



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

### 1 Company details

Company number 0 0 6 3 0 4 7 3

Company name in full Caparo Industries Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) David Matthew

Surname Hammond

### 3 Administrator's address

Building name/number

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country

### 4 Administrator's name ①

Full forename(s) Edward

Surname Williams

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

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	<div>d</div> <div>1</div>	<div>d</div> <div>9</div>	<div>m</div> <div>0</div>	<div>m</div> <div>4</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>2</div>	
To date	<div>d</div> <div>1</div>	<div>d</div> <div>8</div>	<div>m</div> <div>0</div>	<div>m</div> <div>4</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>3</div>	

### 7 Progress report

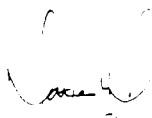
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<div>d</div> <div>1</div>	<div>d</div> <div>7</div>	<div>m</div> <div>0</div>	<div>m</div> <div>5</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>3</div>
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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 **Adam Thompson**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**8th Floor**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country

DX

Telephone **0113 289 4983**

**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**

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

# Joint Administrators' progress report from 19 April 2022 to 18 April 2023

**Caparo Industries Plc**

(in administration)

High Court of Justice, Chancery Division,

Birmingham District Registry

Case no. 8398 of 2015

17 May 2023

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>Company</b>	Caparo Industries Plc
<b>Administrators</b>	David Matthew Hammond and Edward Williams
<b>Group</b>	Caparo Industries PLC, Caparo Engineering Ltd, Material Measurements Ltd, Caparo Steel Products Ltd, Caparo Precision Tubes Ltd, Caparo Atlas Fastenings Ltd - all in liquidation,  BACo Realisations Ltd (formerly Bridge Aluminium Ltd), GW 957 Ltd, Caparo Precision Strip Ltd, Caparo Vehicle Products Ltd, Caparo Vehicle Technologies Ltd, Caparo Modular Systems Ltd, Caparo Tube Components Ltd, Caparo Tube Components 2 Ltd, Caparo Accles & Pollock Ltd and Caparo Advanced Composites Ltd - all dissolved
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>Sch.B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>HMRC</b>	HM Revenue & Customs
<b>Liquidation Companies</b>	Caparo Atlas Fastenings Limited ("CAF"), Caparo Steel Products Limited ("CSP"), Caparo Engineering Limited ("CEL"), Material Measurements Limited ("MML"), Caparo Precision Tubes Limited ("CPT") - all in liquidation
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with section 248 IA86
<b>Preferential creditors</b>	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Secured Lenders</b>	Barclays Bank Plc and Royal Bank of Scotland Plc
<b>SIP</b>	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
<b>ARMS</b>	Atlantic Risk Management Services
<b>Pension Scheme</b>	Caparo 1988 Pension Scheme
<b>IDF</b>	Invoice discounting facility
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by David Matthew Hammond and Edward Williams as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 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 purpose, or in any other context.

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

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

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/caparo-cip](http://www.pwc.co.uk/caparo-cip). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Matthew Hammond and Edward Williams have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

We're writing to update you on the progress of the administration of the Company in the twelve months since our last report dated 12 May 2022.

You can still view our earlier reports on our website at [www.pwc.co.uk/caparo-cip](http://www.pwc.co.uk/caparo-cip). Please get in touch with Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com) if you need the password to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
<b>Secured creditors</b>		
- Secured Lenders	100p/£	100p/£
- Pension Scheme	100p/£	100p/£
- Caparo Group Limited	Uncertain	Uncertain
<b>Preferential creditors</b>	100p/£ (paid)	100p/£
<b>Unsecured creditors</b>	0p/£	0p/£

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

The Secured Lenders and the Pension Scheme (for part of its claim) have security across the Group's assets. The other Secured Creditor is Caparo Group Limited, which has security relating to the Company's shares in Caparo India Limited.

Prior to the Administration, the Group entered into an IDF with the Secured Lenders. The relevant debts were being collected by the Secured Lenders' agent, ARMS, (as opposed to the Administrators) and subsequently by the respective purchasers and then by the Administrators. The net funds received reduced the amount the Group owed the Secured Lenders.

