



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

1 Company details

Company number 0 0 7 5 1 0 9 4

Company name in full Godfrey-Syrett Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Ronald Alexander

Surname Lumb

3 Administrator's address

Building name/number 60 Grey Street

Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 6 A H

Country

4 Administrator's name ①

Full forename(s) Howard

Surname Smith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

James Lees

X

Signature date

^d 2	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Ross Simpson**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
progress report
for the period 8
January 2022 to 7
July 2022

Godfrey-Syrett Limited - in Administration

25 July 2022

Deemed delivered: 25 July 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+GJ103A3631.html for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website

www.ia-insolv.com/case+INTERPATH+GJ103A3631.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 8 January 2022 to 7 July 2022 (the 'Period').

During the Period, we have continued to progress the possible realisation of a disputed claim for contractual sums with the assistance of Leslie Keats and Muckle. (Section 2 – Progress to date).

As stated in previous reports, the secured creditors have been repaid in full and no further distributions to secured creditors are expected (Section 3 - Dividend prospects).

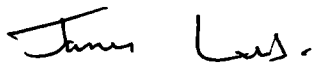
Current estimates indicate that it is unlikely that there will be a distribution to preferential creditors (Section 3 - Dividend prospects).

Current estimates indicate that it is highly unlikely that the unsecured creditors will receive a distribution (Section 3 - Dividend prospects).

The administration is currently due to end on 7 January 2023.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+GJ103A3631.html.

Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



James Lumb
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

With the assistance of Leslie Keats and Muckle we have continued to pursue a potential realisation for contractual sums. During the Period this has progressed, however the outcome has not yet been finalised.

We continue to work towards maximising all further realisations. To date, we have recovered £464,940 in respect of contract WIP and retentions.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

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

Bank interest

During the Period, we have received £146 in bank interest.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Legal fees and disbursements

Legal fees and disbursements of £11,780 and £99 respectively have been paid to Muckle during the Period for their assistance in relation to the disputed contract WIP and retentions claim. £4,942 of these costs were accrued in the prior period.

Storage costs

During the Period, we paid Iron Mountain £525 for costs associated with the storage of the Company's books and records in line with our policies.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Legal fees and disbursements

Legal fees of £935 have been accrued in the Period but not paid in relation to costs incurred in respect of the disputed claim.

Agents' fees

Agents' fees of £10,000 have been accrued in the Period but not paid in relation to Leslie Keats assistance dealing with the disputed claim.

3 Dividend prospects

3.1 Secured creditors

HSBC UK Bank PLC

HSBC has a first ranking fixed charge over the Company's properties. As detailed in our previous reports, we have distributed £1,848,455 to HSBC from fixed charge realisations.

HSBC has recovered its indebtedness in full.

IGF Business Credit Limited

IGF provided the Company with invoice discounting facilities prior to appointment and has an assignment over the debtor's ledger, as well as fixed and floating security. IGF has received funds of £1,218,590 from book payments received either directly under its assignment or by distribution from the administration.

IGF has recovered its indebtedness in full, and no future distributions to IGF are anticipated. The debtor's ledger has now been reassigned to the Company.

Rloans LLP

Rloans also held fixed and floating charges over the Company's assets. As detailed in previous reports, we have distributed £1,406,496 to Rloans from fixed charge realisations and no future distributions are anticipated.

3.2 Preferential creditors

We estimate preferential claims to be £92,804.

Based on current estimates, it is unlikely that there will be a dividend to preferential creditors.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

The Secured Creditors have previously provided approval that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our Proposals and Interpath's usual charge-out rates for work of this nature (see Appendix 4).
- Disbursements for services provided by Interpath (defined as Category 2 disbursements in the Statement of Insolvency Practice 9) will be charged in accordance with Interpath's policy as set out in Appendix 4.

Time costs

From 8 January 2022 to 7 July 2022, we have incurred time costs of £26,020. These represent 63 hours at an average rate of £413 per hour.

Administrators' Expenses

During the Period, we have incurred expenses of £439, none of which have been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 8 January 2022 to 7 July 2022. We have also attached our charging and expenses policy.

As previously reported, we have received fee approval from the Secured Creditors in line with our initial fee estimate shown in our Proposals of £750,043.

As outlined in our third progress report dated 30 July 2020, we revised our estimated total time costs for the administration to be £1,213,516, this represented 3,398 hours at an average rate of £357 per hour. Although we have exceeded our revised estimate of time costs, we will not be preparing a further fee estimate at this time as we are not seeking approval to increase our fees from £750,043 at this stage.

