum limit set by the insolvency legislation. The liability has been estimated at £1,534. No final claim has been received to date.

### **Crown Creditors**

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

We have received notification from HMRC that they have set off a pre-administration VAT Refund totalling £38,525.02 against overdue PAYE.

HMRC have advised that the overdue PAYE liability currently stands at £997,645.37. We have yet to receive their final Proof of Debt so this figure is an interim amount.

### **Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the

“prescribed part of the net property.” A Company’s net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000. There were no floating charges created on or after 6 April 2020 so the revised prescribed part of £800,000 does not apply.

The Company gave two floating charges to Castle Trust and Management Services Limited on 28 September 2018 and 11 April 2017 and the prescribed part provisions may apply. The Administrators’ Estimate of the financial position of the Company shows that the net property of the Company is £nil, and we estimate that the prescribed part of the net property for unsecured creditors is £nil. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company’s net property.

Since the Company’s net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. We are of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

The above is subject to any realisations and is therefore subject to change should sufficient funds become available in relation to the prescribed part.

### **Non-preferential Unsecured Creditors**

Information sourced from the Company’s accounting records indicate unsecured creditors total £87,723,019. Unsecured claims have been received from 33 Unsecured Creditors amounting to £4,709,087.93.

### **DIVIDEND PROSPECTS**

Any dividend will be subject to the recovery of assets and costs. Due to the lack of realisations to date, we cannot comment on the quantum or timing of any dividend at this time.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As we have previously communicated, the Joint Administrators are diligently conducting forensic investigations into the Company’s electronic records. The aim is to identify any potential asset recoveries or conduct matters that warrant further examination under the guidelines of Statement of Insolvency Practice 2.

These investigations are comprehensive, considering public interest, the likelihood of recoveries, available funds for pursuing the investigation, and the associated costs. Should any viable claims emerge, we will evaluate their economic feasibility before deciding to pursue them.

Due to the sensitive nature of these investigations, we believe it is unwise to elaborate on the specific areas of interest in this report. Providing detailed information at this stage could potentially compromise or prejudice the outcome of these investigations.

We are actively cooperating with various authorities in their enquiries, it is important to note that we are not at liberty to disclose any further details regarding these matters. Additionally, we cannot

comment on any actions these authorities have taken or plan to undertake in the future. Rest assured, we remain committed to conducting these investigations with the utmost diligence and integrity.

### Bank Account Analysis

In our last annual progress report, we highlighted an ongoing investigation into the movement of funds within the Company's bank account, particularly focusing on transactions from 2018 onwards. This investigation revealed over 12,300 individual transactions, necessitating a detailed and time-consuming review process.

We are continuing with these investigations, including a thorough review of the Company's bank statements and the backup data from the SAGE accounting system. This meticulous process is aimed at gaining a clearer understanding of the financial transactions, their purposes, and destinations.

As part of our investigative approach, we are persistently making inquiries with the directors and insolvency office holders of all relevant companies, requesting additional information to clarify the reasons behind these transactions.

Since the last report we have continued to understand these transactions and this work, whilst ongoing, is reaching completion.

Dependent on the sensitivity of the matters identified, we anticipate being able to provide a more comprehensive update on the outcomes of our investigations, once this forensic led work has concluded in our next progress report.

As of the date of this report, it is important to note that there has been no funding available to cover the costs of the Administration including these investigations thus far.

## **ENDING THE ADMINISTRATION**

As previously advised Legislation provides for several exit routes from Administration.,

The ongoing investigations into the Company's transactions now remains the primary focus for the Administrators. However, as we continue our detailed analysis of the financial records and transaction, we are increasingly forming the opinion that achieving the objectives of the Administration may not be feasible, as the prospect of realising sufficient funds from the properties appears to be insufficient to enable a distribution to secured and preferential creditors.

