



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

1 Company details

Company number 0 8 1 8 8 7 0 6

Company name in full ABC Alpha Business Centres UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Scott Christian

Surname Bevan

3 Administrator's address

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

4 Administrator's name ①

Full forename(s) Simon David

Surname Chandler

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

② Other administrator

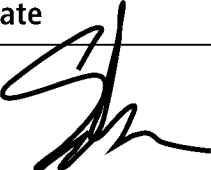
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6	Period of progress report															
From date	d	2	d	0	m	0	m	1	y	2	y	0	y	2	y	2
To date	d	1	d	9	m	0	m	7	y	2	y	0	y	2	y	2

7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8	Sign and date															
Administrator's signature	<div>Signature</div> <div>X</div>  <div>X</div>															
Signature date	d	1	d	5	m	0	m	8	y	2	y	0	y	2	y	2

**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 Edward Hamblin

Company name Mazars LLP

Address Park View House

58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

DX

Telephone +44 (0)115 964 4744

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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ABC Alpha Business Centres UK Limited In Administration

Administrators' progress report covering the period from
20 January 2022 to 19 July 2022

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ABC Alpha Business Centres UK Limited - In Administration

Administrators' progress report covering the period from 20 January 2022 to 19 July 2022

To all known creditors

1. Introduction

- 1.1. This report is prepared pursuant to Rule 18.3 and 18.6 of the Insolvency Rules (England and Wales) 2016, the purpose of which is to provide creditors with details of the progress of the Administration covering the six month anniversary of the Administration, being 20 January 2022 to 19 July 2022.
- 1.2. I was appointed Joint Administrator of the Company, together with Mr S D Chandler, on 20 January 2017. We are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. The report should be read in conjunction with the Joint Administrators' proposals issued to creditors on 16 March 2017 and previous reports issued 16 August 2017, 15 February 2018, 15 August 2018, 12 February 2019, 14 August 2019, 12 February 2020, 4 August 2020, 11 February 2021, 9 August 2021 and 14 February 2022.
- 1.4. The purpose of the Administration is to achieve a better result of the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.5. The administration was originally extended by 12 months to 20 January 2019 by consent from Brian Thorogood as the Security Trustee in accordance with Paragraph 76(2)(b) of Schedule B1 of the insolvency Act 1986.
- 1.6. A second extension to 20 January 2020 was approved by order of the Court on 10 January 2019 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986.
- 1.7. A third extension to 20 January 2022 was approved by order of the Court on 10 January 2020 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986.
- 1.8. A fourth extension to 20 January 2023 was approved by order of the Court on 3 December 2021 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986.
- 1.9. Identification details regarding the Company and the Administrators are attached at Appendix A.

2. Administrators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 20 January 2022 to 19 July 2022 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 19 July 2022. A comparison of the estimates provided in the directors' statement of affairs to actual realisations made to date is also provided.

- 2.2. There is currently a balance in hand of £2,333. These funds are held at Barclays Bank Plc in an interest bearing account.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. No assets have been realised in the period.

4. Assets still to be realised

- 4.1. Assets still to be realised comprise:

4.2. Sums due from the Operating Company, Alpha Business Centres LLC ("Alpha")

- 4.2.1. We continue to engage with the Administrators of Best Asset Management Limited ("BAM") and its former management team to ensure that we receive regular updates on the progress of the now civil litigation and any recoveries made.
- 4.2.2. As previously reported, on 27 October 2021 the Dubai Court of First Instance (case 261/2021) ruled that The Property Store and Alpha must pay an amount in excess of £40million.
- 4.2.3. Following the award, work will now begin to identify the assets of the Companies and organise the seizure and sale of those assets.
- 4.2.4. Whilst the award is significant, there are other ongoing legal and liquidation actions to increase the value of the claim. One action is a claim for interest on the funds.
- 4.2.5. This action is progressing and the next hearing was originally scheduled to be on 15 May 2022. However, the hearing was delayed following the passing of the UAE President; all public offices were closed for 3 days of official mourning. The hearing has now been rescheduled for 22 August 2022. The Joint Administrators will provide an interim update to creditors once the results of the hearing are known. Please note it can take some time for us to receive the translated outcome of the hearing and an update will not be immediate.
- 4.2.6. It is likely to take some considerable time to realise and generate funds; the process will be supervised by the UAE court.
- 4.2.7. As previously reported, the amounts recovered from assets secured for the benefit of the ABC Companies will be allocated for the benefit of ABC creditors by the Trust. The Joint Administrators will also have the opportunity to claim for additional recoveries from proceeds related to assets not specifically secured for ABC creditors.