Following a successful period of trading and various sales of the businesses and assets across the Group, the Secured Lenders and the Pension Scheme's reducible (secured) amounts were repaid in full from charged asset realisations in other group companies.

The level of Preferential Creditors significantly reduced as a result of the going concern sale of the business and the payment of arrears of wages and salaries as part of the trading costs. Preferential Creditors claims totalling £18,116 were paid in full in October 2017.

The position for Unsecured Creditors is dependent on whether there is a significant realisation from the ongoing investigations. In the absence of such a realisation, there is no prospect of any return to the unsecured creditors of the Company whether from the Prescribed Part or otherwise. In the event that a significant realisation is achieved, there could be sufficient funds for a distribution to the Company's unsecured creditors..

## What you need to do

This report is for your information and you don't need to do anything. However, should you wish to submit a claim, a claim form can be downloaded from our website at [www.pwc.co.uk/caparo-cip](http://www.pwc.co.uk/caparo-cip), or you can get one by emailing Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com).



# Overview of what we've done to date

Our previous reports set out the background to the Administration, together with the tasks undertaken during the course of the Administration. Our previous reports and proposals are available on our website: [www.pwc.co.uk/caparo-cip](http://www.pwc.co.uk/caparo-cip)

We remain in office mainly because we had identified a possible claim in the Company in relation to the sale of a subsidiary prior to the Administration which appeared to have been sold at a value significantly less than it was worth at the time. The initial investigations that were conducted revealed that any successful claim could be of sufficient value to repay the Company's creditors in full, including the shortfall on the Group's Pension Schemes.

It is the view of the Administrators that the work had to be completed, and the process had to be completed as far as it was, in order for the Administrators to have fully and thoroughly determined whether assets could be realised. We provide further information on this in the next section of this report. Any net realisation from the investigations could benefit the Liquidation Companies, and an exercise has been completed in the period covered by this report to approve the payment by those companies of a contribution to the costs of the investigations.

We think that all other realisable assets of the Company have now been realised.

When we last reported, the key outstanding matters in the administration were as follows:

- Investigations: ongoing enquiries and consideration of next steps following the review of activities prior to our appointment;
- A final marshalling exercise, if required;
- Tax clearance: preparing and submitting the final tax return on behalf of the company along with the clearance request;
- VAT compliance: Completing the relevant returns and deregistering this Company prior to closure of the administration;
- Statutory and compliance: Dealing with other compliance matters such as our remuneration report and fee uplift request, progress reports, final account and correspondence with creditors.

Our progress on these matters is set out below.

# Progress since we last reported

## Investigation of possible claims

The key outstanding matter in the administration is the potential claim against third parties. The extent to which this is pursued will depend on the finalisation of an agreement currently being negotiated with a potential funder, their strategy for pursuing the claim and how long this takes. A summary of the actions to date is provided below.

We identified a possible claim in the Company in relation to the sale of a subsidiary prior to the administration at what appeared to be a value significantly less than it was then worth. The entity was sold to a trust connected with certain directors and major shareholders in the group. Initial investigations revealed that any claim, if successful, could be of sufficient value to repay the Company's creditors in full, including the shortfall on the group's pension schemes. A number of other Group companies which are in liquidation (the Liquidation Companies) are jointly liable for the pension scheme deficit and would therefore also benefit from the repayment of this liability.

The process of investigating the claim included significant forensic investigations and legal advice from leading lawyers and Queen's Counsel. The work involved a detailed review of significant levels of company records and emails, a number of interviews with individuals involved in the transaction at the time, preparation of an initial letter before action, which was shared with a number of individuals and organisations and subsequent work in analysing responses received to these letters before action.

This work was carried out over several periods of months of intensive work which were undertaken over each of the years of the appointment. Such were the significant periods and phases of work that a significant amount of time was required to ascertain and assimilate the level of evidence. It is the view of the Administrators that the work had to be completed, and the process had to be completed as far as it was, in order for the Administrators to have fully and thoroughly determined whether assets (which had the potential to realise significant value for creditors) could be realised.

To date, there have been no realisations as a result of these investigations and we have consulted regularly with selected creditors including the Pension Trustees representatives.

During the current reporting period we have identified a potential funder and been in discussions to take this claim forward. I am pleased to report this matter has now been concluded and the claim has been assigned to Henderson & Jones.