This perspective is still evolving and will be solidified upon the completion of the transaction review. Once concluded, we intend to present our findings to the Committee. Based on the current trajectory of our investigations, it is becoming more likely that our recommendation to the Committee will be to make an application to the Court for the Company to enter Compulsory Liquidation, with the Official Receiver being proposed as the Liquidator.

The appointment of the Official Receiver as Liquidator would ensure the continuation and coordination of the enquiries that have been initiated by the Administrators in conjunction with various authorities. It would also facilitate the furtherance of the investigative work that we have undertaken to date.

This approach is seen as a necessary step to effectively manage and conclude the matters at hand, and we will keep all parties informed as we progress towards this decision.

## **PRE-ADMINISTRATION COSTS**

A summary of the pre appointment costs incurred and notified to date, which remain unpaid, are set out below:

Expense	Role	Comments	£
James Cowper Kreston	Insolvency Practitioners	Advisory work	20,972.00
James Cowper Kreston	Insolvency Practitioners	Pre-Appointment	30,252.00
SKSi	Insolvency Practitioners	Advisory work	30,273.33
SKSi	Insolvency Practitioners	Pre-Appointment	17,930.00
Burges Salmon	Solicitors		107,843.50
Burges Salmon	Solicitors	Disbursements	650.85
Gunnercooke	Solicitors	UAB Petition and attendance costs	21,574.50
Insolvency & Law Ltd		Petition and attendance costs	16,488.00
CTMS Locke Lord		Not received	
		<b>Total</b>	<b>245,984.18</b>

### Advisory Payments Made

Details of advisory fees net of VAT paid prior to the commencement of the Administration to SKSi, James Cowper Kreston and Burgess Salmon are as follows:

Expense	Role	Comments	£
SKSi Limited	Insolvency Practitioners	Advisory work	31,316.67
James Cowper Kreston	Insolvency Practitioners	Advisory work	37,500.00
Burgess Salmon	Solicitors		<u>22,897.00</u>
		<b>Total</b>	<b>91,713.67</b>

### ADMINISTRATORS' REMUNERATION AND EXPENSES

The Joint Administrators remuneration is determined by the Creditors Committee. As per our last report, the basis of our remuneration is yet to be agreed. Our time costs to date between the two firms exceed £1m.

At the last Committee meeting, we introduced the proposal that, should the Administration conclude, our fee would be fixed at £150,000 for each firm. This proposal is subject to the approval of the Committee. It's important to note that this fee would only become payable in the event that funds are generated in the future.

In the event that the Committee does not consent to above arrangement, the determination of our fees would then fall to the Court. In such a scenario, the Administrators reserve the right to seek recovery of the full time costs incurred. We believe this approach balances the interests of all parties while acknowledging the significant work undertaken in the Administration process.

Our time costs for the period of this progress report amounts to £227,133, which represents 628 hours and 24 minutes of time at an average rate of £361 accumulated as follows:

Firm	Time cost	Hours	Average Rate
Insolve Plus Ltd	95,318.00	177.90	535.80
Kreston Reeves LLP	131,815.00	450.50	292.60
Total:	227,133.00	628.40	361.45

Out time costs since our appointment amount to £1,156,888, which represents 4,507 hours and 7 minutes at an average rate of £257 accumulated as follows:

Firm	Time cost	Hours	Average Rate
Insolve Plus Ltd	575,034.00	1,244.10	462.21
Kreston Reeves LLP	239,338.50	734.40	325.90
SKSi	342,515.00	2,548.62	134.39
Total:	1,156,887.50	4,507.12	256.68

The Time Costs Analysis for the period of this report is attached and shows the time spent by each grade of staff on the different types of work involved in this case, and gives the total time costs and average hourly rate charge for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the Administration.

We would advise that sub-contractors have undertaken work on this case to date. We have sub-contracted some of the work we are required to undertake as office holders, namely dealing with any Pension scheme within the Company. We sub-contracted this work because the sub-contractor is a specialist at such work.