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- 4.2.8. One property known as Citadel has been identified as a secured asset to the Company. Once sold, it is expected that funds will be provided to the Joint Administrators.
- 4.2.9. It should be noted that this asset makes up a small amount of the total assets to be recovered and it is unlikely to result in any funds being distributed to creditors in the short term.
- 4.2.10. Our next report to creditors is due in 6 months. However, we expect to provide an interim update once the UAE court case has been finalised.
- 4.2.11. Investors should note that any funds recovered to the Company will also include the indebtedness owed to investors in ABC HNW Limited (HNW) and ABC Alpha Business Centres VI UK Limited (VI), both in Administration.
- 4.2.12. As you are aware, Mr Chandler and I have also been appointed as Joint Administrators of HNW and VI.

4.3. Sums due from the Insolvency of the UK Companies

- 4.3.1. TPS Investments (UK) Limited, ABC Prop Co Holdings Limited and CP Investment Holdings Limited ("UK Companies") were placed into Administration, with the details of these proceedings having been provided in the Joint Administrators' Proposals. ABC Prop Co Holdings Limited and CP Investment Holdings Limited have since been placed into liquidation.
- 4.3.2. Following advice from Nelsons Solicitors Limited in relation to securing any surplus funds that may be available following the asset realisations in the insolvencies of the UK Companies, I notified the Joint Administrators of the UK Companies of our intention to claim any surplus arising from those administrations.
- 4.3.3. The assets of the UK companies continue to be dealt with by the Insolvency Practitioners of the UK Companies. Once the outcome to creditors of the UK Companies is determined, we will be able to provide a further update.

5. Estimated Outcome Statement

- 5.1. I do not propose to provide an Estimated Outcome Statement at the present time due to the uncertainty of asset realisations.
- 5.2. Further details on the expected outcome for each class of creditor is provided below.

6. Liabilities

6.1. Secured Creditors

- 6.1.1. The Security Trustee, acting on behalf of the investors, holds the benefit of the following debentures:
- Debenture dated 30 September 2012 registered at Companies House on 5 October 2012;
 - Debenture dated 15 January 2013 registered at Companies House on 30 January 2013;
 - Debenture dated 28 June 2013 registered at Companies House on 6 July 2013;

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- Debenture dated 6 August 2014 registered at Companies House on 12 August 2014; and
- Debenture dated 9 December 2014 registered at Companies House on 10 December 2014.

6.1.2. According to the directors' estimated statement of affairs, the secured creditors ("Investors") are owed £34,244,021 plus interest (total of £38,335,838). To date, claims totalling £30,457,047 have been received.

6.1.3. It is not known at this stage what the likely return for secured creditors might be.

6.1.4. Creditors are reminded that if you invested through a UK regulated financial adviser, you may be eligible for compensation from the Financial Services Compensation Scheme (FSCS) if the company is no longer trading and in default with the FSCS. Please visit fscs.org.uk/making-a-claim/failed-firms/

6.2. Preferential Creditors

6.2.1. There are no preferential creditors in this case as the Company did not have any employees.

6.3. Unsecured Creditors

6.3.1. There are 2 unsecured creditors, with total debts of £172,683.

6.3.2. It is not anticipated that there will be any dividend to this class of creditor other than by the prescribed part element as explained below.

