



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

### 1 Company details

Company number	0	1	0	6	5	3	0	1
Company name in full	MV Realisations Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	Rachael Maria
Surname	Wilkinson

### 3 Administrator's address

Building name/number	3 Forbury Place
Street	23 Forbury Road
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 3 J H
Country	United Kingdom

### 4 Administrator's name ①

Full forename(s)	Robert Nicholas
Surname	Lewis

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	7
Street	More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Clare Davison**

Company name **PricewaterhouseCoopers LLP**

Address **Floor 8, Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region **West Yorkshire**

Postcode 

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Country **United Kingdom**

DX

Telephone **0113 289 4062**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

# Joint administrators' progress report from 3 March 2021 to 2 September 2021

**Nationwide Accident Repair Services Limited**

**NWC Realisations Limited (formerly Nationwide Crash Repair Cent**

**NSN Realisations Limited (formerly Network Services (Nationwide)**

**MV Realisations Limited (formerly Mobile Vehicle Repairs Limited)**

**JCC Realisations Limited (formerly Just Car Clinics Limited)**

**JCCG Realisations Limited (formerly Just Car Clinics Group Limite**

**SWC Realisations Limited (formerly Seward Accident Repair Cent**

**Howard Basford Limited**

**NFF Realisations Limited (formerly Nationwide Fast Fit Plus Limite**

**(all in Administration)**

18 September 2021

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

<b>Administrators / we / us / our</b>	Rachael Maria Wilkinson and Robert Nicholas Lewis
<b>Barclays</b>	Barclays Bank Plc
<b>BLM</b>	Berrymans Lace Mawer LLP
<b>Companies</b>	Nationwide Accident Repair Services Limited (“ <b>NARS</b> ”) MV Realisations Limited (formerly Mobile Vehicle Repairs Limited (“ <b>MVR</b> ”) NWC Realisations Limited (formerly Nationwide Crash Repair Centres Limited) (“ <b>NCRC</b> ”) NSN Realisations Limited (formerly Network Services (Nationwide) Limited) (“ <b>NSN</b> ”) NFF Realisations Limited (formerly Nationwide Fast Fit Plus Limited) (“ <b>NFFP</b> ”) JCC Realisations Limited (formerly Just Car Clinics Limited) (“ <b>JCC</b> ”) JCCG Realisations Limited (formerly Just Car Clinics Group Limited) (“ <b>JCCG</b> ”) SWC Realisations Limited (formerly Seward Accident Repair Centres Limited) (“ <b>SARC</b> ”) Howard Basford Limited (“ <b>HBL</b> ”) - all in Administration
<b>the Group</b>	Nationwide Accident Repair Services Limited and its subsidiaries
<b>Henderson &amp; Jones</b>	Henderson & Jones Limited
<b>HMRC</b>	HM Revenue and Customs
<b>Investec</b>	Investec Bank Plc
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>LTO</b>	Licence to Occupy granted to the Purchaser
<b>MSO</b>	Multi-shop owner
<b>Preferential creditors</b>	Primarily employee 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>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>Purchaser</b>	FMG Repair Services Limited (formerly known as RunMYCar Limited), a subsidiary of Redde Northgate plc
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>Remuneration Report</b>	Remuneration Report: Initial Information to Creditors

<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Secured creditor</b>	A creditor with security in respect of their debt, in accordance with Section 248 IA86
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standard with which insolvency practitioners are required to comply
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>SPA</b>	The agreement for the sale and purchase of the majority of the business and assets of the Companies dated 3 September 2020 and made between the Companies and the Purchaser
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured Creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Rachael Wilkinson and Robert Lewis 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 persons 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/nationwide](http://www.pwc.co.uk/nationwide). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Rachael Wilkinson and Robert Lewis 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.

## Why we've sent you this report

I'm writing to update you on the progress of the administration of the Companies in the six months since our last report dated 30 March 2021.

You can still view our earlier reports on our website at [www.pwc.co.uk/nationwide](http://www.pwc.co.uk/nationwide). Please email [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com) if you need any of the passwords to access the reports.

## How much creditors may receive

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

### Secured creditor

<b>Investec</b>	up to 50%	85%	Distributions ongoing*
<b>Barclays</b>	up to 50%	85%	Distributions ongoing*

\*distributions are made as assets are realised

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### Preferential creditors

<b>NCRC</b>	100%	100%	6 - 9 months
<b>MVR</b>	100%	100%	6 - 9 months

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### Unsecured creditors of:

<b>MVR</b>	Less than 1%	Less than 1%	9 months
<b>NCRC</b>	Less than 1%	Less than 1%	9 months
<b>NARS</b>	Less than 1%	Less than 1%	9 months
<b>NSN</b>	Up to 5%	Up to 5%	9 months

## Secured Creditors

The Group was funded by Barclays and Investec. Their lending to the Companies as of the date of Administration was approximately c.£31.7m. Please note this does not include HBL and NFFP which do not have any secured debt.

We expect the secured creditors to recover up to 85% of their lending. To date, total distributions are £25,107,153. This includes c.£15m which was held as cash at bank on appointment, subject to set off.

## Preferential creditors

All of the Companies' employees were previously employed by NCRC and NARS and 2,364 were transferred to the Purchaser under TUPE. Unfortunately, 530 roles were made redundant as 30 of the sites were closed.

There will be employee related preferential claims in NCRC and NARS. We expect to be able to pay these in full within the next six to nine months. A number of former employees have made claims in the Employment Tribunal for a Protective Award. Because a Protective Award payment made by the RPS can change how any preferential claim for unpaid wages is allocated between the RPS and the employee, we have to wait for the Tribunal to issue a judgment and for the RPS to make payments and submit their final claims before we can proceed with paying this dividend.



We are not anticipating any employee related preferential claims in any of the other Companies.

### Unsecured creditors

We expect to pay dividends to unsecured creditors in some of the Companies, via prescribed part funds only. In the table below we set out our current expectations of the dividend prospects for unsecured creditors of these Companies. Unfortunately we do not expect there will be a dividend to unsecured creditors (from the prescribed part or otherwise) in JCCG or SARC.

NCRC	6,336,193	600,000	less than 1%
MVR	604,056	60,000	less than 1%
NARS	505,364	71,000	less than 1%
JCC	22,721	6,144	Unknown*
NSN	1,242,736	199,000	Up to 5%

\*We are not currently aware of any unsecured creditor claims in JCC.

A small dividend might be available to unsecured creditors of HBL and NFFP in relation to a surplus from assets not subject to any form of security. We expect the dividend to be no more than 1% in either of these companies.

We are unable to confirm with certainty the timing of any dividends at this stage however we would estimate this to be approximately 9 months.

Until we have received and adjudicated all unsecured creditor claims we are unable to give a reliable estimate of the level of dividend available as it is dependent upon final claims and costs. Please note that this estimate is only an indication and should not be used as the main basis for any bad debt provision.

## What you need to do

If you are a creditor of any of the companies, if you haven't already done so, please send your claim to us so that we can agree. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details have been sent to you by letter. If you have not received this letter, please email [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com) and another letter will be issued to you.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the administration or any subsequent liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

As explained in our previous reports, NARS and its subsidiaries were the largest MSO collision repair company in the UK. The main trading activity comprised the provision of automotive repair services to commercial customers (including insurance providers and car leasing corporates). Group operations were within the UK, with its head office located in Witney, Oxfordshire. It operated from c.110 sites, which were a mixture of short leasehold, long leasehold and freehold properties.

Further information regarding the Companies' circumstances leading up to our appointment can be found in our initial letter to creditors with SIP16 report and Joint Administrators' Proposals for achieving the purpose of administration on our website at [www.pwc.co.uk/nationwide](http://www.pwc.co.uk/nationwide). Please contact [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com) should you require a password to access these documents.

On 3 September 2020, the Companies entered administration and immediately following our appointment as Joint Administrators, we concluded the sale of the majority of the businesses and assets of the Companies to the Purchaser.

We remain in office mainly to finalise the position of the Companies' leasehold property portfolio, finalise VAT and Tax matters and to pay a distribution to creditors in those companies where there are sufficient assets available for a distribution.

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

- Assisting the Purchaser with the LTO including facilitating the assignment of leasehold properties, making rent payments and dealing with any surrenders;
- Make further distributions to the secured creditors;
- Continue to respond to and deal with employee queries;
- Deal with any remaining post sale matters;
- Complete freehold/long leasehold property sales;
- Complete tax and VAT returns and obtain clearance;
- Continue to work with the Purchaser in respect of debt collections;
- Pay distributions to the preferential creditors of NARS and NCRC; and
- Agree and pay distributions to unsecured creditors from the prescribed part or otherwise where applicable.