Given the significant investment of time and legal costs which have been incurred by the Company in investigating the potential claim, we asked the creditors of the Liquidation Companies to agree to pay a contribution by way of partial recharge of the investigation costs. These requests were approved by the creditors of each of the Liquidation Companies on 31 October 2023. In the event that there is a realisation arising from the investigation work, these recharges would be repaid to the Liquidation Companies as an expense of the administration.

The recharge amounts were approved and have since been paid over to the Company as follows:

Liquidation Company	CAF	MML	CEL	CPT	CSP	Total
Approved recharges	65,131	303,150	513,087	1,814,056	395,530	3,090,953
Recharge receipts	65,131	303,150	-	1,814,056	395,530	2,577,867

Caparo Engineering Limited does not have sufficient funds to pay its approved contribution.

## Realisation of other assets

### Bank interest

During the period of this report, we have received bank interest of £24,485.49.

### Sundry refund

During the period of this report, we received a refund of £47.56 from Euler Hermes.

## Statutory and compliance

During the period of this report, we have complied with our statutory duties, including our specialist tax and VAT teams preparing and filing the quarterly VAT returns in respect of the Company and tax returns.

The court had previously ordered that progress reports to creditors could be submitted on an annual basis. Accordingly, there was no progress report for the period ending 18 October 2022 and this report is for a 12 month period.

## Other Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Extension of the administration

Following our application to the Court, an Order was granted extending the administration of the Company by 12 months to 18 October 2023. If we consider it in the interests of the creditors, we may ask the court to approve a further extension in due course.

## Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions. Apart from the recharges paid by the Liquidation companies as detailed elsewhere in this report, we can confirm that there are no such transactions requiring disclosure.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 19 April 2022 to 18 April 2023.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses. The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case. We are asking the secured and preferential creditors (as the fee approving body) to agree that our remuneration can exceed the fees estimate provided previously. We will shortly publish a document containing information for creditors to support this request at [www.pwc.co.uk/caparo](http://www.pwc.co.uk/caparo).

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by emailing Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com)

## What we still need to do

There remain a number of matters which we continue to work on. These include:

- Investigations: consideration of next steps following the review of activities prior to our appointment, the Company held certain other shares which have yet to be realised;
- A final marshalling exercise, if required;
- Tax clearance: Preparing and submitting the final tax return on behalf of the Company along with the clearance request;
- VAT compliance: Completing the relevant returns and deregistering this Company prior to closure of the Administration;

- if applicable, repayment of the contributions to the Liquidation Companies and payment of a dividend to unsecured creditors and
- Statutory and compliance: Dealing with other compliance matters such as our remuneration report and fee uplift request, progress reports, final account and correspondence with creditors.

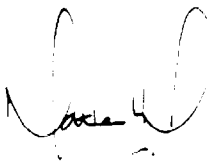
## Next steps

We are currently considering the best strategy for ending the administration, taking into account, obtaining the relevant clearances, discharging final costs and fulfilling our statutory duties. We'll provide an update on this in our next report.

We expect to send our next report to creditors at the end of the administration or in about twelve months, whichever is the sooner.

If you've got any questions, please get in touch with Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com).

Yours faithfully  
For and on behalf of

A handwritten signature in black ink, appearing to read 'David Hammond', with a stylized flourish at the end.