We have provided below an explanation of the increases in time costs to date (compared to the revised estimate outlined on 30 July 2020) in each category and have stated where we anticipate further time costs to be incurred prior to the closure of this case:

- Cashiering time costs have increased from our previous estimate of £42,547 (142 hours) by £5,864 (17 hours) to £48,411 (159 hours). This is due to time spent on processing additional receipts and payments and reconciling account transactions as a result of further extending the administration. In addition, due to the Covid-19 pandemic electronic transactions have been necessary which were not accounted for at the time of the revised estimate. We anticipate further time will be spent prior to closure in relation to raising payment requests for the final costs in the administration and managing the administration bank accounts.
- Statutory and compliance costs have increased from our previous estimate of £166,452 (442 hours) by £28,761 (63 hours) to £195,213 (505 hours). This is due to a further extension to the administration, completing additional file and strategy reviews, updates, and checklists. Additional time will be spent in this area dealing with closure formalities and further file and strategy reviews for the duration of the administration.
- Tax and VAT costs have increased from our previous estimate of £39,672 (115 hours) by £4,633 (11 hours) to £44,305 (126 hours). Costs have increased primarily due to time liaising with HMRC due to VAT and tax matters and anticipated additional time to complete further VAT returns/reclaims on future costs in the administration. We anticipate further time will be spent in relation to VAT matters and dealing with HMRC prior to case closure.
- Asset Realisation costs have increased from our previous estimate of £453,292 (1,165 hours) by £29,327 (55 hours) to £482,619 (1,220 hours). This is due to time spent dealing with a disputed claim along with the ongoing contract WIP and retention collections with the assistance from Leslie Keats and Muckle. This also includes time costs dealing with utility companies in relation to the Company's freehold premises and dealing with the release of the Overage on the Company's former Langley Moor site. We expect to incur further time costs prior to closure in relation to the disputed claim.
- Creditors and claims' estimated costs have increased from our previous estimate of £330,039 (980 hours) by £17,215 (41 hours) to £347,254 (1,021 hours). This takes into account additional time dealing with general creditor enquiries and the increase in costs associated with the additional statutory reporting to creditors due to the extensions of the administration. We anticipate that there will be further time spent corresponding with creditors and completing further progress reports and the final report prior to closure.
- Time costs in relation to dealing with employees have increased from our previous estimate of £119,993 (370 hours) by £3,752 (13 hours) to £123,745 (383 hours). We have exceeded our previous time costs estimated due to additional time spent by our employee specialists dealing with the ongoing employee claims with the Employment tribunals. We anticipate minimal further time costs dealing with employee queries prior to closure.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- continue to collect contractual sums with the assistance of Leslie Keats and Muckle;
- dealing with any VAT matters;
- complying with all legal and statutory matters arising in the administration; and
- finalising all matters, including the payments of all outstanding costs, expenses, and closure related formalities.

5.2 Future reporting

We intend to provide our final progress report by 7 January 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Godfrey-Syrett Limited
Date of incorporation	22 February 1963
Company registration number	00751094
Present registered office	60 Grey Street, Newcastle upon Tyne, NE1 6AH

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Birmingham Insolvency and Companies List(ChD), 8355 of 2018
Appointor	Directors
Date of appointment	8 January 2019
Joint Administrators' details	James Lumb and Howard Smith
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	7 January 2023

Appendix 2

Joint Administrators' receipts and payments account

Godfrey-Syrett Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 08/01/2022 To 07/07/2022 (£)	From 08/01/2019 To 07/07/2022 (£)
FIXED CHARGE ASSETS			
2,975,000.00	Freehold property	NIL	3,546,056.50
463,200.00	Plant & machinery	NIL	NIL
	Book debts subject to IGF Facility	NIL	392,988.26
	Bank interest, gross	29.84	3,343.40
		29.84	3,942,388.16
FIXED CHARGE COSTS			
	Legal fees and disbursements	NIL	(25,583.00)
	Insurance	NIL	(42,193.14)
	Agents'/Valuers' fees and disbursements	NIL	(40,262.36)
	Heat and light	NIL	(29,287.12)
	Bank charges	NIL	(220.00)
	Security	NIL	(25,309.15)
	Other property expenses	NIL	(101.15)
		NIL	(162,955.92)
FIXED CHARGE CREDITORS			
(1,827,222.00)	HSBC UK Bank plc	NIL	(1,848,454.61)
(1,499,507.00)	IGF Business Credit Limited	NIL	(392,988.26)
(1,272,455.00)	Rloans LLP	NIL	(1,406,495.52)
(478,116.00)	HP Creditor	NIL	NIL
		NIL	(3,647,938.39)
ASSET REALISATIONS			
	Intellectual Property	NIL	8,330.00
154,500.00	Plant, machinery & furniture	NIL	261,528.94
3,000.00	Motor vehicles	NIL	100.00
140,051.00	Stock	NIL	65,060.00
	Stock - work in progress	NIL	7,148.09
1,429,276.00	Book debts	NIL	100,844.10
10,975.00	Cash at bank	NIL	22,123.21
	Insurance refund	NIL	2,520.12
	Contract WIP and retentions	NIL	464,940.11
		NIL	932,594.57