# Properties

## Leasehold properties

As you may recall from our previous reports, on appointment, an LTO was granted to the Purchaser for an initial period of six months for 91 sites. This provided the Purchaser with a temporary arrangement whilst they negotiated with landlords for new leases or put in place alternative arrangements.

Considerable time has been spent in liaising between landlords and the Purchaser to ensure invoices for rent, insurance and service charge are provided in a timely manner in order to prepare payments under the LTO. We have also liaised with the Purchaser regarding sites which they no longer require, agreeing completion dates for the reassignment of new leases and to agree the legal work for the transfer of these sites. We have also liaised with our agents to ensure sites which have been surrendered have been cleared in an appropriate manner and any remaining issues resolved.

To date, the Purchaser has made progress in their negotiations with landlords, resulting in the completion of 49 new leases and offers to surrender of 11 leases where the properties were no longer required by the Purchaser.

In order to provide time for the Purchaser to deal with the remaining leases, we initially agreed to an extension of the LTO for a period of 6 months until 31 August 2021. This has since been extended for a further 3 months to 30 November 2021.

During the LTO period, we will continue to provide reasonable assistance to the Purchaser with the assignment and/or surrender of properties. Until the end of the LTO extension, or such time as leases are assigned or properties vacated, the Companies will continue to pay rent to landlords for the periods of beneficial occupation after being put in funds by the Purchaser for those specific properties. In order to ensure that creditors are not impacted financially by the LTO being further extended, the Purchaser has agreed to make a contribution to the costs of this further assistance.

All landlord queries and communication should be directed to [uk\\_nationwide\\_landlords@pwc.com](mailto:uk_nationwide_landlords@pwc.com).

## Freehold and long leasehold properties

The Companies owned twelve freehold/long leasehold properties. We have liaised with the Purchaser and property agents to advance negotiations and progress sales as far as possible.

Four properties were sold to the Purchaser immediately on appointment. A sale of the two freehold and one long leasehold property at the Exeter Pinhoe site, which was excluded from the sale to the Purchaser was completed in early 2021 for consideration of £565,000. This sum can be seen on the Receipts and Payments account below in the period 03 September 2020 to 02 March 2021.

The Purchaser also paid a 10% deposit on further five properties. Following the sale, the Purchaser had confirmed they did not wish to proceed with the purchase of the site at Blackpool, however, a sale was completed to a third party. We are pleased to confirm that during the last period we successfully completed the sale of the following properties:

Property	Freehold/Long Leasehold	Value received (excl. VAT)
Blackpool	Freehold	£50,000
Cambridge	Long-leasehold	£780,000
Havant	Long-leasehold	£400,000
Plymouth	Long-leasehold	£750,000

\*All properties are assets of NCRC

Total property realisations for the current period are shown in the NCRC receipts and payments account at Appendix A.

We currently have one remaining freehold property in Harrogate. Discussions are ongoing with the landlord in respect of the short leasehold site connected to this freehold site. These negotiations remain ongoing and we anticipate they will complete in the coming weeks. Once negotiations have been completed, a sale of the freehold site is likely to go ahead.

## Sundry Debts and refunds

### NARS

During the period, we have recovered refunds totalling £64,364. This was in relation to the partial return of a deposit held by a third party.

In addition to the funds stated above, we have also received funds of £21,033. These were funds held by BLM LLP who acted as pre-appointment solicitors on behalf of NARS, in relation to claims not covered by an insurance policy. We became aware that the sum was being held in an escrow account and these funds have now been received into the administration.

In addition, we have also recovered the sum of £3,198 relating to the settlement of pre-appointment legal claims which fell beyond the scope of the Company's pre-appointment insurance cover and which had been commenced prior to our appointment.

### NCRC

During the period, we have recovered refunds totalling £126,669 in relation to rates refunds, rent deposits, utility refunds and dividends. Further refunds are expected in relation to business rates.

### MVR

During the period, we have recovered refunds totalling £85.

### NSN

During the period, we have recovered refunds totalling £1,774.

## Debtors

At appointment the trade debtor ledgers had a combined value of £9.3m, an overview on the status of the ledgers is as follows:

Company	Ledger balance at appointment	Intercompany balances	Net opening ledger position	Realisations to date	Balances deemed uncollectible	Ledger continuing to be pursued
NCRC	7.3	(1.5)	5.8	(2.9)	(2.8)	0.1
NSN	1.5	(0.3)	1.2	(1.0)	(0.0)	0.2
MVR	0.5	(0.0)	0.5	(0.4)	(0.1)	0.0
<b>Total</b>	<b>9.3</b>	<b>(1.8)</b>	<b>7.5</b>	<b>(4.3)</b>	<b>(2.9)</b>	<b>0.3</b>

Included within the £9.3m opening ledger balance are inter-company and internal head office balances totalling £1.8m; these balances are deemed uncollectible and subsequently reduced the day 1 ledger position to £7.5m.

Since our last update, a further £800k has been collected across the ledgers set out above taking total collections to £4.3m (and as detailed on the receipts and payments accounts for NCRC, NSN and MVR under the category 'Book debts').

As part of the ongoing debt collection process, we have continued to work alongside the Purchaser (who is collecting the debtor book on behalf of the joint administrators on a commission fee basis). Balances totalling c£2.9m have been deemed uncollectible and relate to customers who were also suppliers (contra balances - £2.2m), insolvent customers (£0.1m), contractual deductions such as rectification works and excess claims as well as long standing disputed invoices dating back to 2019 and prior (£0.6m).

The debt collection exercise is now nearly finalised with the only matter to conclude being any receipts that have been received and it is unknown as to whether they are due to the administration estates or the Purchaser, these have been segregated whilst we await the remittance advice and/or clarification and are categorised as 'Funds awaiting allocation' on the receipts and payments account. Across the administrations there are currently c£331k of customer receipts awaiting allocation. This will be shown in the next progress report receipts and payments account.

## **Deferred Consideration**

At the outset it was agreed that, as part of the sale to the Purchaser, there would be an element of deferred consideration in relation to ongoing trade with a specific large customer. It has now been confirmed that no deferred consideration is payable as there is no prospect that sufficient funds will be generated from trade with this customer, as previously referred to in our last report.

## **Other realisations - NCRC**

### **Computer Equipment**

During the period covered by this report, we received funds of £9,722 in relation to the sale of some computer equipment. No further funds are expected from this source.

### **Bank Interest**

Bank interest of £180 has been received in relation to this reporting period.

### **Contribution to Insurance**

During the period covered by this report, the Purchaser paid a contribution to the insurance costs of £166k. This was in relation to the provision of vehicle insurance whilst the Purchaser arranged their own cover and was a condition of the sale agreement.

## **Realisation of future assets**

### **Multilateral Interchange fee claim**

NCRC has recently assigned its multilateral interchange fee claim in relation to overcharging for credit card merchant services to Henderson & Jones, who will pursue the claim. Due to the sensitive nature of the claims we are only able to provide limited information at this stage. We received an initial payment from Henderson & Jones Limited of £1,000 as consideration for the assignment of the claim and we have further agreed a percentage share of any future recoveries. At the present time we are unable to provide an indication as to the likely outcome and value of any award made or settlement reached however, we anticipate that this matter may take at least a further 6-9 months to conclude. Depending upon the development of the claim and the length of time this takes to resolve, we may consider an appropriate alternative to realise funds to prevent the conclusion of the administration being delayed.

## **Employees**

As confirmed in our proposals, the sale of the businesses and assets of the Companies included the transfer of c.2,364 employees of the Companies under TUPE. Unfortunately, 530 roles were made redundant due to sites being closed.

During the period we have spent a significant amount of time liaising with the Purchaser as queries and claims have arisen from the Companies' former employees. To date we have received 1,242 queries relating to this issue.

This work has included:

- Liaising with the RPS in respect of statutory payments due to redundant employees;
- Responding to individual former employees regarding their concerns over outstanding wages, notice and holiday pay;
- Analysis regarding likely unsecured/preferential claim status; and

- Reviewing employment tribunal claims brought by former employees and corresponding with the claimants and employment tribunals in relation to the claims.

Should you have any employee related queries, please direct these to [uk\\_nationwide\\_employees@pwc.com](mailto:uk_nationwide_employees@pwc.com).