David Matthew Hammond  
Joint Administrator

# Appendix A: Receipts and payments

Statement of Affairs		19/10/2015 18/04/2022	19/04/2022 18/04/2023	19/10/2015 18/04/2023
£ Assets subject to a fixed charge		£	£	£
Receipts				
3,000,000	Land and property	1,679,589	-	1,679,589
300,000	Shares	2,400,000	-	2,400,000
	Third Party Funds	35,529	-	35,529
	Motor vehicles	19,836	-	19,836
	Interest	26,334	-	26,334
73,000	<b>Total receipts</b>	<b>4,161,288</b>	<b>-</b>	<b>4,161,288</b>
Payments				
	Professional and legal fees	(27,055)	-	(27,055)
	Bank charges	(55,384)	-	(55,384)
	<b>Total payments</b>	<b>(82,439)</b>	<b>-</b>	<b>(82,439)</b>
Distributions				
	Secured creditor	(208,885)	-	(208,885)
	<b>Total payments</b>	<b>(208,885)</b>	<b>-</b>	<b>(208,885)</b>
<b>Net fixed charge realisations</b>		<b>3,869,964</b>	<b>-</b>	<b>3,869,964</b>
Assets subject to a floating charge				
Receipts				
	Other asset realisations	169,990		169,990
	Sundry Debts and Refunds	9,143	48	9,191
	Legal fees & expenses - investigations	190	-	190
	Contribution from Liquidation Companies - investigations costs	-	2,577,867	2,577,867
	Third party funds	252,761		252,761
	Group Company funding	(914)		(914)
	Interest	44,776	24,485	69,261
	<b>Total receipts</b>	<b>475,946</b>	<b>2,602,400</b>	<b>3,078,346</b>
Payments		-		-
	Professional fees and expenses	(2,114,601)	(1,235,729)	(3,350,330)
	IT hosting costs	(88,029)	-	(88,029)
	Agents' fees and expenses	(118,336)	-	(118,336)
	Statutory advertising	(3)	-	(3)
	Pre-appointee fees & expenses	(27,088)	-	(27,088)

Office holders' fees and expenses	(1,709,752)	-	(1,709,752)
Bank charges	(23,766)	-	(23,766)
Preferential distributions (100p in the £ paid October 2017)	(18,116)	-	(18,116)
Corporation tax	(8,551)	(3,419)	(11,970)
Taxation costs	(2,629)	-	(2,629)
Electronic data storage	(37)	(105)	(142)
Insurance	(5,642)	-	(5,642)
Net trading position	257,567	-	257,567
<b>Total payments</b>	<b>(3,858,983)</b>	<b>(1,239,253)</b>	<b>(5,098,236)</b>
 <b>Net floating charge realisations</b>	 <b>(3,383,037)</b>	 <b>1,363,146</b>	 <b>(2,019,891)</b>
 <b>VAT control account</b>	 137,520	 (262,998)	 (125,478)
 <b>Bank balance*</b>	 <b>624,447</b>	 <b>1,100,148</b>	 <b>1,724,595</b>
*funds held in interest bearing account			

#### Notes to Receipts & Payments Account

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC, other other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. At present, all professional and legal fees & expenses are shown within professional fees, with the vast majority of these costs arising from our investigations work. We have received a contribution to these costs from the Caparo CVL companies (as detailed earlier in this report) of £2,577,867.
3. There have been no payments made to our associates or any party who could be reasonably perceived as an associate in the period covered by this report.
4. All Administrators' fees paid to date are currently shown as being paid out of floating charge realisations, some of the fees will be reallocated as a fixed charge expense if a distribution becomes payable to unsecured creditors in the future.
5. We consider all payments made during the period to be proportionate in the context of the administration.

# Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as administrators or our associates in the reporting period, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Category	Cost incurred by	Policy NB: where approved, ensure that the photocopying and mileage rates match the rates that were approved by creditors when the fee basis was fixed	Costs incurred £
-	-	There have been no disbursements incurred in the period covered by this report	-
Total brought forward as at 18 April 2022			102,731.06
Total as at 18 April 2023			102,731.06

Nature of Expenses	Brought forward at 18 April 2022 (£)	Expenses incurred in the period (£)	Expenses incurred to 18 April 2023 (£)	Estimated future expenses (£)	Total estimated expenses (£)	Initial estimate (£)	Variance (£)
Professional and legal fees and expenses	3,253,105	97,225	3,350,330	25,000	3,375,330	182,874	(3,192,456)
IT hosting costs	88,029	-	88,029	-	88,029	-	(88,029)
Total trading expenses	(3,785)	-	(3,785)	-	(3,785)	2,181,541	2,185,326
Agents fees and expenses	118,336	-	118,336	-	118,336	-	(118,336)
Office holders' fees	4,947,887	137,231	5,085,118	58,513	5,143,631	1,680,757	(3,462,874)
Office holders' disbursements	102,731	-	102,731	750	103,481	49,250	(54,231)
Pre administration costs	27,088	-	27,088	-	27,088	31,876	4,788
Corporation tax	8,551	3,419	11,970	-	11,970	-	(11,970)
Taxation costs	2,629	-	2,629	-	2,629	-	(2,629)
Electronic data storage	37	105	142	-	142	-	(142)
Insurance	5,642	-	5,642	-	5,642	-	(5,642)
Statutory advertising	3	-	3	90	93	67	(26)
Bank charges	79,150	-	79,150	100	79,250	33,639	(45,611)
<b>Total expenses (excluding VAT)</b>	<b>8,629,403</b>	<b>237,980</b>	<b>8,867,383</b>	<b>84,453</b>	<b>8,951,836</b>	<b>4,160,004</b>	<b>(4,791,832)</b>

