



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

1 Company details

Company number 1 0 1 2 4 1 8 2

Company name in full Afan Valley Limited

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

4 Administrator's name ①

Full forename(s) Sarah

Surname Bell

① **Other administrator**

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

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 8	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name Perry Eleftheriou

Company name Duff & Phelps Ltd.

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode

M	2		1	E	W	
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Country United Kingdom

DX

Telephone 0161 827 9000



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.



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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

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

**Progress Report to
Creditors
Afan Valley Limited
(In Administration)**

11 March 2021

*Joint Administrators' Progress Report for the period from 16 August 2020 to
15 February 2021*

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 16 August 2020 by order of the Court.

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from 16 August 2020 to 15 February 2021.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up.

The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company following the sale of the Land.

The Joint Administrators Proposals were deemed approved by Creditors on 2 March 2021 without any modifications.

Progress to date

The progress of the Administration to date is set out in Section 3 of this report. This section includes updates on the Administration during the Reporting Period.

Outcome for Creditors

Secured Creditors

360 Mi Limited

In consideration for monies advanced under a loan facility the Company granted 360 Mi a debenture on 19 December 2017, which confers fixed charges over the Land comprising title CYM471819.

At the date of this report, the charge remains outstanding. However, it was confirmed in the Original Administration that there is no outstanding indebtedness to 360 Mi as the debt was settled in January 2019.

The Joint Administrators will request that 360 Mi satisfy the charge at Companies House.

Clive Mishon

In consideration for the monies advanced under a loan facility the Company granted Mr Mishon a debenture on 14 January 2019, which confers fixed charges over the Land comprising title CYM471819.

The indebtedness to Mr Mishon at the Appointment Date was approximately £380,000 plus any accruing interest.

At this stage it is anticipated that there will be a distribution available to Mr Mishon following a sale of the Land. It is uncertain whether there will be funds available to repay Mr Mishon in full under the security.

Lien Holders

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the Land and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors and should this security be valid, there may be a distribution to these investors from the proceeds of sale of the property if there is a surplus after costs and after any secured entitlement of Mr Mishon has been accounted for. A further update will be provided in the next report.

Preferential Creditors

The Company did not employ any staff and therefore, there are not anticipated to be any preferential claims in the Administration.

Unsecured Creditors

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors.

Unsecured Creditor claims received to date total £40,220.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' Statement of Proposals issued to the Company's Creditors are available to view on the Joint Administrators' website. Paper copies can be provided free of charge by writing to Perry Eleftheriou at Perry.Eleftheriou@duffandphelps.com.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

The Company's main asset is the Land. The Company proposed the development of an outdoor adventure park at a 450-acre site in the Neath Port Talbot area of Wales, the Land formed part of this proposed site. The scheme proposed four 'activity zones' offering, amongst other things: downhill skiing, water sports, high-wire forest adventures, off-road biking, survival training, trampolining and surfing.

It is an off-plan property development scheme, whereby investments were being solicited for the purchase of plots of land on which lodges were to be constructed, as well as for 100 rooms in the proposed Treetops Hotel and Spa and the 400 residential lodges themselves.

The Joint Administrators, along with the management team, are liaising with interested parties and the local authority, however, in order to not prejudice any future negotiations and any offers, no further information can be provided at this time. The Joint Administrators will continue to keep any newly formed creditors' committee appraised in regard to the negotiations.

A further update will be provided in the next report or the investor updates as appropriate.

3.2 Asset realisations

Summaries of the most significant realisations during the Administration are provided below.

3.2.1 Land

The Afan Valley Site comprises three parcels of land registered at HM Land Registry under title numbers WA519567, CYM471819 and CYM60212.

The Land Registry titles for the Land disclose that the land comprising title WA519567 was acquired by Ontaris Resources Inc., a BVI registered company, on 17 April 2008 for a price of £250,000 and remains in that company's ownership. A Unilateral Notice in favour of the Company, under its former name of Caerau Parc Limited, was registered against the title on 8 March 2017 in respect of a contract for the sale of that land to the Company dated 1 August 2016.

The Former Joint Administrators commenced investigations into this contract and the circumstances surrounding it and these investigations will be continued in the Administration.

The Land comprising title CYM471819 was acquired by the Company on 22 December 2017 for a price of £25,000. The Land is subject to a restriction on disposition pursuant to a charge dated 19 December 2017 in favour of 360 Mi.