## Extension of the period of the administration

We said in our last report that we were considering exit routes for each of the administrations and would pursue the route that best achieved the objective of each administration and ensure we could complete our work. In the period covered by this report, we sought an extension to the period of the administrations from the secured and preferential creditors (where applicable) in order to deal with the outstanding matters in the administrations. This extension was approved by the creditors and filed with the Registrar of Companies. The administrations are now due to expire on 2 September 2022.

## 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.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in each of the Companies from 3 March 2021 to 2 September 2021.

Please note there are no receipts or payments in this period in the following companies: JCC, JCCG, HBL and SARC.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date, for each of the Companies, 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 these cases. Our fees will be charged on a fixed fee basis for the Companies and an element of fee in NCRC is charged on a percentage basis.

In the period covered by this report, for NCRC, NARS, MVR and NSN we have obtained approval from the secured and preferential (where applicable) creditors to a revised fixed fee amount. In our second remuneration report, dated 5 August 2021, we explain the reasons why there was a material change in circumstances which meant that the fees needed to be revised. Further information on this can be found in Appendix C.

## Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

## 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 [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com)

## What we still need to do

There is still a considerable amount of work to do before the administrations can be concluded. The following is a summary of the key matters:

- continue to assist the Purchaser with the LTO including facilitating the assignments of leasehold properties, making rent payments and dealing with any surrenders;
- make interim distributions to Secured Creditors;

- continue to respond to and deal with employee queries and tribunal claims;
- deal with any remaining post sale matters;
- complete the final freehold property sale;
- completion of tax and VAT returns and obtain clearance from HMRC;
- realise any remaining assets as detailed earlier in the report;
- continue to work with the purchaser in respect of debtor collections; and
- pay distributions to the preferential creditors, and to unsecured creditors from the prescribed part or otherwise where applicable.

Once this (and all other) work has been completed, we will look to make the final distributions to Secured Creditors. Other work will include compliance with our statutory duties as administrators, dealing with the Companies' VAT and tax affairs and other incidental tasks associated with the winding down and ultimate dissolution of the Companies.

## Next steps

As explained earlier in this report, the period of the administrations was extended to 2 September 2022, by the consent of the secured and preferential creditors (where applicable). We may seek a further extension to the period of the administration from the Court, if we believe it is necessary to conclude the outstanding matters. It is possible that the administrations may end at different times, unless we consider that it is more cost effective to bring them to an end simultaneously. 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 administrations, or in about six months, whichever is sooner.

If you've got any questions, please email [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com)

The actual exit route will depend on the outcome of each administration. At the moment we think that the most likely exit routes are as set out below:

### JCC, JCCG and SARC

We don't think there will be any dividend for Unsecured Creditors. Assuming that's the case, once we've finished our work we'll file a notice with the Registrar of Companies and the Companies will be dissolved three months later. But if we think that there are matters that may be more cost effective to be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for these companies to be wound up.

### NCRC, NARS, MVR and NSN

We think there will be a dividend for unsecured creditors from the prescribed part only. Assuming that's the case, once we've paid any prescribed part dividend and finished our other work, we'll file a notice with the Registrar of Companies and these companies will be dissolved three months later. But if we think that there are matters that may be more cost effective to be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for these companies to be wound up.

### NFFP and HBL

We think there might be a dividend for unsecured creditors from a surplus from assets not subject to any form of security. Assuming that's the case, once we've paid any dividend and finished our other work, we'll file a notice with the Registrar of Companies and these companies will be dissolved three months later. But if we think that there are matters that may be more cost effective to be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for these companies to be wound up.

If you've got any questions, please email [uk\\_nationwide\\_suppliers@pwc.com](mailto:uk_nationwide_suppliers@pwc.com) or [uk\\_nationwide\\_landlords@pwc.com](mailto:uk_nationwide_landlords@pwc.com)

Yours faithfully  
For and on behalf of the Companies



Rachael Wilkinson  
Joint Administrator

**Statement of  
Affairs**

<b>Assets subject to a fixed charge</b>				
<b>Receipts</b>				
7,049,924.00	Freehold Land & Property	5,065,000.00	1,980,000.00	7,045,000.00
	Leasehold Land & Property	85.00	-	85.00
1.00	Goodwill	1.00*		1.00
	<b>Total receipts</b>	<b>5,065,086.00</b>	<b>1,980,000.00</b>	<b>7,045,086.00</b>
<b>Payments</b>				
	<b>Total payments</b>	-	-	-
	Secured creditor distributions	<b>5,065,086.00</b>	<b>1,980,000.00</b>	<b>7,045,086.00</b>
	<b>Net fixed charge assets</b>	-	-	-
<b>Assets subject to floating charge</b>				
<b>Receipts</b>				
	Bank interest gross	0.12	180.58	180.70
	Book debts	2,151,087.25	689,504.96	2,840,592.21
7,114,337.00	Cash in hand	15,226,159.70	(6,809.58)	15,219,350.12
	Computer Equipment	-	9,722.00	9,722.00
	Contribution to Insurance	-	166,051.60	166,051.60
	Funds awaiting allocation	169,698.55	(153,664.98)	16,033.57
	Funds due to RMC	89,403.52	(89,403.52)	0.00
	Interchange Claims Recoveries	-	1,000.00	1,000.00
	Licence Fee	3,304,718.81	1,841,781.08	5,146,499.89
	Motor Vehicles	1.00	-	1.00
1,799,997.00	Plant & Machinery	1,799,997.00	-	1,799,997.00
	Property Rights / Patents	1.00	-	1.00
	Sale of business	1,605.00	-	1,605.00
2,035,875.00	Stock	2,035,875.00	-	2,035,875.00
	Sundry debts & refunds	329.98	126,573.57	126,903.55
	<b>Total receipts</b>	<b>24,778,876.93</b>	<b>2,584,935.71</b>	<b>27,363,812.64</b>
<b>Payments</b>				
	Agents' Fees - Property & Assets	25,302.32	11,816.45	37,118.77
	Debt Collection Fees	213,073.00	61,833.26	274,906.26
	Employee / Subcontractor Costs & Expenses	127.28	-	127.28
	Finance / Bank interest & charges	205.00	225.00	430.00
	Insurance - Licence to Occupy	33,527.97	55,597.04	89,125.01
	Irrecoverable VAT	0.15	-	0.15
	Legal fees & Expenses	59,008.58	43,574.00	102,582.58
	PAYE/NIC and Pensions Deductions	1,339.46	-	1,339.46
	Office holders' fees	-	500,000.00	500,000.00
	Office holders' expenses	-	8,274.84	8,274.84
	Pre Administration Agents Fees	2,160.00	-	2,160.00
	Pre Administration Legal Fees	519,674.00	-	519,674.00
	Pre Administration Office Holder Fees	91,606.00	-	91,606.00
	Property / Asset expenses	166,610.32	-	166,610.32
	Rent Arrears	10.87	-	10.87
	Refunds/ Write off	7,000.00	(7,000.00)	0.00



Rents - Licence to Occupy	2,349,488.20	2,144,051.16	4,493,539.36
Service Charge - Licence to Occupy	24,131.12	26,806.76	50,937.88
Statutory advertising	249.00	-	249.00
Third Party Funds	6,959.98	-	6,959.98
Wages & Salaries	7,695.90	-	7,695.90
<b>Total payments</b>	<b>3,508,169.15</b>	<b>2,845,178.51</b>	<b>6,353,347.66</b>
Secured creditor distributions	17,212,072.70	850,000.00	18,062,072.70
<b>Net floating charge receipts</b>	<b>4,058,635.08</b>	<b>(1,027,839.28)</b>	<b>2,948,392.28</b>
<b>Total net realisations</b>	<b>4,058,635.08</b>	<b>(1,027,839.28)</b>	<b>2,948,392.28</b>
<b>VAT control account</b>	<b>90,428.98</b>	<b>(43,466.39)</b>	<b>46,962.59</b>
<b>Balance</b>	<b>4,149,064.06</b>	<b>(1,071,305.67)</b>	<b>2,995,354.87</b>
<b>Made up as follows:</b>			
Barclays Bank Plc			2,210,951.41
Barclays Bank - Licence to Occupy Account			784,403.46
			.....
			<b>2,995,354.87</b>