The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

In estimating the future expenses, we have not included any expenses that may be involved in keeping the administration open for a number of years to pursue the claim, or for adjudicating claims and paying distributions should the claim be successful; these matters are too uncertain at this time as to make realistic estimates.

The current estimates of the expenses of the administration are significantly different from the initial estimates. The initial estimates were made in early 2016 on the basis of the administration lasting a total of two years when the complexity and length of the investigation work that would be necessary were unknown. Our estimate of future costs assumes that any further legal and professional costs falling as an expense of the administration in relation to the claim will be minimal.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date. We are circulating a remuneration report to request an uplift in our expenses estimate. Approvals for the increase will be sought in due course.



# Appendix C: Remuneration update

Our fees were approved on a time costs basis by the Secured Creditors. To 19 April 2023, we have drawn fees of £1,622,815.25 in line with the approval given. No fees have been drawn in the current reporting period.

The time cost charges incurred in the period covered by this report are £137,230.75 for 199.85 hours work at an average hourly rate of £686.67. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our total time costs have exceeded the initial level of time costs set out in our initial fees estimate which were predicted to be £1,680,758. The initial estimate, which was prepared in early 2016, assumed that the administration would be completed within 2 years and did not allow for the significant investigation work that has been undertaken. Because of this, and as reported in our previous reports to creditors, the time costs incurred have been significantly higher.

We now think we are in a position to make a realistic estimate of the total time we will incur in the administration, and we will therefore be formally requesting creditors to approve an uplift in the fee estimate, which acts as a cap on our fees. We will shortly be publishing information supporting this request on our website, prior to making a formal request to the secured and preferential creditors as the fee approving body.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

## Our hours and average rates

The table below sets out the time incurred by us and our staff on the administration in the reporting period by grade and type of work.

Category of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Hours	Total Cost (£)	Average Hourly Cost (£)	Cumulative Cost (£)
Accounting and Treasury			0.10	2.50	9.40	5.80	17.80	8,537.00	479.61	43,673.40
Assets			2.00	1.90	1.00		4.90	3,610.25	736.79	109,773.25
Creditors			2.30	1.05	0.70		4.05	2,720.00	671.60	960,281.00
Employees and Pensions			1.15				1.15	975.00	847.83	570,592.00
Investigations	1.10	13.25	7.30	0.50			22.15	17,017.75	768.30	2,544,151.75
Statutory and Compliance	5.20		24.90	7.45	21.75	4.50	63.80	39,103.25	612.90	296,056.25
Strategy and Planning	3.50		8.65	13.70	11.25	3.70	40.80	24,769.00	607.08	165,314.60
Tax and VAT			20.15	8.20	14.30	2.55	45.20	40,498.50	895.98	395,245.50
<b>Totals for the period 19/04/2022 to 18/04/2023</b>	<b>9.80</b>	<b>13.25</b>	<b>66.55</b>	<b>35.30</b>	<b>58.40</b>	<b>16.55</b>	<b>199.85</b>	<b>137,230.75</b>	<b>686.67</b>	<b>5,085,087.75</b>
Brought forward from prior period							12,127.00	4,947,857.00	408.00	
<b>Grand Total</b>							<b>12,326.85</b>	<b>5,085,087.75</b>	<b>412.52</b>	

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out

rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

<b>With effect from 1 July 2021</b>	<b>Maximum rate per hour</b>	<b>Specialist maximum rate per hour</b>
<b>Grade</b>	<b>(£)</b>	<b>(£)</b>
<b>Partner</b>	980	1,680
<b>Director</b>	865	1,540
<b>Senior Manager</b>	685	1,425
<b>Manager</b>	595	860
<b>Senior Associate</b>	480	640
<b>Associate</b>	350	345
<b>Offshore Professionals</b>	280	190
<b>Support Staff</b>	160	190