7. Prescribed Part

7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

7.2. As the Company granted a floating charge after 15 September 2003 the prescribed part fund will apply in this matter. The Company's net property is currently unknown and as such the prescribed part funds is also unknown. Creditors will be advised regarding this position in due course. It is expected that any prescribed part distribution will be paid by the Joint Administrators in accordance with legislative changes introduced by the Small Business, Enterprise and Employment Act 2015.

8. Investigations

- 8.1. As advised in the Administrators' proposals, under the Company Directors Disqualification Act 1986, the Joint Administrators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Administration. The Joint Administrators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 06 April 2017.
- 8.2. In accordance with Statement of Insolvency Practice 2, the Joint Administrators also carried out an initial assessment to identify any actions which may lead to recoveries in the Administration and to consider any further investigations which may be required. Following this initial review it was clear that further investigation was required, but this formed part of the asset realisations highlighted in section 4 of the report.
- 8.3. If creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the company's affairs.

9. Pre-Administration Costs

- 9.1. The pre-administration costs totalled £14,582 plus VAT as set out below. These costs were incurred before the Company entered administration but with a view to it doing so.

Recipient	Nature of work provided	Amount incurred (£)	Amount paid (£)
Mazars LLP	Advice to the Company and work required to place the Company in to Administration	5,931 plus VAT	Nil
Howes Percival LLP	Legal advice & disbursements	8,651 plus VAT	Nil

- 9.2. These are subject to approval by the Security Trustee.

10. Administrators' Remuneration

- 10.1. In accordance with rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of my remuneration may be fixed:
- a As a percentage of the value of the property with which I have to deal; or
 - b By reference to the time properly given by my staff and I in attending to matters arising in the administration; or
 - c As a set amount; or
 - d As a combination of any one or more of the above.
- 10.2. As a statement pursuant to paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 has been made I am required to request my fee approval from the Security Trustee. This will be requested from Brian Thorogood as the Security Trustee in due course.
- 10.3. I would advise you that I propose that my fees are approved on the basis of time properly spent in dealing with matters arising in the Administration.
- 10.4. Attached at Appendix D1 is the Administrators' time costs for the six month period 20 January 2022 to 19 July 2022, which total £14,905, representing 60 hours at an average hourly rate of £249. It also includes the Administrators' cumulative time costs since appointment to 19 July 2022 total £311,867, representing 1,326 hours at an average hourly rate of £235.
- 10.5. Attached at Appendix D2 is a narrative summary of the Administrators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 10.6. As at 19 July 2022, no funds have been drawn against the Administrators' time costs in respect of the Administration.
- 10.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

- 10.8. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Associate Director/ Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2021.	480-640	420-520	260-460	160-260	100-360	100-160

11. Expenses

- 11.1. 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 include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 11.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - **Category 2 expenses:** These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 11.3. Details of all expenses incurred and likely future expenses are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been or will be incurred. This also includes details of the previous Expenses Estimate, for comparison purposes.
- 11.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 11.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

11.6. Category 2 Expenses

- 11.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.
- 11.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

12. Creditors' Rights

12.1. Further information

- 12.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Administrators for further information about the remuneration and expenses set out in this progress report.

12.2. Apply to Court

- 12.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:
 - a. That the remuneration charged by the Joint Administrators, or
 - b. That the basis fixed for the Joint Administrators' remuneration, or
 - c. That the expenses incurred by the Joint Administrators,is in all of the circumstances, excessive or inappropriate.

12.3. Further guidance

- 12.3.1. Creditors can find additional information on their rights relating to Administrators' fees in a copy of the publication "A creditors guide to Administrators' Fees", which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/> or alternatively will be provided free of charge upon written request to this office.

13. Data protection

- 13.1. Where the Administrators hold or require personal data from you we will only do so in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

14. Extension of Administration

- 14.1. As stated in Section 1 of this report the Administration has been extended until 20 January 2023. The Joint Administrators will seek a further extension to the Administration.