This work has been sub-contracted to an unconnected third-party organisation who maybe paid a fixed fee for undertaking this work. They have however indicated they will assist without charge.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Details of the professional advisors who have undertaken work on this case to date are as follows:

Locke Lord LLP act on a time cost basis with an uplift as they are operating on a contingency fee basis. At this present time, we have yet to receive details of time incurred by them.

Burgess Salmon Solicitors have assisted the administrators regarding certain aspects of the administration, including the physical creditors meeting. No fee details have been received to date. They have acted on a time cost basis.

Pantera Property Limited are acting on a time cost basis. No details of time incurred to date have been received.

The pension Company dealing with the pension claim, Creative Benefits, have assisted without charge.

An independent forensic analyst has been retained to assist with the review of the Company's electronic records and to provide additional support with the investigation process. They have acted on a time cost basis and we will provide details in a subsequent report.

Our choice of professional advisors is based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also confirm that they will hold appropriate regulatory authorisations. We will also consider and confirm that the basis on which they will charge their fees will represent value for money.

Our Category 1 expenses incurred to date amount to £10,307.51 in total, and are made up as follows:

<b>Nature of category 1 expense</b>	<b>Amount incurred/accrued to date £</b>	<b>Amount still to be paid £</b>
Specific bond – Carrie James	10.00	10.00
Specific bond – Anthony Hyams	15.00	15.00
Specific Bond – Lloyd Hinton	10.00	10.00
Travel Costs	336.00	336.00
Travel Costs – Insolve Plus Ltd	943.75	943.75
Statutory Advertising – SKSi	99.60	99.60
Statutory Advertising – Insolve Plus Ltd	247.40	247.40
Choice Voting	264.40	264.40
Web Site Costs	1,500.00	1,500.00
Telephone Calls	69.28	69.28
Legal Expenses	519.00	519.00
Parking Costs	157.89	157.89
Hotel	270.00	270.00
Subsistence	53.50	53.50
SAGE Electronic Record extraction	3,780.00	3,780.00
Meeting Room Hire	1,758.00	1,758.00
Mailchimp	260.74	260.74
Courier	12.95	12.95

We have not paid any category 1 expenses to date. We are able to pay expenses without needing to obtain approval, but when we issue statutory reports in the Administration or any subsequent Liquidation, we will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

We would advise that we are not seeking a resolution to approve Category 2 expenses at this time.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Kreston Reeves fee policy are available at the link <https://www.krestonreeves.com/wp-content/uploads/2020/09/Kreston-Reeves-Fee-Recovery-Policy.pdf>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. The Insolve Plus Ltd fee policy is attached to this report.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the

Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kreston Reeves LLP can be found at <https://www.krestonreeves.com/creditor-information>.

Kreston Reeves uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Kreston Reeves uses your personal information on our website <https://www.krestonreeves.com/creditor-information/>.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://insolvedirect.com/privacy-policy/>.

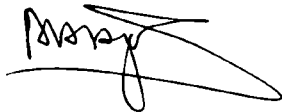
Insolve Plus Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Insolve Plus Ltd uses your personal information on our website at <https://insolveplus.com>.

## SUMMARY

The Administration will remain open until the committee has been informed in February 2024 of the outcome of the transaction review and a Winding Up Order made against the Company.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sabrina Frappaolo by email at [sabrinafrappaolo@insolveplus.com](mailto:sabrinafrappaolo@insolveplus.com) or by phone on 0207 495 2348.

For and behalf of  
High Street GRP Limited  
In Administration



Anthony Hyams FCCA  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Carrie James, Anthony Hyams and Lloyd Hinton. The Joint Administrators act as agents of the Company and contract without personal liability.



## **Appendix A**

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers and staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (delete as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a meeting of creditors to obtain the approval of the Administrators' proposals.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received.

The office holder is required to undertake this work as part of his statutory functions.