<b>With effect from 01 July 2022</b>	<b>Maximum rate per hour</b>	<b>Specialist maximum rate per</b>
<b>Grade</b>	<b>(£)</b>	<b>hour (£)</b>
<b>Partner</b>	980	1,810
<b>Appointment taking Director</b>	960	1,660
<b>Director</b>	915	1,660
<b>Assistant Director (not Appointee)</b>	900	1,310
<b>Senior Manager</b>	860	1,310
<b>Manager</b>	730	950
<b>Senior Associate</b>	515	69-
<b>Associate</b>	375	415
<b>Offshore professionals - Senior Associate</b>	515	515
<b>Offshore professionals - Associate</b>	375	375
<b>Support staff</b>	160	205

In common with all professional firms, hourly rates increase from time to time over the period of the administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next statutory report.

### **Roles and grades of staff**

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services

from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

<b>Title</b>	<b>Description</b>
<b>Partner</b>	A licensed insolvency practitioner with extensive experience of insolvencies. A partner in PwC and senior member of management with ultimate responsibility (along with joint appointees) for the conduct of the insolvency and decisions on a case. If not an office-holder in relation to the appointment (usually only on large and complex appointments), may be qualified to accept appointments in their own right. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.
<b>Appointment taking director</b>	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams
<b>Director (not appointee)</b>	Individuals highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams. They may be a licensed insolvency practitioner but are not an appointed office-holder in relation to this insolvency. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.
<b>Assistant director</b>	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
<b>Senior manager</b>	Experienced in insolvency matters with strong technical knowledge and commercial skills. Capable of supervising teams, often with a project management role on larger cases and/or responsibility for complex aspects of larger matters. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills. Grades of Senior Manager and below have delegated authority to make decisions on behalf of the appointed office-holders in certain aspects of a case.
<b>Manager</b>	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams, and can take day-to-day responsibility for smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills.
<b>Senior Associate</b>	Generally has an insolvency qualification or accounting qualification. Assists with planning and control of various aspects of the insolvency, but is primarily responsible for completing fieldwork and/or compliance related matters under the supervision of more senior staff.
<b>Associate</b>	Has appropriate skills to provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. Often a part-qualified accountant or works regularly on insolvency matters.
<b>Offshore professionals</b>	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at

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the high end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the low end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team

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**Support staff**

Has appropriate skills to provide administrative support to the team.

## **Payments to associates**

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff in this reporting period. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of Work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Creditors</b>			
• Creditor enquiries	<ul style="list-style-type: none"> <li>Updating website with reports and information for creditors</li> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Reviewing and preparing correspondence to creditors and their representatives</li> <li>Receiving and filing proofs of debt</li> <li>Dealing with confirmation of debt forms and liaising with credit insurers</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> <li>Respond to queries from various stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR16 or a regulator requirement</li> </ul>
• Shareholder enquiries	<ul style="list-style-type: none"> <li>Responding to any shareholder queries</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder management</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory requirement</li> </ul>
<b>Investigations</b>			
• Conducting investigations	<ul style="list-style-type: none"> <li>Continuing to undertake investigatory work as outlined earlier in this report.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
• Asset recoveries	<ul style="list-style-type: none"> <li>Holding internal meetings to discuss status of any litigation</li> <li>Seeking settlements under the claim</li> <li>Exploring strategy for future litigation work</li> <li>Concluding and settling costs associated with litigation work</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>
<b>Statutory and compliance</b>			
• Case reviews	<ul style="list-style-type: none"> <li>Conducting case reviews after the first month, then every six months</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
• Progress reports and extensions	<ul style="list-style-type: none"> <li>Preparing and issuing periodic progress reports to creditors and the Registrar</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
• Books and records	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending case files to storage</li> </ul>	<ul style="list-style-type: none"> <li>To maintain proper records</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
• Other statutory and compliance	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> <li>Reconciling the estimated outcome position across the</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duty to maintain proper records</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>