The land comprising title CYM60212 was transferred to Mr Mishon on 15 April 2014 and remains in his ownership. No details are given regarding the price paid on that transfer and the title instead confirms that a price of £180,000 was paid for this land on 12 February 2002.

The Former Joint Administrators had been in discussions with major stakeholders including the former planning consultant and operation management team, the Local Council, the Welsh Government and the Secured Creditors. Two interested parties have been identified who are interested in taking the project forward and discussions will continue to market the Land and the project as appropriate.

3.2.2 Intercompany debts

According to the Company's books and records at the Appointment Date, there are several outstanding debts due to the Company from associated companies in the NPD Group.

As part of the detailed investigations carried out in the Original Administration, a full reconciliation of the intercompany position was completed and the total balance due is £5,800,000.

All of the associated companies are in formal insolvency processes and it is uncertain whether any of the inter-company debts will be recoverable.

3.2.3 Investigations

As detailed in the previous reports of the Original Administration, the Former Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators' investigations into the activities of the Company and the operation of the various investment schemes are continuing in this Administration. The Joint Administrators' investigations are primarily focused on investor data and the flow of funds.

The Joint Administrators are continuing to liaise with third parties to obtain relevant investor data. Due to the volume of investment, accounting and investor data and delays encountered in obtaining data from third parties, these investigations are still in progress.

Since the previous investor update, the Joint Administrators have focused on the analysis of the client account ledgers obtained from Metis Law and Linda Heald Property Law, for all NPD transactions, on which

these entities acted.

The client account ledgers provide information on the receipts and payments of investor monies that were disbursed directly by Metis Law and Linda Heald Property Law without being transferred to the Northern Powerhouse Developments Limited's (NPD) bank accounts.

The Joint Administrators have requested client account ledgers from Metis Law for all transactions on which Metis Law acted, for NPD and all other entities under the control of the Joint Administrators.

Metis Law has provided the Joint Administrators with over 75% of these ledgers. For those ledgers that have been provided so far, the Joint Administrators have converted these into Excel so that the transactions can be effectively analysed. These Excel conversions have then been collated. The conversions are being reviewed for accuracy and completeness, and the analysis of the transactions is underway.

There are still a number of ledgers that to be provided by Metis Law. The Joint Administrators are working with Metis to obtain these ledgers as quickly as possible and to resolve any additional queries arising.

All client ledgers have been received from Linda Heald Property Law. These have been converted into Excel and an initial analysis has been undertaken. The analysis has identified investor receipts paid to Linda Heald Property Law of £16.7 million in relation to NPD associated entities (of total investor deposits of approximately £72.5 million). The analysis of the dispersal of those funds is continuing.

Once these analyses are complete, a revised investor money trails analysis will be provided to investors showing the general trails of investor funds.

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

The former Joint Administrators filed the report with the Insolvency Service on 4 November 2019.

As the appointment was made by the Court retrospectively, the three-month period for filing this report had passed. The Joint Administrators have contacted the Insolvency Service for confirmation on the position and it was confirmed that no further report is required.

Investigations into the Company also form part of the detailed investigations being carried out by the Joint Administrators of NPD which remain ongoing. Following the conclusion of these investigations, a further report may be made to the Insolvency Service.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Perry.Eleftheriou@DuffandPhelps.com or Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

There have been no realisations or payments made in the Administration since the Appointment Date.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided overleaf:

Significant expenses incurred but not paid

Joint Administrators' time costs	£61,555	Total time costs incurred in the period is £61,555 (see Appendix 5). No fees were paid during the Reporting Period. See section 6.1 for further details in relation to the Joint Administrators' fees.
Legal fees - Hewlett Swanson	£570	Hewlett Swanson have incurred legal fees in assisting with the collection of the director's loan account and providing ad-hoc legal advice.
Legal & Professional Fees - Walton & Co	£2,500	Walton & Co have incurred fees in dealing with planning application and s.106 agreement.

4. Outcome for Creditors

4.1 Secured Creditors

360 Mi Limited

In consideration for monies advanced under a loan facility the Company granted 360 Mi a debenture on 19 December 2017, which confers fixed charges over the Land comprising title CYM471819.

At the date of this report, the charge remains outstanding. However, it was confirmed in the Original Administration that there is no outstanding indebtedness to 360 Mi as the debt was settled in January 2019.

The Joint Administrators will request that 360 Mi satisfy the charge at Companies House.

Clive Mishon

In consideration for the monies advanced under a loan facility the Company granted Mr Mishon a debenture on 14 January 2019, which confers fixed charges over the Land comprising title CYM471819.

