



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

### 1 Company details

Company number 0 9 6 2 3 6 2 1

Company name in full The Great George Street Project Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Paul

Surname Cooper

### 3 Administrator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

### 4 Administrator's name ①

Full forename(s) James

Surname Fish

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

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	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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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 **Robert Cook**

Company name **Begbies Traynor (London) LLP**

Address **29th Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7400 7900**

**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. ①  
Attach this to the relevant form.  
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)

Craig

Surname

Johns

## 3 Insolvency practitioner's address

Building name/number

Regency House

Street

Post town

45-53 Chorley New Road

County/Region

Bolton

Postcode

B L 1 4 Q R

Country

Paul Cooper, James Fish and Craig Johns were appointed joint administrators on 25 February 2022

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## **The Great George Street Project Limited (In Administration)**

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Progress report of the joint administrators

Period: 25 February 2022 to 24 August 2022

## **Important Notice**

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	The Great George Street Project Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 25 February 2022
"the administrators" "we" "our" and "us"	Paul Cooper of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

# 2. STATUTORY INFORMATION

Name of Company	The Great George Street Project Limited
Trading name(s):	The Great George St. Project / China Town Developments
Date of Incorporation:	4 June 2015
Company registered number:	09623621
Company registered office:	Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Paul Cooper, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns, Licensed Insolvency Practitioners of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
Date of administrators' appointment:	25 February 2022
Date of administrators' resignation:	N/a
Court:	High Court of Justice Business and Property Courts at Manchester Insolvency and Companies List (ChD)
Court Case Number:	CR-2022-000102
Person(s) making appointment / application:	Francis Molloy
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	There have been no previous extensions to the administration period.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

There has been no receipts or payments during the period.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of the report only.



### General case administration and planning

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews will also be conducted and documented periodically. The following work has also been undertaken:

- Opening a designated bank account and dealing with the movement and allocation of estate funds;
- Completing various searches at Companies House to obtain statutory information on the Company;
- Submitting a VAT 769 notifying HM Revenue & Customs that the Company is now in Administration;
- Dealing with ongoing queries of the Company's director in respect of various matters;
- Liaising with our insurance brokers and the Company's existing insurers in order to facilitate requisite cover during the administration;
- Seeking information from the Company's directors regarding the extent of the Company's physical and electronic records, the whereabouts of these records and how they are stored, and making further enquiries;

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Filing notice of the appointment of administrators with the Registrar of Companies;
- Serving notice of the appointment on the Company;
- Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005;
- Writing to all known creditors as soon as reasonably practicable following appointment to provide notice of the appointment;
- Publishing the necessary statutory advertisement in respect of the administration proceedings in the London Gazette;
- Preparation of the Joint Administrators' statutory Report and Statement of Proposals for the administration;
- Updating case checklists and statutory diaries where necessary;
- Ongoing consideration of ethical practice codes;

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

### Investigations

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure.

As Joint Administrators, we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (**BEIS**) in accordance with the Company Directors Disqualification Act 1986. As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request

to complete an investigation questionnaire and the information available from the Company's books and records. Our examinations to date have not revealed any issues requiring further investigation.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. However, the work must be carried out in every Administration to comply with the Insolvency Act, the Rules and best practice guidelines.

#### Realisation of assets

As part of their division of duties to deal with the asset of the Company, being a property development in Liverpool known as China Town Developments ("the Site"), Cowgills opened discussions with Liverpool City Council who confirmed that they would work collaboratively with the administrators and LPA Receivers in order to enable a sale to proceed on terms that are acceptable to the Council.

The Site has a complex ownership structure with Phases 1, 2 & 3 all held on separate leasehold interests with the freeholder of the site being Liverpool City Council.

Cowgills formally engaged the services of Kroll Real Estate Advisory Group to undertake a marketing process, firstly to target purchasers Kroll know have active funds to deploy and have appetite for Liverpool. For this type of property, which is highly complex, Kroll confirmed that a targeted approach was always most effective.

As a secondary approach, it was agreed that we would undertake a more widespread marketing campaign, however, due to the level of interest received from the initial marketing strategy, it has not yet been necessary to commence the secondary approach.

As part of the primary marketing approach work, Kroll provided an opinion of value, however, it was acknowledged from the outset that any potential purchasers will make their own enquiries as to value and bid accordingly.