## **Insolve Plus Ltd**

### **Insolvency Assignment Charging and Expenses Recovery Policy**

#### **Fixed fee and percentages of realisations and distributions**

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

##### **Fixed fee basis**

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

**Creditors: Employees -** The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti-money laundering and anti-bribery compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment

- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system (“IPS”) and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records

- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

#### Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following:

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts

- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

### **Time cost basis**

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 18 March 2021 are as follows:

Directors	£450 - £595
Associate Directors	£450
Senior Managers	£405
Managers	£350
Assistant Managers	£310
Senior Administrators	£250
Administrators	£175
Junior Administrators	£125
Accounts Managers	£175
Cashiers	£150
Junior Cashiers	£125
Office Assistants	£75

### **Expenses recovery**

#### **Category I expenses**

Category I expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category I expenses can be drawn without prior approval.

Examples of Category I expenses include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and external room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

## **Category 2 expenses**

Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying/scanning and all business mileage.

The current levels of Category 2 expenses recovered by Insolve Plus are as follows:-

Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

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## **PRACTICE FEE RECOVERY POLICY FOR KRESTON REEVES LLP RESTRUCTURING AND RECOVERY**

### **INTRODUCTION**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.krestonreeves.com/creditor-information>. Alternatively a hard copy may be requested from my office. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

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### **TIME COSTS BASIS**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out rates listed by staff classification effective from 01 June 2022

<b>Staff Grade</b>	<b>Rate (per hour)</b>
Partner	£5
Manager/Senior Manager	£325 - £360
Senior	£225 - £275
Assistant Administrator	£190

Support	£125
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Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed in June each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we will seek time costs for the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

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## **PERCENTAGE BASIS**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisations percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

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## **FIXED FEE**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of

the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

## **MEMBERS' VOLUNTARY LIQUIDATIONS AND VOLUNTARY ARRANGEMENTS**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

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## **ALL BASES**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

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## **AGENT'S COSTS**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

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## **DISBURSEMENTS**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kreston Reeves LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire,

external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category

2 disbursements are photocopying, internal room hire, internal storage and mileage. Kreston Reeves LLP will not be seeking to recover Category 2 disbursements in this case.

## **Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Appendix B**  
**PROOF OF DEBT**  
**under rule 14.4 The Insolvency (England and Wales) Rules 2016**

**High Street GRP Limited - In Administration**  
**In the High Court of Justice Number CR-2021-002046**  
**Date of Administration: 16 December 2021**

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Administration:</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>Total claim, including VAT</p>	<p>£</p> <p>£</p> <p>£</p>
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	<p>Signature of creditor or authorised person:</p> <p>NAME, IN BLOCK LETTERS:</p> <p>Creditor's reference:</p>	
9	Position or relationship with creditor: <i>(eg, director, accountant, credit controller etc)</i>	

Kreston Reeves

**40046751 HIGH STREET GRP LIMITED**

**Matter: Post Appointment Work**

**Analysis of ' time costs for the period 16/12/2021 to 15/12/2023**

**For the period: 16/12/2021 to 15/12/2023**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
<b>Administration and Planning</b>							£	£
Case Planning	17.30	8.40	9.50			35.20	14,897.50	423.22
Maintenance of records		1.80	3.60	0.10		5.50	1,479.50	269.00
Partner Review	2.40					2.40	1,348.00	561.67
Statutory Reporting	2.50	0.80	2.20			5.50	2,229.00	405.27
Liason with Company Officers	0.30		0.30			0.60	243.00	405.00
Administrative set up			0.10			0.10	24.00	240.00
Cashiering			0.30			0.30	60.00	200.00
<b>Investigations</b>								
Inv Antecedent Transactions	40.50	53.90	44.00	5.10	50.50	194.00	54,802.00	282.48
SIP 2 Review	11.50		67.30			78.80	22,557.00	286.26
Books and Records			1.40			1.40	336.00	240.00
<b>Realisation of Assets</b>								
Identify Secure Insure Assets	2.20	0.50				2.70	1,316.50	487.59
Property Bus and Asset Sales	2.60					2.60	1,392.00	535.38
Legal Matters	14.50	3.90	0.40			18.80	9,637.50	512.63
<b>Creditors</b>								
Communications with Creditor	22.90	23.40	19.80	6.90		73.00	26,810.00	367.26
Committee Reporting	26.80		10.90			37.70	17,732.00	470.34
Creditors Claims	2.00	8.30	1.60		78.00	89.90	11,263.00	125.28
<b>Case Specific Matters</b>								
	89.00	79.20	8.30		5.40	181.90	72,152.50	396.66
Case specific 1	0.30		3.70			4.00	1,059.00	264.75
<b>Total Hours</b>	<b>234.80</b>	<b>180.20</b>	<b>173.40</b>	<b>12.10</b>	<b>133.90</b>	<b>734.40</b>		<b>325.90</b>
<b>Total Fees Claimed (£)</b>	<b>128,215.0</b>	<b>57,488.00</b>	<b>39,600.50</b>	<b>1,805.00</b>	<b>12,230.00</b>		<b>239,338.50</b>	