**Statement of  
Affairs**

	<b>Assets subject to a fixed charge</b>			
	<b>Receipts</b>			
1.00	Goodwill	1.00*	-	1.00
	<b>Total receipts</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
	<b>Payments</b>			
	<b>Total payments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net fixed charge assets</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
	<b>Assets subject to floating charge</b>			
	<b>Receipts</b>			
	Bank interest gross	15.06	-	15.06
	Insurance claims and refunds	100,000.00	-	100,000.00
	Leasehold Land & Property	1.00	-	1.00
	Legal Actions, unfair preferences etc	-	3,198.39	3,198.39
1.00	Motor Vehicles	1.00	-	1.00
	Plant & Machinery	2.00	-	2.00
1.00	Property Rights / Patents	1.00	-	1.00
	Sale of business	5.00	-	5.00
	Solicitors Escrow Funds	-	21,033.03	21,033.03
2.00	Stock	2.00	-	2.00
	Sundry debts & refunds	123,505.95	64,364.66	187,870.61
	Third Party Funds	7.00	-	7.00
	<b>Total receipts</b>	<b>223,540.01</b>	<b>88,596.08</b>	<b>312,136.09</b>
	<b>Payments</b>			
	Legal fees & Expenses	10,305.56	2,507.50	12,813.06
	PAYE/NIC and Pension Deductions	569.21	-	569.21
	Pre Administration Office Holder Fees	2,747.00	-	2,747.00
	Pre Administration Legal Fees	14,687.06	-	14,687.06
	Statement of Affairs Costs	12,500.00	-	12,500.00
	<b>Total payments</b>	<b>40,808.83</b>	<b>2,507.50</b>	<b>43,316.33</b>
	<b>Net floating charge receipts</b>	<b>182,731.18</b>	<b>86,088.58</b>	<b>268,819.76</b>
	<b>Total net realisations</b>	<b>182,732.18</b>	<b>86,088.58</b>	<b>268,820.76</b>
	<b>VAT control account</b>	<b>(10,415.41)</b>	<b>-</b>	<b>(10,415.41)</b>
	<b>Balance</b>	<b>172,316.77</b>	<b>258,405.35</b>	<b>258,405.35</b>
	<b>Made up as follows:</b>			
	Barclays Bank Plc			258,405.35

**Statement of  
Affairs**

<b>Assets subject to a fixed charge</b>				
<b>Receipts</b>				
1.00	Goodwill	1.00*	-	1.00
	<b>Total receipts</b>	<b>1.00</b>	-	<b>1.00</b>
<b>Payments</b>				
	<b>Total payments</b>	-	-	-
	<b>Net fixed charge assets</b>	<b>1.00</b>	-	<b>1.00</b>
<b>Assets subject to floating charge</b>				
<b>Receipts</b>				
	Book debts	380,486.55	67,687.27	448,173.62
	Funds awaiting allocation	6,043.89	12,450.11	18,494.00
	Funds due to RMC	35,087.75	(35,087.75)	0.00
	Leasehold Land & Property	1.00	-	1.00
	Motor Vehicles	1.00	-	1.00
2.00	Plant & Machinery	2.00	-	2.00
1.00	Property Rights / Patents	1.00	-	1.00
	Sale of business	5.00	-	5.00
149,979.00	Stock	149,979.00	-	149,979.00
	Sundry debts & refunds	-	85.00	85.00
	<b>Total receipts</b>	<b>571,607.19</b>	<b>45,134.63</b>	<b>616,741.62</b>
<b>Payments</b>				
	Debt Collection Fees	15,071.00	92.31	15,163.31
	Finance / Bank interest & charges	30.00	-	30.00
	Legal fees & Expenses	1,637.76	-	1,637.76
	Pre Administration Legal Fees	27,234.00	-	27,234.00
	Pre Administration Office Holder Fees	5,093.00	-	5,093.00
	<b>Total payments</b>	<b>49,065.76</b>	<b>92.31</b>	<b>49,158.07</b>
	<b>Net floating charge receipts</b>	<b>522,541.43</b>	<b>45,042.32</b>	<b>567,583.55</b>
	<b>Total net realisations</b>	<b>522,542.43</b>	<b>45,042.32</b>	<b>567,584.55</b>
	<b>VAT control account</b>	<b>(1,514.00)</b>	<b>(6.37)</b>	<b>(1,520.37)</b>
	<b>Balance</b>	<b>521,028.43</b>	<b>45,035.95</b>	<b>566,064.18</b>
<b>Made up as follows:</b>				
	Barclays Bank Plc			566,064.18

**Statement of  
Affairs**

<b>Assets subject to a fixed charge</b>				
<b>Receipts</b>				
1.00	Goodwill	1.00*	-	1.00
	<b>Total receipts</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
<b>Payments</b>				
	<b>Total payments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net fixed charge assets</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
<b>Assets subject to floating charge</b>				
<b>Receipts</b>				
	Book debts	964,833.16	28,036.01	992,869.17
	Funds awaiting allocation	54,276.02	243,880.78	298,156.80
	Funds due to RMC	5,517.58	(5,517.58)	0.00
1.00	Leasehold Land & Property	1.00	-	1.00
	Motor Vehicles	1.00	-	1.00
2.00	Plant & Machinery	2.00	-	2.00
	Property Rights / Patents	1.00	-	1.00
	Sale of business	5.00	-	5.00
2.00	Stock	2.00	-	2.00
	Sundry debts & refunds	-	1,774.95	1,774.95
	<b>Total receipts</b>	<b>1,024,638.76</b>	<b>268,174.16</b>	<b>1,292,812.92</b>
<b>Payments</b>				
	Debt Collection Fees	34,476.00	11,989.99	46,465.99
	Finance / Bank interest & charges	30.00	33.58	63.58
	Legal fees & Expenses	3,150.45	-	3,150.45
	Pre Administration Office Holder Fees	9,791.00	-	9,791.00
	Pre Administration Legal Fees	52,351.53	-	52,351.53
	<b>Total payments</b>	<b>99,798.98</b>	<b>12,023.57</b>	<b>111,822.55</b>
	<b>Secured Creditor Distributions</b>	<b>-</b>	<b>500,000.00</b>	<b>500,000.00</b>
	<b>Net floating charge receipts</b>	<b>924,839.78</b>	<b>(243,849.41)</b>	<b>680,990.37</b>
	<b>Total net realisations</b>	<b>924,840.78</b>	<b>(243,849.41)</b>	<b>680,991.37</b>
	<b>VAT control account</b>	<b>(19,953.80)</b>	<b>17,555.95</b>	<b>(2,397.85)</b>
	<b>Balance</b>	<b>904,886.98</b>	<b>(226,293.46)</b>	<b>678,593.52</b>
<b>Made up as follows:</b>				
	Barclays Bank Plc			678,593.52

**Statement of  
Affairs**

<b>Assets subject to a fixed charge</b>				
<b>Receipts</b>				
1.00	Goodwill	1.00*	-	1.00
	<b>Total receipts</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
<b>Payments</b>				
	<b>Total payments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net fixed charge assets</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
<b>Assets subject to floating charge</b>				
<b>Receipts</b>				
	Leasehold Land & Property	1.00	-	1.00
	Motor Vehicles	1.00	-	1.00
2.00	Plant & Machinery	2.00	-	2.00
1.00	Property Rights / Patents	1.00	-	1.00
	Sale of business	5.00	-	5.00
9,001.00	Stock	9,001.00	-	9,001.00
	<b>Total receipts</b>	<b>9,011.00</b>	<b>-</b>	<b>9,011.00</b>
<b>Payments</b>				
	Pre-Appointment Legal Fees	-	1,357.08	1,357.08
	<b>Total payments</b>	<b>-</b>	<b>1,357.08</b>	<b>1,357.08</b>
	<b>Net floating charge receipts</b>	<b>9,011.00</b>	<b>(1,357.08)</b>	<b>7,653.92</b>
	<b>Total net realisations</b>	<b>9,012.00</b>	<b>(1,357.08)</b>	<b>7,654.92</b>
	<b>VAT control account</b>	<b>-</b>	<b>(271.19)</b>	<b>(271.19)</b>
	<b>Balance</b>	<b>9,012.00</b>	<b>(1,628.27)</b>	<b>7,383.73</b>
<b>Made up as follows:</b>				
	Barclays Bank Plc			7,383.73

**Notes to the R&Ps**

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. All funds are held in an interest bearing account.