A project Teaser document was prepared, summarising this opportunity. This was circulated amongst Kroll's database of acquisitive clients and contacts, giving this project massive exposure.

Non-Disclosure Agreements were issued to parties coming forward with expressions of interest – which when signed and returned granted them access to a Data Room containing all information required in order for them to consider making a bid (e.g. background, title, planning, drawings, market studies (hotels & residentials, etc.), comparable transactions, yield comparable, Buy to Sell comparable, construction costs, etc.). The Data room and all of its contents and workings took considerable time to prepare and set up.

In total, NDAs were issued to 76 interested parties, all of which were granted access to the data room and received further information – including phone calls and presentations, responses to questions and queries and also provided assistance with financial modelling to assist them with their decision making on whether to submit a bid.

Throughout this assignment, bi-weekly meetings have been held between Cowgills and Kroll, together with regular weekly meetings with both FRP (as LPA Receivers of Phase 3) and Farleys (Solicitors acting for the Joint Administrators), in which we have monitored the marketing progress and dealt with queries raised by a number of interested parties throughout the marketing process.

Since the appointment of Administrators in February 2022, market changes have materially impacted our ability to sell the Site and have ultimately reduced our expectations on the opinion of value and likely realisations. We have seen a number of parties withdraw their interest in this opportunity due to a rise in build costs and the cost of funding. They identified supply chain issues, material price increases, the risk of recession and increases in the Sterling Overnight Index Average as reasons for their withdrawal from this process.

Kroll have provided the following summary: -

*"We have entered an interesting period for development sites. Residual land value (i.e. our marketing price/market value) is wholly driven by GDV and Cost variables. Currently we are experiencing mechanical erosion at both ends. On the GDV side, the threat of "impending recessions" is lowering rental and sales forecasts, and rate rises*

*are having an impact on exit yield assumptions, resulting a hit on GDV. On the cost side, runaway build cost inflation, coupled with many contractors failing, has resulted in hugely inflated construction tenders. Liverpool is a market well known for a narrow spread between build costs and exit values, and this is being squeezed even further. The SONIA forward curve is further showing fairly alarming forecasts, which has also increased the cost of borrowing for the debt element required to finance the project. There are further impending rate rises, evidenced by the US rate hike of 0.75% yesterday, which Europe typically follows. This is expected in mid-September, and as a consequence investors are waiting before making any investment decisions. Overall this has impacted our marketing process, as we have had many investors more hesitant to make investment decisions on higher-risk assets. We have also experienced a shift in pricing expectation."*

Despite the above problems encountered, discussions are now at an advanced stage with a party identified from our initial targeted marketing approach. We have received an indicative offer which appears capable of recommendation by our agents, however, there are a number of matters which we are attempting to clarify with the interested party before we are in a position to issue contracts. Creditors will be updated further in due course.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors, is dealt with as and when received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will be instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. Included in the work undertaken during the period under this heading is the following

##### Secured Creditors:

Sending notification of the appointment to the various secured creditors and ongoing communications with the security creditors and their representatives, including the appointed Receivers, in relation to the strategy of selling the Property.

Cowgills are in regular dialogue with secured creditors, including Cambridge & Counties Bank (via FRP), Francis Malloy as the applicant and also with New China Town Buyers Limited.

There is some uncertainty as to where the claim of Investably Limited sits – i.e. in the Company or in Great George Street Developments Ltd (which is in Administration with Begbies Traynor).

Investably Limited was placed into Liquidation, also with Begbies Traynor, with whom Cowgills continue to engage with in this regard.

##### Trade and Expense Creditors:

According to the limited information available the details of the Company's unsecured Trade and Expense creditors is minimal, and the sum owed uncertain. The Joint Administrators have been actively reviewing information available in order to construct a list of creditors so that all creditors are notified of the Administration proceedings where possible.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

### **Secured creditors**

A distribution to Secured Creditors is expected to be made from the proceeds of the sale Property and it is anticipated that Secured Creditors will be paid, if not in full, a significant proportion of their debt. As detailed in section 4 above, the marketing and potential sale of the site is ongoing.

Therefore the exact quantum due to secured creditors and the expected return is currently yet to be verified and the Joint Administrators will seek to verify the claims of the Secured Creditors once the site has been sold, with further updated being provided in our subsequent progress reports.

### **Preferential creditors**

There are no known preferential claims.