The indebtedness to Mr Mishon at the Appointment Date was approximately £380,000 plus any accruing interest.

At this stage it is anticipated that there will be a distribution available to Mr Mishon following a sale of the Land. It is uncertain whether there will be funds available to repay Mr Mishon in full under the security.

Lien Holders

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the hotel property and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors and should this security be valid, there may be a distribution to these investors from the proceeds of sale of the property if there is a surplus after costs and after any secured entitlement of Mr Mishon has been accounted for.

4.2 Preferential Creditors

The Company did not employ any staff and therefore, there are not anticipated to be any preferential claims in the Administration.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position prepared, Unsecured Creditors total £245,606 and claims totalling £40,220 were received in the Original Administration.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors.

If not already done so creditors of the Company should complete the proof of debt form at Appendix 9 and return same to the Joint Administrators.

4.4 Prescribed part

The Company is not subject to any floating charges and therefore, the Prescribed Part provisions will not apply.

5. Other matters

5.1 Decision procedure

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up.

The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company following the sale of the Land.

The Joint Administrators Proposals were deemed approved by Creditors on 2 March 2021 without any modifications.

5.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five. Please note that any previous Creditors' Committee that was set up was dissolved following the expiry of the Original Administration and a new Committee must be established.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The drawing category 2 disbursements;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>.

If you would prefer to be sent a paper copy, please contact Perry Eleftheriou of this office.

Please note that a Creditors' Committee was formed in the Original Administration. The Creditors' Committee has not automatically transferred to the Administration and a new Creditors' Committee must be set up following the same process if creditors require such a Committee to be set up.

Documentation including the Creditors' Committee Nomination Form has been made available on the Duff & Phelps website.

5.3 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the Reporting Period is shown in Appendix 3.

5.4 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs and fees

As noted in the Proposals, the Joint Administrators propose that their remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration, at Duff & Phelps' usual charge-out rates for work of this nature.

The Joint Administrators propose to seek approval from the Secured Creditors. This may include the investors where an investor has paid substantially all of the purchase price of a lease but not received a completed lease as they may hold an equitable lien and this is classed as a form of security under the Act.

The Joint Administrators have sought direction from the Solicitors in respect of the extent and validity of these investors' security.

The amount proposed to be drawn in fees by the Joint Administrators over the life of the case, inclusive of the Original Administration, totals £279,618. The total amount estimated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators (although amended estimates can be circulated later, but will be subject to additional approval by the relevant parties). The Joint Administrators intend to seek approval of this sum from the Secured Creditors, and may seek approval of the same from the Lien Holders, subject to further legal advice.

The time costs incurred in the Original Administration total £184,113. No fees were drawn in the Original Administration and approval of the Former Joint Administrators' fees is currently being sought from the Court.

Time costs incurred in the Reporting Period total £61,555, which consists of post-appointment time costs of £45,958 representing 121 hours at an average hourly rate of £379 and specialist investigation time totalling £15,597 representing 35 hours at an average hourly rate of £441.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Expenses

No expenses have been paid during the Reporting Period. Details of the expenses incurred but not paid during the Reporting Period are detailed at Appendix 4.

As detailed in the Proposals, any expenses that were incurred in the Original Administration will rank as an expense in this Administration as the work carried out by the Joint Administrators' professional advisors and other third parties is expected to continue in this Administration.

Until a sale of the Land is completed, there are insufficient funds to discharge these expenses and no expenses were paid in the Original Administration.

6.1.3 Disbursements

In the Reporting Period, the Joint Administrators have incurred no disbursements for services provided by Duff & Phelps (defined as Category 2 Disbursements in the Statement of Insolvency Practice 9).

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out in the Reporting Period to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to it doing so.

The Joint Administrators have not incurred any pre-Administration costs or expenses.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration.

7.2 Future reporting

The Joint Administrators will provide a further progress report within one month of 15 August 2021 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Afan Valley Limited	
Date of incorporation	14 April 2016	
Registered Number	10124182	
Company Director	Gavin Woodhouse	
Company Secretary	None Appointed	
Shareholders	Northern Powerhouse Developments Adventure Resorts Limited – 100% shareholder	
Trading address	Unit D2 Elland Riorges Link Lowfields Business Park Elland HX5 9DG	
Registered office	Current: c/o Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2 Elland Riorges Link Lowfields Business Park Elland HX5 9DG
Any Other trading names	N/a	

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, 4486 of 2020	
Appointor	Court	
Date of Appointment	16 August 2020	
Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Realising property in order to make a distribution to one or more secured or preferential creditors	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 August 2021	
Prescribed part	The prescribed part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (section 4)	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.