\* The allocation of goodwill has been moved from floating to fixed

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:

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 these cases the Secured and Preferential Creditors (NCRC and NARS only) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

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

#### NCRC

2	PwC	<b>Photocopying</b> - At 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	9.63
2	PwC	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	259.62
1	PwC	Car Parking	14.58
1	PwC	Postage	33.65
		<b>Total for the period 3 March 2021 to 2 September 2021</b>	<b>317.48</b>
		<b>Brought forward as at 2 March 2021</b>	<b>8,169.65</b>
		<b>Total to 2 September 2021</b>	<b>8,487.13</b>

**NARS**

2	PwC	Photocopying – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	75.43
		<b>Total for the period 3 March 2021 to 2 September 2021</b>	<b>75.43</b>
		<b>Brought forward as at 2 March 2021</b>	<b>232.72</b>
		<b>Total to 2 September 2021</b>	<b>308.15</b>

**MVR**

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>225.00</b>
<b>Total to 2 September 2021</b>	<b>225.00</b>

**NSN**

2	PwC	Photocopying – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	0.86
		<b>Total for the period 3 March 2021 to 2 September 2021</b>	<b>0.86</b>
		<b>Brought forward as at 2 March 2021</b>	<b>225.00</b>
		<b>Total to 2 September 2021</b>	<b>225.86</b>

**NFFP**

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>232.42</b>
<b>Total to 2 September 2021</b>	<b>232.42</b>

## HBL

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>20.00</b>
<b>Total to 2 September 2021</b>	<b>20.00</b>

## JCC

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>20.00</b>
<b>Total to 2 September 2021</b>	<b>20.00</b>

## JCCG

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>20.00</b>
<b>Total to 2 September 2021</b>	<b>20.00</b>

## SARC

No disbursements paid during the period.	-
<b>Brought forward as at 2 March 2021</b>	<b>20.00</b>
<b>Total to 2 September 2021</b>	<b>20.00</b>

The expense policy set out above has been approved by the relevant creditors.

The table below provides details of the expenses incurred in the administration:

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.

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.



# NCRC

Agents fees - Property and Assets (1)	191,912.64	17,319.58	209,232.22	20,000.00	229,323.22	310,000.00	(80,676.78)
Bank Charges	205.00	225.00	430.00	430.00	860.00	500.00	360.00
Debt collection fees (2)	213,073.00	61,833.26	274,906.26	4,000.00	278,906.26	-	278,906.26
Employee and Subcontractor costs and expenses	127.28	-	127.28	-	127.28	-	127.28
Insurance	-	-	-	43,462.56	43,462.56	112,500.00	(69,037.44)
Legal Fees & Expenses - Mayer Brown LLP (3)	59,008.58	45,574.00	104,582.58	52,251.50	156,834.08	50,000.00	106,834.08
Legal Fees & Expenses - Shepherd and Wedderburn LLP (4)	6,500.00	8,850.00	15,350.00	5,000.00	20,350.00	20,350.00	-
Office Holders fees	-	500,000.00	500,000.00	419,000.00	919,000.00	919,000.00	-
Office Holders disbursements	8,169.65	317.48	8,487.13	500.00	8,987.13	2,500.00	6,487.13
Pre-appointment Office Holders fees	91,606.00	-	91,606.00	-	91,606.00	91,606.00	-
Pre-appointment agents fees (Burstion Cook)	2,160.00	-	2,160.00	-	2,160.00	2,160.00	-
Pre-appointment legal fees (Shepherd & Wedderburn LLP)	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
Pre-appointment legal fees (Mayer Brown LLP)	489,674.00	-	489,674.00	-	489,674.00	489,816.00	(142.00)
Pre-appointment legal fees (Counsel)	25,000.00	-	25,000.00	-	25,000.00	25,000.00	-
Salaries and wages	7,695.90	-	7,695.90	-	7,695.90	7,695.00	0.90
Storage costs	-	-	-	100.00	100.00	100.00	-
Statutory Advertising	249.00	-	249.00	83.00	332.00	83.00	249.00
<b>Total</b>	<b>1,100,381.05</b>	<b>634,119.32</b>	<b>1,734,500.37</b>	<b>544,827.06</b>	<b>2,279,418.43</b>	<b>2,036,310.00</b>	<b>243,108.43</b>

- (1) Significant additional costs were incurred due to the extension of the administration and additional property issues which have arisen which were not foreseen.
- (2) As noted in our progress report dated 30 March 2021 book debt collection fees due to the Purchaser in accordance with the terms of the sale agreement were not included in the initial estimate due to being omitted from the table in error.
- (3) Unbilled WIP in the period only includes those costs directly payable by the Joint Administrators. Legal fees have exceeded our original estimates due to additional unforeseen circumstances arising for which legal advice and assistance was required.
- (4) The costs from the prior period were not reported in the last report and are therefore reported here to correct the position and show all expenses incurred to the end of the last period.

## NARS

Legal fees and expenses - Mayer Brown LLP - (1)	10,305.36	2,507.50	12,812.86	10,000.00	22,812.86	1,000.00	(21,812.86)
Legal Fees & Expenses - Blake Morgan LLP (1)	-	750.00	750.00	1,500.00	2,250.00	-	(2,250.00)
Bank Charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	1,000.00	1,000.00	1,000.00	-
Office holders disbursements	232.72	75.43	308.15	300.00	608.15	1,000.00	391.85
Statutory advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
PAYE/NIC and pension deductions	569.21	-	569.21	-	569.21	-	(569.21)
Pre administration Office Holders Fees	2,747.00	-	2,747.00	-	2,747.00	2,747.00	-
Pre administration Legal fees	14,687.06	-	14,687.06	-	14,687.06	14,687.00	(0.12)
Statement of affairs costs	12,500.00	-	12,500.00	-	12,500.00	-	(12,500.00)
Office Holders fees	-	-	-	140,500.00	140,500.00	140,500.00	-
<b>Total</b>	<b>41,041.35</b>	<b>3,332.93</b>	<b>44,374.28</b>	<b>153,583.00</b>	<b>197,957.28</b>	<b>161,217.00</b>	<b>(36,740.34)</b>

(1) Unbilled WIP in the period only includes those costs directly payable by the Joint Administrators. Legal fees have exceeded our original estimates due to additional unforeseen circumstances arising for which legal advice and assistance was required.

## MVR

Bank charges	30.00	-	30.00	170.00	200.00	200.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Debt collection fees - (1)	15,071.00	92.31	15,163.31	4,000.00	19,163.31	-	(19,163.31)
Legal fees and expenses - Mayer Brown LLP	1,637.76	-	1,637.76	-	1,637.76	1,000.00	(637.76)
Pre administration Legal Fees	27,234.00	-	27,234.00	-	27,234.00	27,234.00	-
Pre administration Office Holder fees	5,093.00	-	5,093.00	-	5,093.00	5,093.00	-
Office Holders disbursements	225.00	-	225.00	775.00	1,000.00	1,000.00	-
Office Holders fees	-	-	-	141,500.00	141,500.00	141,500.00	-
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>49,290.76</b>	<b>92.31</b>	<b>49,383.07</b>	<b>151,628.00</b>	<b>201,011.07</b>	<b>181,210.00</b>	<b>(19,801.07)</b>

(1) As noted in our progress report dated 30 March 2021 Originally book debt collection fees due to the Purchaser in accordance with the terms of the sale agreement were not included in the initial estimate due to being omitted from the table in error

## NSN

Bank charges	30.00	33.58	63.58	70.00	133.58	100.00	(33.58)
Debt collection fees - (1)	34,476.00	11,989.99	46,465.99	25,000.00	71,465.99	-	(71,465.99)
Insurance	-	-	-	112,500.00	112,500.00	112,500.00	-
Legal fees and expenses - Mayer Brown LLP	3,150.45	1,000.00	4,150.45	-	4,150.45	1,000.00	(3,150.45)
Office Holders fees	-	-	-	217,000.00	217,000.00	217,000.00	-
Office Holder disbursements	225.00	0.86	225.86	775.00	1,000.86	1,000.00	(0.86)
Pre Administration Office Holder Fees	9,791.00	-	9,791.00	-	9,791.00	9,791.00	-
Pre Administration Legal Fees	52,531.53	-	52,531.53	-	52,531.53	52,352.00	(179.53)
Statutory advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>100,203.98</b>	<b>13,024.43</b>	<b>113,228.41</b>	<b>355,528.00</b>	<b>468,756.41</b>	<b>393,926.00</b>	<b>(74,830.41)</b>

(1) As noted in our progress report dated 30 March 2021 Originally book debt collection fees due to the Purchaser in accordance with the terms of the sale agreement were not included in the initial estimate due to being omitted from the table in error