<ul style="list-style-type: none"> <li>Group</li> <li>Preparing fee budgets &amp; monitoring cost</li> <li>Preparing the administrators revised remuneration report and fee uplift request to creditors</li> <li>Holding team meetings not relating to trading and discussions regarding status of administration</li> </ul>			
<b>Tax &amp; VAT</b>			
<ul style="list-style-type: none"> <li>Tax</li> </ul>	<ul style="list-style-type: none"> <li>Preparing tax computations</li> <li>Liaising with HMRC</li> <li>Submitting corporation tax returns</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
<ul style="list-style-type: none"> <li>VAT</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and submitting VAT returns</li> <li>Preparing and submitting bad debt relief</li> <li>Liaising with HMRC in respect of claiming VAT on the Pension Scheme invoices</li> <li>Liaising with HMRC in respect of company VAT refunds and issuing reminders</li> <li>De-registration</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Administration</b>			
<ul style="list-style-type: none"> <li>Strategy and Planning</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and updating estimated outcome statement</li> <li>Consideration of the most appropriate strategy for the administration</li> </ul>	<ul style="list-style-type: none"> <li>To resolve outstanding matters in line with the purpose of administration</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
<ul style="list-style-type: none"> <li>Accounting and treasury</li> </ul>	<ul style="list-style-type: none"> <li>Provision of information and request to the Liquidation companies to make a contribution to investigation costs</li> <li>Opening and closing bank accounts</li> <li>Dealing with receipts, payments and journals not relating to trading</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Corresponding with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>To pay administration expenses</li> <li>Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to: <ul style="list-style-type: none"> <li>manage affairs, business and property of the company</li> <li>settle expenses in the prescribed order of priority</li> <li>keep proper books and records</li> </ul> </li> </ul>

## Our future work

We still need to do the following work to achieve the purpose of administration.

Area of Work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Creditors</b>			
<ul style="list-style-type: none"> <li>Creditor enquiries</li> </ul>	<ul style="list-style-type: none"> <li>Updating website with reports and information for creditors</li> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Reviewing and preparing correspondence to creditors and their representatives</li> <li>Receiving and filing proofs of debt</li> <li>Dealing with confirmation of debt forms and liaising with credit insurers</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> <li>Respond to queries from various stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR16 or a regulator requirement</li> </ul>
<ul style="list-style-type: none"> <li>Shareholder enquiries</li> </ul>	<ul style="list-style-type: none"> <li>Responding to any shareholder queries</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder management</li> </ul>	<ul style="list-style-type: none"> <li>Required as a regulator requirement</li> </ul>
<i>Estimated future time costs: £687</i>			
<b>Investigations</b>			
<ul style="list-style-type: none"> <li>Conducting investigations</li> </ul>	<ul style="list-style-type: none"> <li>Continuing to undertake investigatory work as outlined earlier in this report.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
<ul style="list-style-type: none"> <li>Asset recoveries</li> </ul>	<ul style="list-style-type: none"> <li>Holding internal meetings to discuss status of any litigation</li> <li>Seeking settlements under the claim</li> <li>Concluding and settling costs associated with litigation work</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors as a whole</li> </ul>
<i>Estimated future time costs: £10,000</i>			
<b>Statutory and compliance</b>			
<ul style="list-style-type: none"> <li>Case reviews</li> </ul>	<ul style="list-style-type: none"> <li>Conducting case reviews after the first month, then every six months</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
<ul style="list-style-type: none"> <li>Progress reports and extensions</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and issuing periodic progress reports to creditors and the Registrar</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
<ul style="list-style-type: none"> <li>Books and records</li> </ul>	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending case files to storage</li> </ul>	<ul style="list-style-type: none"> <li>To maintain proper records</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
<ul style="list-style-type: none"> <li>Other statutory and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duty to maintain</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory</li> </ul>