That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Francis Duffy and Sarah Helen Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments account

**Afan Valley Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 16/08/2020 To 15/02/2021 £	From 16/08/2020 To 15/02/2021 £
REPRESENTED BY	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>

Note:

Appendix 4 – Schedule of expenses

A summary of expenses incurred during the period of this report is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred since Appointment Date and not yet paid (£)
Expenses		
Legal Fees – Hewlett Swanson	Nil	570
Legal & Professional Fees – Walton & Co	Nil	2,500
Total	Nil	3,070

The Joint Administrators choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

We have incurred the no disbursements during the Reporting Period.

108631 AFAN VALLEY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 15/02/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.00	0.25	0.00	0.10	0.00	1.35	766.50	567.78
Cashiering & accounting	0.00	0.00	0.00	1.75	0.00	1.75	292.50	167.14
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	187.50	150.00
Statutory matters (Meetings & Reports & Notices)	1.00	1.20	0.30	12.15	0.00	14.65	3,643.50	248.70
Strategy planning & control	7.00	3.00	0.00	19.40	0.00	29.40	10,220.00	347.62
Tax Compliance / Planning	0.00	0.10	0.00	0.95	0.00	1.05	221.50	210.95
Creditors								
Communications with Creditors / Employees	0.00	0.00	8.10	14.25	0.00	22.35	7,681.50	343.69
Creditors committee	0.00	0.00	4.30	1.65	0.00	5.95	2,605.50	437.90
Secured Creditors	0.00	0.00	3.50	0.45	0.00	3.95	1,833.50	464.18
Investigations								
Forensic Sales Ledger Investigation	0.00	0.00	0.70	0.00	0.00	0.70	357.00	510.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	4.90	0.00	4.90	937.00	191.22
Sale of business	0.00	0.00	33.90	0.00	0.00	33.90	17,212.00	507.73
Total Hours:	9.00	4.55	50.80	56.85	0.00	121.20		379.19
Total Fees Claimed: £	5,850.00	2,197.50	25,761.00	12,149.50	0.00		45,958.00	

Category 2 Disbursements:

106396 AFAN VALLEY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 15/02/2021

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	18.20	2.00	0.00	15.20	35.40	15,596.50	440.58
Total Hours:	0.00	18.20	2.00	0.00	15.20	35.40		440.58
Total Fees Claimed: £	0.00	10,980.50	740.00	0.00	3,876.00		15,596.50	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out to 15 February 2021

The key areas of work have been:

SIP 9 narrative for the period 16 August 2020 to 15 February 2021

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Drafting statutory progress reports.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Portal/Website;• Drafting and publishing progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Monitoring the fees estimate; and• Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts; and• Renewing bonding and complying with statutory requirements.
Asset realisations	<ul style="list-style-type: none">• Collating information from the Company's records regarding assets,• Liaising with agents regarding the sale of assets; and• Reviewing outstanding debtors and management of debt collection strategy.

Appendix 7 – Statement of Creditors' rights

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Amy Summerfield at Amy.Summerfield@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Heather Barnes at Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Appendix 8 – Definitions

Word or Phrase	Definition
360 Mi	360 Mi Limited, the holder of a legal charge over certain assets belonging to the Company
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	16 August 2020, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Afan Valley Limited (In Administration) (Company Number: 10124182)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Woodhouse – the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps Ltd (appointed on 16 August 2019)
Interim Managers	Philip Duffy and Sarah Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW appointed Interim Managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
the Land	Freehold land at Caerau Park Wood, Maesteg title no WA519567 and Freehold land lying to the west of Glyncymmer Grange Brytwn Cymmer Port Talbot title no CYM471819
Mr Mishon	Clive Mishon, the holder of a legal charge over certain assets belonging to the Company
NPD	Northern Powerhouse Developments Limited (In Administration) (Company Number: 09940469)
the Original Administration	16 August 2019 to 15 August 2020, being the period of appointment of the Former Joint Administrators
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Reporting Period	The period from 16 August 2020 to 15 February 2021

the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	360 Mi and Mr Mishon
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Appendix 9 – Notice about this report

This report has been prepared by Philip Duffy and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Philip Francis Duffy and Sarah Helen Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Afan Valley Limited - in Administration Company Registration No. 10124182	
Date of Administration: 16 August 2020	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
REF	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
£	
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Administrator
	Administrator