### **Secondary preferential creditors**

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

There are currently no known Secondary preferential claims and further updates will be provided in our subsequent progress reports should the position change.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part of net property* if:

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, we believe that there will be no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A will not apply and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### **Unsecured creditors**

Claims of unsecured creditors were estimated at £125,000 as part of the application to Court for the Administration Order. We have reviewed the records available to the Joint Administrators and have used our best endeavours to construct a list of the Company's unsecured creditors with the limited information available.

This includes creditors information obtained in the Administration of the immediate parent company, Developments.

A distribution to unsecured creditors is currently anticipated, however the quantum is still unknown as this will be dependant on the sale of the site and a full review of claims received to date, which has not yet been undertaken and further updates will be provided in subsequent progress reports.

#### **Effect of administration on limitation periods under the Limitation Act 1980**

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

## **6. REMUNERATION & EXPENSES**

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. At present we hold no funds as the only asset is the Property which is yet to be realised.

Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out.

We intend that the basis of Begbies remuneration will be fixed under Rule 18.16 of the Rules by reference to the time properly given by Paul Cooper and the various grades of his staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters.

We intend that the basis of Cowgills remuneration will be fixed under Rule 18.16 of the Rules by reference to a percentage of the value of the assets which are realised.

All costs will be agreed directly with the secured creditors in due course.

#### **Category 1 Expenses**

To 24 August 2022, we have not drawn any Category 1 expenses.

#### **Category 2 Expenses**

To 24 August 2022, we have not drawn any Category 2 expenses.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. ADMINISTRATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 1.

#### **Expenses actually incurred compared to those that were anticipated**

Details of the expenses that we expect to incur in connection with the work that remains to be done, referred to above, are as set out in the estimate of anticipated expenses previously provided to creditors as per Appendix 1 to this Report.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in section 4 above, the sale of the site is ongoing and further updates will be provided to creditors in subsequent progress reports.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of the case on the Joint Administrators' computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this engagement is dealt with to the standards

### Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and
- Preparing information for six monthly Progress Reports to creditors including detailed costs and expenses review and analysis.

Closure:

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

### Realisation of assets

- Liaising with various parties, including instructed solicitors and agents to conclude a sale of the site;
- Until a sale is concluded, liaising with various suppliers in relation to the essential costs of the site.

It is currently expected that the steps outlined above will generate a direct financial benefit to creditors. However, the quantum of that benefit is not yet known, and further updates will be provided to all creditors in our next Progress Report once the sale has completed.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Updating schedules of creditor claims;
- Receiving creditor claims and inputting them on the internal case management software;
- Acknowledging creditor claims correspondence and/or dealing with further queries; and
- Agreeing creditor claims, should funds permit.

It is anticipated that the work detailed above will have a direct financial benefit to the secured creditors who will benefit from the sale process of the site. It is however uncertain as to whether the above will have any direct financial benefit to unsecured creditors, as that will be dependent on sufficient asset realisations being achieved in order to enable a dividend to be paid to unsecured creditors, which is currently uncertain. Irrespective of this, the work is undertaken to comply with the Insolvency Act and Rules, together with best practice.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Periodic Corporation Tax and VAT returns, and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above have no direct financial benefit to creditors but must be done to comply with the Insolvency Rules and other statutory requirements.

**How much will this further work cost?**

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that we may complete the administration as envisaged. The cost of completing this work will be subject to approval by creditors.

**Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 19 April 2022 which included all of the expenses that we anticipate that we will incur throughout the administration.

**What is the anticipated payment for administering the case in full?**

The cost of administering the case are still subject to approval and therefore at this stage in the administration, I cannot estimate the total remuneration drawn be drawn.

## 9. OTHER RELEVANT INFORMATION

**Use of personal information**

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Paul', followed by a long, horizontal, slightly wavy line that extends to the right.

**Paul Cooper**  
Joint Administrator

Dated: 21 September 2022



**APPENDIX 1**

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**STATEMENT OF ADMINISTRATORS' EXPENSES**

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Insurance of Assets	AUA Insolvency Risk Services Ltd	3,360.00	NIL	3,360.00
Statutory advertising	Courts Advertising	103.50	NIL	103.50
Stationery and Postage	Postworks	130.14	NIL	NIL
Bond	AUA Insolvency Risk Services Ltd (Begbies)	288.00	NIL	288.00
	Marsh Ltd (Cowgills)	450.00	NIL	450.00