15. Ending the Administration

- 15.1. It is likely that the Company will exit Administration by way of dissolution.
- 15.2. Creditors will be advised in due course.

~~Dated~~ 15 August 2022



S C Bevan

Joint Administrator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

The affairs, business and property of the Company are being managed by the Joint Administrators.

The Joint Administrators act as agents of the Company and without personal liability

ABC Alpha Business Centres UK Limited In Administration

Identification Details

Details relating to the Company

Company name	ABC Alpha Business Centres UK Limited
Company number	08188706
Registered office	Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
Trading address	Booths Park, 1 Chelford Road, Knutsford, Cheshire, WA16 0GS
Court	Manchester District Registry
Court reference	3212 of 2016

Details relating to the Joint Administrators

Date of appointment	20 January 2017
Joint Administrators	S C Bevan and S D Chandler IP No(s) 009614 and 008822
Joint Administrators' functions	All acts required to be done by the joint administrators, may be done by either or both, acting jointly or alone
Joint Administrators' address	Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
Appointed by	The Security Trustee
Joint Administrator's contact telephone number	+44 (0)115 964 4744

ABC Alpha Business Centres UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/01/2022 To 19/07/2022 £	From 20/01/2017 To 19/07/2022 £
	SECURED ASSETS		
Uncertain	Loans to Operating Company	NIL	NIL
Uncertain	Short term amount from Operating Co	NIL	NIL
Uncertain	Investor Interest from Operating Co	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	24.96
4,228.00	Cash at Bank	NIL	4,227.71
		NIL	4,252.67
	COST OF REALISATIONS		
	Legal Disbursements	NIL	550.00
	Legal Fees	NIL	1,050.00
	VAT Irrecoverable	NIL	320.00
		NIL	(1,920.00)
	FLOATING CHARGE CREDITORS		
(38,335,838.00)	Investors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(172,683.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(38,504,294.00)		NIL	2,332.67
	REPRESENTED BY		
	Floating Charge Current		2,332.67
			2,332.67

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Incurring in previous period (£)	Incurring in current period (£)	Revised Expenses estimate (£)
Category 1 Expenses				
Professional advisors' costs				
Legal fees and disbursements	Howes Percival LLP were instructed to provide legal advice on the possible proceedings against Alpha. Their costs have been agreed on a time-cost basis and currently stand at £1,058 plus disbursements of £2,489 (including Court fees of £331, Counsel's fees of £2,150 and call charges of £8). This firm of solicitors was chosen based on their experience in insolvency matters.	23,331	216	23,547
Legal fees and disbursements	Nelsons Solicitors Limited (Nelsons) were instructed to provide legal advice on the validity of the Joint Administrators' appointment, which was duly confirmed. Their costs have been agreed on a time-cost basis. This firm of solicitors was chosen on their experience in insolvency matters.	660	-	660
Legal fees and disbursements	Nelsons were also instructed to provide legal advice on the possibility of securing any surplus funds that may be available from the Administration of the UK Companies. Their fees have been agreed on a time-cost basis and currently stand at a total of £116,770 in respect of UK & VI. It should be noted that the majority of Nelsons work-in-progress has been applied to UK on the basis that the work involved could not be split between the 3 cases (HNW, UK & VI). Once the matter is concluded a view will be taken on the apportionment of the fees to be applied to each case. For the purposes of this report the current allocation is UK £84,039 and VI £32,721. In addition, Nelsons have incurred the sum of £13,501 for counsel's fees and disbursements, split UK £6,881 & VI £6,620. These have been paid by the Joint Administrators as a Category 1 disbursement and are included in the Administrators disbursements' total in this Statement.	83,865	174	84,039
Other expenses				
Joint Administrators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A breakdown of expenses incurred in this manner include: • Postage - costs paid to third party provider, Postworks Limited for postage charges including circulars to creditors. • Specific bond • Statutory advertising • Travel costs • Notary Fees • Nelsons Legal Costs These expenses have been incurred, but not yet paid by the Joint Administrators	9,249 1,068 20 78 7 1,195 6,881	-	9,249
Total Category 1 Expenses		117,105	390	117,495