## JCC

Bank charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Legal Costs	-	-	-	250.00	250.00	250.00	-
Office Holders fees	-	-	-	5,000.00	5,000.00	5,000.00	-
Office Holders disbursements	20.00	-	20.00	480.00	500.00	500.00	-
Pre-Administration costs - Office Holder fees	-	-	-	291.00	291.00	291.00	-
Pre-Administration costs - Legal fees	-	-	-	1,577.00	1,577.00	1,577.00	-
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>12,881.00</b>	<b>12,901.00</b>	<b>12,901.00</b>	<b>-</b>

## JCCG

Bank charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Legal Costs	-	-	-	250.00	250.00	250.00	-
Office Holders fees	-	-	-	1,500.00	1,500.00	1,500.00	-
Office Holders disbursements	20.00	-	20.00	480.00	500.00	500.00	-
Pre-Administration costs - Office Holder fees	-	-	-	23.00	23.00	23.00	-
Pre-Administration costs - Legal fees	-	-	-	124.00	124.00	124.00	-
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>7,660.00</b>	<b>7,680.00</b>	<b>7,680.00</b>	<b>-</b>

## SARC

Bank charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Legal Costs	-	-	-	250.00	250.00	250.00	-
Office Holders fees	-	-	-	5,000.00	5,000.00	5,000.00	-
Office Holders disbursements	20.00	-	20.00	480.00	500.00	500.00	-
Pre-Administration costs - Office Holder fees	-	-	-	94.00	94.00	94.00	-
Pre-Administration costs - Legal fees	-	-	-	502.00	502.00	502.00	-
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>11,609.00</b>	<b>11,033.00</b>	<b>11,033.00</b>	<b>-</b>

## NFFP

Bank charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Legal Costs	-	-	-	250.00	250.00	250.00	-
Office Holders fees	-	-	-	6,000.00	6,000.00	6,000.00	-
Office Holders disbursements	232.42	-	232.42	480.00	712.42	500.00	(212.42)
Pre-Administration costs - Office Holder fees	-	-	-	250.00	250.00	250.00	-
Pre-Administration costs - Legal fees	-	1,357.08	1,357.08	-	1,357.08	1,357.00	(0.08)
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>232.42</b>	<b>1,357.08</b>	<b>1,377.08</b>	<b>12,263.00</b>	<b>13,640.00</b>	<b>13,640.00</b>	<b>(0.08)</b>

## HBL

Bank charges	-	-	-	100.00	100.00	100.00	-
Insurance	-	-	-	5,000.00	5,000.00	5,000.00	-
Legal Costs	-	-	-	250.00	250.00	250.00	-
Office Holders fees	-	-	-	7,500.00	7,500.00	7,500.00	-
Office Holders disbursements	20.00	-	20.00	480.00	500.00	500.00	-
Pre Administration costs - Office Holder fees	-	-	-	105.00	105.00	105.00	-
Pre Administration costs - Legal fees (1)	-	-	-	582.00	582.00	582.00	-
Statutory Advertising	-	-	-	83.00	83.00	83.00	-
Storage costs	-	-	-	100.00	100.00	100.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>14,200.00</b>	<b>14,220.00</b>	<b>14,220.00</b>	<b>-</b>

Our fees were initially approved on a fixed fee basis by the secured and preferential creditors in respect of NARS and NCRC. They were agreed by the secured creditors in respect of MVR, NSN, JCC, JCCG and SARC as set out below.

For NARS, MVR, NSN and MVR, in August 2021 we obtained approval from the secured and preferential creditors, where applicable (NARS and NCRC only) to change the basis of our fees under Rule 18.29 of IR86 due to a material and substantial change in the circumstances which was not taken into account when the original fee basis was fixed. Further details on this matter can be found in our second remuneration report dated 5 August 2021 and details of the revised fee agreement are shown below.

During the period of this report, we also obtained fee approval on a fixed fee basis from the unsecured creditors of NFFP and HBL.

Our agreed fixed fee per company is as follows:

<b>Company</b>	<b>Agreed fixed fee (£)</b>
<b>NARS</b>	140,500*
<b>MVR</b>	141,500*
<b>NCRC</b>	919,000*
<b>NSN</b>	217,000*
<b>JCC</b>	5,000
<b>JCCG</b>	1,500
<b>SARC</b>	5,000
<b>NFFP</b>	6,000
<b>HBL</b>	7,500
<b>Total</b>	<b>1,443,000</b>

\*These are the companies where the basis of the fees was changed.

To date, we have drawn post appointment fees in NCRC only of £500,000. Further fees will be drawn in due course.

#### **Percentage of realisations**

As detailed earlier in the report, the LTO granted to the Purchaser as part of the sale on appointment has been extended for 9 months longer than the initial period. This means there is extra work for us to do and as this work should not have an adverse impact on the outcome for creditors, we have agreed with the Purchaser that they will contribute to these additional costs.

It has been agreed with the secured creditor of NCRC that the remuneration we draw for the work that the Purchaser pays for is calculated as 100% of the amount received from the Purchaser. These costs will be drawn from NCRC given that all remaining properties sit within this entity.

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

#### **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. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## **Our work in the period**

In the following table we provide more detail on the work we have done in the period:

### **Accounting and Treasury**

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• Processing receipts, payments and journals</li> <li>• Performing bank account reconciliations</li> <li>• Raising payment in respect of monthly rent and service charge for LTO properties</li> </ul> | <ul style="list-style-type: none"> <li>• Ensuring good stewardship of funds held on behalf of creditors</li> </ul> | <ul style="list-style-type: none"> <li>• To ensure the proper management of the funds that will in due course be distributed to creditors</li> </ul> |
|---|--|--|

### **Strategy and Planning**

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Holding internal meetings to discuss the ongoing progress of the case</li> <li>• Conducting case reviews</li> <li>• Reviewing and preparing budgets for different work streams in the administrations</li> <li>• Providing regular updates to the joint administrators</li> </ul> | <ul style="list-style-type: none"> <li>• To ensure proper management of the administrations</li> </ul> | <ul style="list-style-type: none"> <li>• To ensure orderly management and case progression in a cost effective manner</li> </ul> |
|--|--|--|

### **Sale of Business**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Fulfilling our duties and obligations under the sale agreement</li> <li>• Liaising with the purchaser and solicitors</li> </ul> | <ul style="list-style-type: none"> <li>• Carrying out contractual obligations under the sale agreement</li> </ul> | <ul style="list-style-type: none"> <li>• Maximises asset realisations and potential returns to creditors</li> <li>• Mitigates certain claims such as employee claims so the number and value of creditors is reduced</li> </ul> |
|--|---|---|

### **Property**

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• Obtain funds from the Purchaser in order to pay rent, service charge and insurance in accordance with the LTO</li> <li>• Liaising with agents and landlords where appropriate</li> <li>• Liaising with purchaser and lawyers in relation to LTO</li> <li>• Assignment of the leases for the leasehold properties</li> <li>• Agree the surrender with landlords of sites the Purchaser has vacated</li> <li>• Oversight role in relation to the lease surrender/new lease process</li> </ul> | <ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul> | <ul style="list-style-type: none"> <li>• Maximises potential returns to creditors</li> </ul> |
|--|---|--|

- Sale of freehold/ long leasehold properties
- Liaising with lawyers in relation to sales of freehold properties
- Liaising with the Purchaser and Lawyers in relation to extending the period of the LTO

## Assets

### Debtors & Refunds

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Reconciliation of funds received in relation to book debts</li> <li>• Liaising with the Purchaser regarding book debt collections</li> </ul> | <ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul> | <ul style="list-style-type: none"> <li>• Maximises potential returns to creditors</li> </ul> |
|---|---|--|

### Legal claims

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Liaising with solicitors engaged in claims against the Companies in respect of various issues to settle claims and recover any damages payable to the Companies</li> </ul> | <ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul> | <ul style="list-style-type: none"> <li>• Maximises potential returns to creditors</li> </ul> |
|---|---|--|

### Insurance

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Corresponding with insurer regarding ongoing insurance requirements</li> <li>• Dealing with queries in relation to pre-administration claims</li> <li>• Apportioning insurance costs to recharge to Purchaser</li> <li>• Liaising with insurers and where required seeking legal advice regarding ongoing legal claims against the Companies which have full or partial insurance cover</li> </ul> | <ul style="list-style-type: none"> <li>• To recover the maximum value for assets and reduce creditor claims where insured</li> </ul> | <ul style="list-style-type: none"> <li>• Maximises potential returns to creditors</li> </ul> |
|---|--|--|