Godfrey-Syrett Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 08/01/2022 To 07/07/2022 (£)	From 08/01/2019 To 07/07/2022 (£)
OTHER REALISATIONS			
	Bank interest, gross	110.02	2,128.44
	Sundry refunds	NIL	19,342.55
		110.02	21,470.99
COST OF REALISATIONS			
	Statement of affairs work	NIL	(2,730.00)
	Administrators' fees and disbursements	NIL	(213,000.00)
	Stock purchases and settlements	NIL	(1,000.00)
	Agents'/Valuers' fees	NIL	(107,885.96)
	Agents'/Valuers' disbursements	NIL	(30,209.88)
	Legal fees and disbursements	(11,879.00)	(48,311.40)
	Pre-administration legal costs	NIL	(10,391.50)
	Sundry costs	NIL	(2,129.50)
	Telephone/Telex/Fax	NIL	(1,573.54)
	Storage costs	(525.18)	(6,031.32)
	Re-direction of mail	NIL	(313.00)
	Statutory advertising	NIL	(73.00)
	Other expenses	NIL	(2,262.00)
	Wages & salaries	NIL	(47,101.25)
	PAYE & NIC	NIL	(12,152.63)
	Bank charges	NIL	(720.00)
	Debt collection costs	NIL	(2,024.90)
		(12,404.18)	(487,909.88)
PREFERENTIAL CREDITORS			
(163,563.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(6,456,602.00)	Trade & expense	NIL	NIL
(1,909,036.00)	Employees	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(38,500.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(8,468,999.00)		(12,264.32)	597,649.53

Godfrey-Syrett Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 08/01/2022 To 07/07/2022 (£)	From 08/01/2019 To 07/07/2022 (£)
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REPRESENTED BY

Floating ch. VAT rec'able	87,729.53
Fixed charge current	131,400.38
Floating charge current	335,010.66
Floating charge deposit	144,131.50
Fixed charge VAT rec'able	50,151.80
Fixed charge VAT payable	(709,211.30)
Floating ch. VAT payable	(152,062.22)
Floating ch. VAT control	51,346.21
Fixed charge VAT control	659,152.97
	<hr/>
	597,649.53

Cost of realisations

Legal fees and disbursements	6,937.00	935.00	7,872.00
Agents' fees	0.00	10,000.00	10,000.00
Storage costs	525.18	0.00	525.18
TOTAL	7,462.18	10,935.00	18,397.18

Please note that there is a difference between the payments made during the Period of £12,404 (per the receipts and payments account) and the expenses incurred and paid in the Period of £7,462 (per the schedule of expenses) due to some of the payments made in the Period relating to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses 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 our 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 must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor 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 Ross Simpson at 60 Grey Street, Newcastle upon Tyne, NE1 6AH.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory, VAT and employee specialists. This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Ross Simpson on 0203 307 4192.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	725	725
Director	675	675
Senior Manager	590	590
Manager	495	495
Senior Administrator	345	345
Administrator	245	245
Support	345	155

Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 8 January 2022 to 7 July 2022.

Postage	NIL	438.79	NIL	NIL	438.79
Total	NIL	438.79	NIL	NIL	438.79

Please bear in mind that this table includes expenses incurred by Interpath and is therefore unlikely to reconcile with the expenses shown in the Schedule of Expenses.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 8 January 2022 to 7 July 2022

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; 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; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; dealing with the ongoing storage of Company books and records.
Asset realisations	seeking legal advice in relation to book debt collections; liaising with Leslie Keats and Muckle regarding outstanding contractual sums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with matters in respect of a pre administration Noise Induced Hearing Loss claim; dealing with statutory employment related matters.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; discussions with the Secured Creditors on the progress of the administration; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (08/01/2022 to 07/07/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	3.25	1,346.25	414.23
General			
Books and records	0.40	63.00	157.50
Fees and WIP	1.50	742.50	495.00
Statutory and compliance			
Budgets & Estimated outcome statements	5.30	2,203.50	415.75
Checklist & reviews	17.30	5,223.50	301.94
Strategy documents	3.40	2,373.00	697.94
Creditors			
Creditors and claims			
General correspondence	4.40	1,708.00	388.18
Secured creditors	1.20	870.00	725.00
Statutory reports	15.25	5,522.75	362.15
Employees			
Correspondence	3.30	1,243.50	376.82
Realisation of assets			
Asset Realisation			
Debtors	6.80	4,378.00	643.82
Freehold property	0.90	345.50	383.89
Total in period	63.00	26,019.50	413.01

Brought forward time (appointment date to SIP 9 period start date)	3,525.08	1,272,871.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	63.00	26,019.50
Carry forward time (appointment date to SIP 9 period end date)	3,588.08	1,298,890.75

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Godfrey-Syrett Limited - in Administration
HSBC	HSBC UK Bank Plc
IGF	IGF Business Credit Ltd
Interpath/Interpath Advisory	Interpath Ltd
Iron Mountain	Iron Mountain (UK) Plc
Joint Administrators/we/our/us	James Lumb and Howard Smith
KPMG	KPMG LLP
Leslie Keats	Francis Pearce Partnership Limited t/a Leslie Keats
Muckle	Muckle LLP
Rloans	Rloans LLP
Secured Creditors	HSBC UK Bank Plc; IGF Business Credit Limited; and RCapital Partners LLP/ Rloans LLP

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by James Lumb and Howard Smith, the Joint Administrators of Godfrey-Syrett Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, 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 or any financial interest 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 outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

James Ronald Alexander Lumb and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

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, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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