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Incurred in previous period (£)	Incurred in current period (£)	Revised Expenses estimate (£)
Category 2 Expenses				
These expenses require approval in the same manner as the office holder's remuneration.				
Mileage	This expense represents the costs of the office holders and their staff in travelling to attend meetings with solicitors. These expenses have been incurred as a disbursement by this firm and have been re-charged to the estate.	37		37
Total Category 2 Expenses		37	-	37
Mazars LLP Remuneration				
Joint Administrators' Pre-appointment costs	The pre-administration costs total £14,582 plus VAT as set out in Section 9 of the report.	14,582		14,582
Joint Administrators' remuneration	Management of the Company's affairs in order to achieve the objective of the Administration. Realising and distributing the Company's assets and performing those tasks required as dictated by statute, best practice and ethical requirements.	296,963	14,905	311,868
Total Mazars LLP Remuneration		311,545	14,905	326,450
Total		428,687	15,295	443,982

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

ABC ALPHA BUSINESS CENTRES UK LIMITED (IN ADMINISTRATION)

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Administrators' actual time costs incurred in the current reporting period. The table also includes the cumulative period from 20 January 2017 to 19 July 2022, which provides details of the Administrators' time costs to date.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Time costs for the period 20 January 2017 to 19 January 2022			Time costs for the period 20 January 2022 to 19 July 2022			Cumulative time costs for the period 20 January 2017 to 19 July 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	262.50	81,616.40	310.92	14.00	4,508.00	322.00	276.50	86,124.40	311.48
Taxation	31.40	6,590.50	209.89	4.50	1,235.00	274.44	35.90	7,825.50	217.98
Investigations	53.70	14,869.00	276.89	0.50	150.00	300.00	54.20	15,019.00	277.10
Realisation of Assets	51.20	14,728.50	287.67	-	-	-	51.20	14,728.50	287.67
Employees	0.20	53.00	265.00	-	-	-	0.20	53.00	265.00
Creditors	499.00	93,323.40	187.02	20.60	3,464.00	168.16	519.60	96,787.40	186.27
Reporting	267.30	60,234.00	225.34	15.90	4,194.00	263.77	283.20	64,428.00	227.50
Cashiering	33.20	5,836.30	175.79	0.50	78.00	156.00	33.70	5,914.30	175.50
Statutory compliance	68.00	19,711.10	289.87	3.90	1,276.00	327.18	71.90	20,987.10	291.89
Totals	1,266.50	296,962.20	234.47	59.90	14,905.00	248.83	1,326.40	311,867.20	235.12

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period**Administration and planning**

The following work has been undertaken:

- Ongoing strategy meetings and updates with BAM and Howes Percival to discuss strategy in respect of the proceedings against Alpha.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The work is required to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements. It contributes towards the final outcome of the case so will add value once realisations are made.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparation and submission of the annual corporation tax return.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

A small amount of work has been allocated to investigations during the period which included the review of updates on the UAE claim from BAM.

The work undertaken has added value for the benefit of creditors by enabling future funds to be realised for the Administration.

Creditors

Creditors in this case are split in to two separate categories:

Secured Creditors (Investors)

It is estimated that there are likely to be approximately 930 investor claims in the region of £34.5 million plus interest. To date claims of £30.5 million have been received.

Unsecured Creditors (Trade & Expense Creditors)

There are 2 unsecured creditors with claims totalling approximately £172,683.

In order to ensure that these claims are dealt with appropriately, the following work has been completed during the period:

- Updating claims as necessary including obtaining back-up documentation to prove claims.
- Dealing with investor creditor queries on the case.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting to creditors with the Joint Administrators' progress report.
- Reporting to Companies House with the Joint Administrators' progress report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures included:

- Case monitoring and statutory compliance, including internal case reviews on a six-month basis.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.