## Creditors

### General

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• Corresponding with Unsecured Creditors regarding their claims and the prospects of future dividends</li> <li>• Updating the website with updates for creditors</li> <li>• Monitoring the dedicated email mailbox</li> <li>• Arranging access to an online portal for all creditors so they can receive updates on the status of their claims</li> <li>• Receiving and following up and preparing correspondence to creditor enquiries via telephone, email and post</li> </ul> | <ul style="list-style-type: none"> <li>• To provide creditors with information requested.</li> <li>• Updating creditors and providing updates on case progression</li> </ul> | <ul style="list-style-type: none"> <li>• Allows for the proper distribution of funds to creditors</li> </ul> |
|---|--|--|

### Secured Creditors

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Preparing updates for the secured creditors</li> <li>• Payment of dividends to the Secured Creditors as set out earlier in this report</li> </ul> | <ul style="list-style-type: none"> <li>• To distribute funds to the creditors</li> <li>• To provide creditors with information requested and keep them apprised of the position in relation to recovery of their debt</li> </ul> | <ul style="list-style-type: none"> <li>• Direct benefit through distributions</li> <li>• To ensure creditors are provided with the necessary information</li> </ul> |
|--|--|---|

## Employees and Pensions

### Pensions

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Liaison with numerous parties to ascertain pensions and employee risk benefits information</li> <li>• Correspondence with The Pensions Regulator</li> </ul> | <ul style="list-style-type: none"> <li>• To ensure compliance with the pension legislation</li> <li>• To provide former employees with information and deal</li> </ul> | <ul style="list-style-type: none"> <li>• Ensures that claims of former employees are dealt with and, where appropriate, to allow them to continue claims which</li> </ul> |
|--|--|---|



<ul style="list-style-type: none"> <li>• Liaising with the Purchaser regarding pension payments they are liable for under the terms of the sale and purchase agreements</li> </ul>	<p>with any legacy claims from former employees</p>	<p>may be met by third parties such as insurers or the Redundancy Payments Services</p> <ul style="list-style-type: none"> <li>• Compliance with statutory and regulatory requirements</li> </ul>
<b>Employees</b>		
<ul style="list-style-type: none"> <li>• Writing and responding to all relevant tribunals and parties, to stay the litigation by reason of the administration</li> <li>• Agreeing terms of Judgment by Consent with former employees who had claimed a Protective Award</li> <li>• Writing to claimants to invite submission of proof of debt form and withdrawal of claims</li> <li>• Liaising with the redundancy Payments Service regarding redundant employees</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure compliance with the statutory and regulatory rights of employees</li> <li>• To provide former employees with information and assist them with making claims</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures that claims of former employees are dealt with and, where appropriate, to allow them to continue claims which may be met by third parties such as insurers or the Redundancy Payments Services</li> <li>• Compliance with statutory and regulatory requirements</li> </ul>
<b>Statutory and Compliance</b>		
<b>Remuneration report</b>		
<ul style="list-style-type: none"> <li>• Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred in respect of NFFP and HBL</li> <li>• Drafting second remuneration report due to change in circumstances for NCRC, NARS, MVR and NSN</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory or regulatory duties of the Administrators</li> </ul>
<b>Progress Report</b>		
<ul style="list-style-type: none"> <li>• Drafting and reviewing progress report to creditors including preparing receipts and payments accounts and statutory information</li> <li>• Circulating notice of the progress report to creditors and the Registrar of Companies</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory or regulatory duties of the Administrators</li> </ul>
<b>Extension</b>		
<ul style="list-style-type: none"> <li>• Drafting and reviewing documents to request extension consent from creditors</li> <li>• Drafting and reviewing extension forms</li> <li>• Drafting record of decisions after the approval is received</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory or regulatory duties of the Administrators</li> </ul>
<b>Other statutory and compliance</b>		
<ul style="list-style-type: none"> <li>• Filing of statutory documents and uploading to Companies House</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory or regulatory duties of the Administrators</li> </ul>
<b>Tax and VAT</b>		
<b>Tax</b>		
<ul style="list-style-type: none"> <li>• Preparation of tax computations</li> <li>• Carrying out tax review and subsequent enquiries</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties of the Administrators</li> <li>• Mitigation of any tax liability to the estate</li> </ul>

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## VAT

- Ensuring options to tax were in place for the properties
- Carrying out VAT review and dealing with any subsequent queries
- Preparing VAT return, and payment of group liability to HMRC and arranging for any necessary intercompany payments in respect of any VAT refunds due.
- To meet the statutory duties of the Administrators
- Statutory duties of the Administrators

## Our future work

We still need to do the following work to achieve the purposes of the administrations.

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### Accounting and Treasury

- Processing receipts, payments and journals
- Performing bank account reconciliations
- Payment of office holders fees in respect of works undertaken
- Payment of expenses and disbursements incurred
- Continuing to pay LTO invoices and receive payments in respect of these
- Distributions to secured, preferential and unsecured creditors where applicable
- Payment of any unclaimed dividends to ISA
- Bank account closure
- Ensuring good stewardship of funds held on behalf of creditors and to ensure the proper management of the funds that will in due course be distributed to creditors

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### Administration

#### Strategy & Planning

- Hold internal meetings to discuss ongoing progression of the case
- Maintaining estimated outcome statement
- Review of time costs against fees estimate
- Planning for the most efficient route for closure
- To ensure orderly management and case progression

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#### Closure Procedures

- Obtaining clearances from third parties
- Completing checklists and diary management system
- Filing statutory documents
- Closing down internal systems
- To comply with statutory obligations

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### Assets

#### Property

- Continuing to obtain funds from the Purchaser in order to pay rent, service charge and insurance in accordance with the LTO
  - Liaising with agents and landlords where appropriate
  - Liaising with purchaser and lawyers in relation to LTO
  - Continuing with the assignment of the leases for the leasehold properties
  - Continuing to agree the surrender with landlords of sites the Purchaser has vacated
  - Oversight role in relation to the lease surrender/new lease process
  - Complete a final reconciliation of LTO and pay any surplus funds back to Purchaser
  - Review Insurance arrangements and obtain additional insurance if appropriate
  - To comply with the duties of the Administrators under the SPA
  - To settle costs funded by the Purchaser that would be considered an expense of the administrations
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### **Asset Recoveries**

- Holding internal meetings to discuss status of litigation
- Attending to negotiations and settlement matters
- Maximises potential returns to creditors

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### **Insurance**

- Corresponding with insurer regarding ongoing insurance requirements
- Dealing with any claims in relation to pre-administration trade including potential recovery under the pre-administration business interruption policy
- Liaising with insurers regarding ongoing legal claims against the Companies which have full or partial insurance cover
- Maximises potential returns to creditors

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### **Creditors**

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#### **Creditor enquiries**

- Receiving and following up creditor enquiries via telephone, email and post
- Reviewing and preparing correspondence to creditors and their representatives
- Receiving and filing proofs of debts
- Updating creditors and providing updates on case progression
- Ultimately relates to returning funds to creditors

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#### **Secured creditors**

- Preparing updates to Secured creditors
- Responding to Secured creditors' queries
- Making further distributions in accordance with security entitlements
- To keep the secured creditors apprised of the position in relation to recovery of their debt

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#### **Unsecured claims**

- Dealing with proofs of debt for dividend purposes
- Reviewing claims received on the creditor portal
- Receiving proofs of debt and maintaining register
- Adjudicating claims and undertaking an initial comparison with amounts in the directors' statement of affairs, including requesting further information from claimants
- Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend
- Advertising intention to declare dividends, where relevant
- Calculating dividend rates and preparing dividend files, where relevant
- Preparing correspondence to creditors announcing declaration of dividend, where relevant
- Preparing and paying distribution to preferential and unsecured creditors, where relevant.
- Ultimately relates to returning funds to creditors

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### **Employees and Pensions**

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#### **Employees**

- Agreement of employees' unsecured claims
- Dealing with employee queries
- Issuing statutory notices upon ceasing to act
- Continuing to deal with any tribunal claims which may arise
- Communications with Employment Tribunal, ACAS and civil proceedings regarding ongoing proceedings
- Continue discussions with the Purchaser to obtain the supporting documentation required to adjudicate claims received from former employees
- Ensuring civil court matters are brought to a conclusion in the administration process
- To comply with statutory obligations