	<ul style="list-style-type: none"> <li>Reconciling the estimated outcome position across the Group</li> <li>Marshalling Group debt and cross guarantee position</li> <li>Apportion our fees between fixed and floating charges</li> <li>Preparing fee budgets &amp; monitoring cost</li> <li>Circulating the administrators remuneration report and fee uplift request to creditors</li> <li>Holding team meetings not relating to trading and discussions regarding status of administration</li> </ul>	proper records	requirement
<i>Estimated future time costs: £32,162</i>			
<b>Tax &amp; VAT</b>			
<ul style="list-style-type: none"> <li>Tax</li> </ul>	<ul style="list-style-type: none"> <li>Preparing tax computations</li> <li>Liaising with HMRC</li> <li>Obtaining tax clearance</li> <li>Submitting corporation tax returns</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
<ul style="list-style-type: none"> <li>VAT</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and submitting VAT returns</li> <li>Preparing and submitting bad debt relief</li> <li>Liaising with HMRC</li> <li>De-registration</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
<i>Estimated future time costs: £6,750</i>			
<b>Administration</b>			
<ul style="list-style-type: none"> <li>Strategy and Planning</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and updating estimated outcome statement</li> </ul>	<ul style="list-style-type: none"> <li>To resolve outstanding matters in line with the purpose of administration</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
<ul style="list-style-type: none"> <li>Accounting and treasury</li> </ul>	<ul style="list-style-type: none"> <li>Opening and closing bank accounts</li> <li>Dealing with receipts, payments and journals not relating to trading</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Corresponding with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>To pay administration expenses</li> <li>Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to: <ul style="list-style-type: none"> <li>manage affairs, business and property of the company</li> <li>settle expenses in the prescribed order of priority</li> <li>keep proper books and records</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Closure procedures</li> </ul>	<ul style="list-style-type: none"> <li>Withdrawing undertakings not relating to trading and obtaining clearances from third parties</li> <li>Completing checklists and diary management system</li> <li>Closing down internal systems</li> <li>Finalise and close Administration</li> <li>Discharge from liability</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 / IR16 or regulatory requirement</li> </ul>
<i>Estimated future time costs: £8,913</i>			



## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not subcontracted out any work during the period covered by this report.

## Legal and other professional firms

We've instructed the following professionals on this case:

Service provided [examples provided]	Name of firm / organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> - Drafting and filing court application to extend period of Administration - Advice in relation to property matters - Advice in relation to fee approvals	DLA Piper UK LLP	- Industry knowledge and insolvency expertise - Knowledge of the Company	Time costs and disbursements
<b>Legal services, including:</b> - Advice in relation to investigations work - Counsel advice	Taylor Wessing LLP	- Industry knowledge and insolvency expertise - Knowledge of the Company	Time costs and disbursements
<b>Historic rates recovery</b>	CAPA	- Industry knowledge and insolvency expertise	Percentage of realisations
<b>Insurance broker</b> - Reviewing insurance requirements - Arranging insurance cover - Dealing with insurance claims	JLT Specialty Limited	Industry knowledge	Commission on premiums
<b>Business valuation services</b>	Smith & Williamson	Industry knowledge	Fixed fee

As appropriate, we require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

As noted earlier in this report, the Group (including the Company) had entered into an IDF facility with the Secured Lenders. The IDF debt collection was being managed by ARMS. Following the sale of certain Group businesses to a company ultimately owned by the Gupta family, the purchaser also assisted ARMS in the collection of the IDF debts. With the Secured Lenders repaid in full, the IDF accounts have been released back to the Group, and any fees payable in connection with the collection of the IDF debts are being discharged from funds received.

# Appendix E: Other information

**Court details for the administration:** High Court of Justice, Chancery Division, Birmingham District Registry

Case no. 8398 of 2015

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**Company's registered name:** Caparo Industries PLC

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**Trading name:** N/A

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**Registered number:** 00630473

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**Registered address:** 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

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**Date of the joint administrators' appointment:** David Matthew Hammond - 19 October 2015 to Present  
Edward Williams - 30 November 2021 to Present  
Toby Scott Underwood - 26 April 2017 to 30 November 2021

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**Joint administrators' names, addresses and contact details:** David Matthew Hammond and Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

Contact - Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com)

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**Extension(s) to the initial period of appointment:** 12 months to 18 October 2017 approved by Creditors

24 months to 18 October 2019 approved by the Court

12 months to 18 October 2020 approved by the Court

12 months to 18 October 2021 approved by the Court

12 months to 18 October 2022 approved by the Court

12 months to 18 October 2023 approved by the Court