There are no approved Disbursements for this case.





Kreston Reeves

40046751 HIGH STREET GRP LIMITED

Matter: Post Appointment Work

Analysis of ' time costs for the period 16/06/2023 to 15/12/2023

For the period: 16/06/2023 to 15/12/2023

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
<b>Administration and Planning</b>							£	£
Maintenance of records		1.80	1.40	0.10		3.30	984.50	298.33
Case Planning	16.10	7.20	6.40			29.70	13,186.00	443.97
Statutory Reporting	2.50	0.80	2.20			5.50	2,229.00	405.27
Partner Review	2.00					2.00	1,140.00	570.00
Liason with Company Officers	0.30		0.30			0.60	243.00	405.00
Administrative set up			0.10			0.10	24.00	240.00
Cashiering			0.30			0.30	60.00	200.00
<b>Investigations</b>								
SIP 2 Review	8.50		67.30			75.80	20,997.00	277.01
Inv Antecedent Transactions	32.70	16.70	37.70	2.20	50.50	139.80	36,705.50	262.56
Books and Records			1.40			1.40	336.00	240.00
<b>Realisation of Assets</b>								
Legal Matters	12.80	3.70	0.40			16.90	8,668.50	512.93
Identify Secure Insure Assets		0.50				0.50	172.50	345.00
Property Bus and Asset Sales	0.80					0.80	456.00	570.00
<b>Creditors</b>								
Communications with Creditor	18.20	21.50	8.10	4.90		52.70	20,565.50	390.24
Committee Reporting	23.60		10.90			34.50	16,068.00	465.74
Creditors Claims	2.00	1.30	1.30		78.00	82.60	8,920.50	108.00
<b>Case Specific Matters</b>								
Case specific 1	0.30		3.70			4.00	1,059.00	264.75
<b>Total Hours</b>	<b>119.80</b>	<b>53.50</b>	<b>141.50</b>	<b>7.20</b>	<b>128.50</b>	<b>450.50</b>		<b>292.60</b>
<b>Total Fees Claimed (£)</b>	<b>68,286.00</b>	<b>18,474.00</b>	<b>32,420.00</b>	<b>1,070.00</b>	<b>11,565.00</b>		<b>131,815.00</b>	

There are no approved Disbursements for this case.



[illegible]





Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Realisation of Assets	11.90	0.00	0.30	0.00	0.00	0.00	12.20	6,918.50	567.09	62.80	34,923.00
Total Hours	160.50	5.40	10.80	1.20	0.00	0.00	177.90	95,318.00	535.80	1,244.10	575,034.00
Total Fees Claimed								0.00			
Total Expenses Claimed								0.00			

\*\* Denotes codes included in cumulative data that are not present in the period.  
n/a - Denotes time recorded under that section with no sub-analysis code specified

Statement of Affairs	From 16 June 2023 To 15 December 2023	From 16 December 2021 To 15 December 2023
£	£	£
0.00	0.00	0.00
REPRESENTED BY		NIL