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#### **Pensions**

- Dealing with general pension scheme issues and the Pension Protection Fund
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- Issuing of statutory notices in respect of occupational pension schemes operated by the Group, on ceasing to act to the Pension Protection Fund, along with copies to The Pensions Regulator and Trustees as appropriate

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## Statutory and Compliance

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### Progress reports and extensions

- Preparing and issuing periodic and final progress reports to creditors and the Registrar
- Preparing the relevant documents to seek an extension to the administrations where necessary
- To comply with statutory obligations

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### Books and records / company data

- Sending any case files to storage
- Continuing to liaise with the purchaser regarding the recovery of records held in external storage facilities
- To comply with statutory obligations

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### Other statutory and compliance

- Filing of statutory documents
- Updating checklists and diary management systems
- Preparing closure documents and filing the notice of move to dissolution with the Registrar
- Maintenance of the website and uploading creditor updates
- Closure of internal systems and databases
- To comply with statutory obligations

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## Tax and VAT

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### Tax

- Preparing tax computations
- Liaising with HMRC and obtaining tax clearances
- To comply with statutory obligations

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### VAT

- Liaising with HMRC
- Preparing and submitting quarterly VAT returns
- Reconcile VAT returns to our accounting system to ensure all VAT has been adequately disclosed / recovered from HMRC
- Deregistration of VAT and submission of VAT 426s if required
- Managing members of the VAT Group
- To comply with statutory obligations

Included in the above table are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies. Other work streams such as Property, Debtors and Creditors provide a financial benefit by realising assets for the benefit of the estate and returning these funds to the relevant class of creditor.

## 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

The following work, which we or our staff would normally do, has been done by subcontractors:

Business rates agents	PHD Property Advisory Limited	The agent has in depth industry knowledge and insolvency expertise to enable recoveries to be made in a more cost effective manner.	Commission basis at the rate of 15% of any recoveries. It is confirmed that this agent has not been paid to date.
<ul style="list-style-type: none"> <li>Contacting councils to obtain rates refunds</li> </ul>			

## Legal and other professional firms

We've instructed the following professionals on this case:

### Professionals and subcontractors

Legal advice, including: <ul style="list-style-type: none"> <li>Advising on the appointment of the Administrators</li> <li>Validity of security and validity of appointment advice</li> <li>Finalisation of the pre-packaged sale agreement and ancillary documents relating thereto</li> <li>Advice and support in relation to the Licence to Occupy agreements</li> <li>Work in connection with the Companies change of name</li> <li>General advice provided to the Joint Administrators in support of their statutory duties</li> </ul>	Mayer Brown International LLP	Industry knowledge / insolvency expertise	Time costs and disbursements
Legal advice, including: <ul style="list-style-type: none"> <li>Advice regarding recovery of disputed funds.</li> </ul>	Blake Morgan LLP	Insolvency expertise / conflict counsel	Time costs and disbursements
Legal advice, including: <ul style="list-style-type: none"> <li>Advice and support in relation to the LTO agreements</li> <li>Assistance with the granting of an extension of the LTO</li> <li>Assisting with the completion of surrenders and assignments to the Purchaser of Scottish properties.</li> </ul>	Shepherd and Wedderburn LLP	Scottish insolvency expertise / Scottish legal qualification	Time costs and disbursements

Legal advice, including: <ul style="list-style-type: none"> <li>• Advice in respect of insurance recoveries</li> </ul>	K & L Gates LLP	Company knowledge / Industry expertise	Time cost and disbursements
Property advice, including <ul style="list-style-type: none"> <li>• Day 1 support in securing assets and properties</li> <li>• Arranging removal of hazardous material from closed sites</li> <li>• Arranging for collection of paperwork from closed sites</li> </ul>	European Valuations	Industry knowledge / insolvency expertise	Fixed fee for site / visit
Property advice, including <ul style="list-style-type: none"> <li>• Sale of remaining freehold property</li> <li>• Recovery of rent deposits</li> </ul>	Burston Cook	Company knowledge / sector expert	Percentage of realisations
Insurance	Marsh	Industry Knowledge	Fixed fee

### Approval of pre-administration costs

The pre-administration costs are subject to approval under Rule 3.52 IR16.

During the period covered by this report we requested approval of these in our remuneration report for HBL and NFFP.

The unsecured creditors approved these pre administration costs. The legal fees have been paid and the office holders' fees will be drawn in due course.

Pre-administration office holders' fees	250.00
Pre-administration legal fees	1,357.00
<b>Total</b>	<b>1,607.00</b>

Pre-administration office holders' fees	105.00
Pre-administration legal fees	582.00
<b>Total</b>	<b>687.00</b>

At the date of our appointment as joint administrators, the total unpaid pre-administration costs for the Companies were as shown below:

PwC	Administrators-in-waiting*	313,444
Mayer Brown	Sale and purchase agreement and appointment documents	588,650
Counsel	Court hearing for the administrations	25,000
Burston Cook	Valuation fee	2,160
<b>Total</b>		<b>929,254</b>

*\*The Administrators have not sought to draw unpaid pre-appointment costs in full. We requested approval for £110,000 only.*

The pre-administration costs for NCRC, NARS, MVR, NSN, JCC, JCCG and SARC were approved in the previous period and are therefore not detailed in this report. However, we have detailed below the split of the pre administrations costs by hour and grade as this was not previously included in the Administrators Proposals.

The pre administration fees have been drawn in NCRC, NARS, MVR and NSN as shown in the receipts and payments accounts and will be drawn in JCC, JCCG and SARC once those entities have the funds available to do so.

The breakdown per grade of the full Administrators in waiting time is detailed below:

Employees			84.90	27.00	8.10			120.00	65,838.00	548.65
Pensions		3.55						3.55	5,039.75	1,419.65
Pre appointment planning	9.50	0.50	16.95	82.90	103.30		11.60	224.75	104,599.25	465.40
Sale of business planning	2.50	149.00	18.70	38.70				208.90	137,967.00	660.45
Total	12.00	152.75	120.85	148.60	111.40	0.00	11.60	<b>557.20</b>	<b>313,444.00</b>	562.53



**Court details for the administration:** High Court of Justice  
 Business and Property Courts of England and Wales  
 Insolvency & Companies List (ChD)  
 Nationwide Accident Repair Services Limited - CR-2020-003630  
 NWC Realisations Limited (formerly Nationwide Crash Repair Centres Limited) - CR-2020-003631  
 NSN Realisations Limited (formerly Network Services (Nationwide) Limited) - CR-2020-003632  
 MV Realisations Limited (formerly Mobile Vehicle Repairs Limited) - CR-2020-003633  
 NFF Realisations Limited (formerly Nationwide Fast Fit Plus Limited) - CR-2020-003634  
 SWC Realisation Limited (formerly Seward Accident Repair Centres Limited) - CR-2020-003635  
 JCC Realisations Limited (formerly Just Car Clinics Limited) - CR-2020-003636  
 Howard Basford Limited - CR-2020-003637  
 JCCG Realisations Limited (formerly Just Car Clinics Group Limited) - CR-2020-003638

**Company's registered names:** Nationwide Accident Repair Services Limited;  
 MV Realisations Limited (formerly Mobile Vehicle Repairs Limited);  
 NWC Realisations Limited (formerly Nationwide Crash Repair Centres Limited);  
 NSN Realisations Limited (formerly Network Services (Nationwide) Limited);  
 NFF Realisations Limited (formerly Nationwide Fast Fit Plus Limited);  
 JCC Realisations Limited (formerly Just Car Clinics Limited);  
 JCCG Realisations Limited (formerly Just Car Clinics Group Limited);  
 SWC Realisations Limited (formerly Seward Accident Repair Centres Limited); and  
 Howard Basford Limited

**Trading name:** Nationwide Accident Repair

**Registered address:** All of the Companies' registered addresses were formerly:  
 17a Thorney Leys Park, Witney, Oxfordshire, OX28 4GE

All Companies are now registered at the following address:  
 Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL

**Date of the joint administrators' appointment:** 3 September 2020

**Joint administrators' names, addresses and contact details:** Rachael Maria Wilkinson: 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH

Robert Nicholas Lewis: 7 More London, Riverside, London, SE1 2RT

Contact email: uk\_nationwide\_customers@pwc.com

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**Extension(s) to the initial period of appointment:**

The period of Administration has been extended for a period of 12 months to 2 September 2022 and was granted by both the Secured Creditors and Preferential Creditors where applicable.

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