

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A11 *A7HUCHHE*
02/11/2018 #217
COMPANIES HOUSE

1 Company details

Company number 2 0 3 9 2 3 3

Company name in full ES Realisations 2017 plc (formerly Emprise
Services plc)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Neil David

Surname Gostelow

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) William James

Surname Wright

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

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	5	y	2	y	0	y	1	y	8
To date	d	2	d	6	m	1	m	0	y	2	y	0	y	1	y	8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	8
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Erin Manson**

Company name **KPMG LLP**

Address **15 Canada Square**
Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 118 964 2000**



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'
final progress
report for the
period 8 May
2018 to 26
October 2018

ES Realisations 2017 plc
(formerly Emprise Services
plc) - in Administration

2 November 2018

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+PHB01F0351.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

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1 Executive summary

- This final progress report covers the period from 8 May 2018 to 26 October 2018.
- Following our appointment we completed a pre-packaged sale of the Company's trade and assets. This secured the employment of all employees who were transferred to the Purchaser under TUPE provisions. The Purchaser entered into LTO agreements for various property licences which have now all expired. (Section 2 - Progress to date).
- The Secured Creditor received partial repayment of their debt through their sale and assignment of £5.8 million book debts to the Purchaser at the same time as the pre-packaged sale (Section 3 – Outcome for creditors).
- There were insufficient funds available to pay a dividend to the preferential creditors. (Section 3 – Outcome for creditors).
- There were insufficient funds available to pay a dividend to the unsecured creditors. (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress report and proposals issued to the Company's creditors. <http://www.insolvency-kpmg.co.uk/case+KPMG+PHB01F0351.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Neil Gostelow
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

As previously advised, we considered that trading on in administration, whilst seeking to sell the business and assets, was not viable, and that a liquidation would result in lower realisations and materially higher creditor claims. We therefore considered that a pre-packaged sale provided the best outcome for the Company's creditors as a whole.

Leasehold property

All licences to occupy have now expired. We have offered a surrender of three of the four leases and the fourth lease expired prior to our appointment. Final rent payments were made in the period and a reconciliation of LTO fees was completed, resulting in the Purchaser receiving a refund of remaining monies originally paid by them as a contribution to these costs. All matters in respect of leasehold property have now concluded.

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.

Cash at bank

Cash at bank recoveries of £1,421 include a £823 reimbursement from the Purchaser in respect of payments due to the Company from the pre-appointment bank account and £598 recovered from Metro Bank in respect of a refund of bank charges deducted from the pre-appointment bank account. All pre-appointment bank accounts are now closed.

Sundry Refunds

Sums held on the pre-appointment client account with Reynolds Porter Chamberlain LLP of £1,770 have been paid to the administration account.

Consideration for surrender of tax losses

The pre-appointment tax losses were surrendered via group relief to other group companies for a total consideration of £100,000 during the period. Corporation tax matters have now concluded and clearance has been received from HMRC.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

No such causes of action have been identified.

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.

Rent

Final rent payments of £5,693 in respect of rent and service charge were settled in the period with landlords. No further payments are due to landlords.

Licence to occupy fee refund

Surplus LTO fees of £30,531 were refunded to the Purchaser in the period. All LTO matters have now been finalised.

Administrators fees'

In this period we have drawn fees of £303,914 as approved by the Secured Creditor and within the original estimate disclosed in our proposals.

Legal fees

Legal fees of £15,078 was paid to Gateley in the period, of which £9,141 related to the pre-administration legal fees which were approved in the period. The balance relates to general advice, including advice given in respect of the retention and destruction of the Company's pre-appointment books and records.

Storage costs

The Company had a significant quantity of pre-appointment books and records which we were required to collect and catalogue. Within GDPR guidelines, we have arranged for the destruction of certain records, whilst we are required to retain others for specific periods following the end of the administration. We anticipate that the costs will be between £6-7k and these will be paid in due course as a deduction from the final fees drawn in this period.

Professional fees

Professional fees of £10,000 were paid to BKL for their assistance in the preparation of pre-administration corporation tax returns to support the sale of tax losses to other Group companies.

Insurance of assets

£1,176 has been paid to JLT in respect of public liability insurance for the period.

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).



3 Outcome for creditors

3.1 Secured creditors

As stated in our proposals, GQS benefitted from an assignment of the Company's book debts as well as fixed and floating charges over the Company. At appointment the Company owed GQS circa £8.7 million.

GQS have received £5.8 million, through the sale and assignment of the book debts to the Purchaser at the time of the pre-packaged sale. There have been no further distributions to GQS and they will suffer a significant shortfall.

3.2 Preferential creditors.

The preferential claims at the date of commencement of the administration totalled £600.

There were insufficient funds available to pay a dividend to the preferential creditors.

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration and disbursements

Time costs

From 8 May 2018 to 26 October 2018, we have incurred time costs of £385,575. These represent 786 hours at an average rate of £490 per hour.

Remuneration

During the period, we have drawn remuneration of £303,914, in accordance with our fees estimate and as agreed by the Secured Creditor. We have also drawn pre-administration fees of £43,000.

Disbursements

During the period, we have incurred and paid disbursements of £1,843, of which £1,567 was disclosed in our previous progress report. A breakdown of the disbursements is shown in Appendix 4.

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 KPMG for the period from 8 May 2018 to 26 October 2018. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of the final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company information	
Company name	ES Realisations 2017 plc (formerly Emprise Services plc)
Date of incorporation	21 July 1986
Company registration number	2039233
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, 8304 of 2017
Appointor	Directors
Date of appointment	8 November 2017
Joint Administrators' details	Neil Gostelow and Will Wright
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	7 November 2018
Values of the Net Property and Prescribed Part	Net Property was £Nil. Prescribed Part was £Nil.

Appendix 2 Joint Administrators' receipts and payments account

ES Realisations 2017 plc (formerly Emprise Services plc) - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 03/05/2015 To 26/10/2016 (£)	From 06/11/2017 To 26/10/2016 (£)
FIXED CHARGE ASSETS			
4,895,910.00	Book debts	NIL	NIL
1.00	Goodwill	NIL	1.00
		NIL	1.00
FIXED CHARGE COSTS			
	Administrators' fees	(1.00)	(1.00)
		(1.00)	(1.00)
FIXED CHARGE CREDITORS			
(8,698,135.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Legal claims	NIL	368.21
	Licence to occupy fee	NIL	118,041.52
150,000.00	Equipment, Stock & Computer systems	NIL	149,993.00
	Motor vehicles	NIL	1.00
	Other debts	NIL	1.00
100,000.00	Work in progress	NIL	100,000.00
	Other intangible assets	NIL	4.00
	Cash at bank	1,420.68	15,544.03
	Insurance refund	1,591.82	2,458.12
		3,012.50	386,410.88
OTHER REALISATIONS			
	Funds received in error	3,412.56	3,439.56
	Sundry refunds	1,770.20	4,411.40
	Contribution to Administrators fees	NIL	20,000.00
	Consideration for surrender of tax loss	100,000.00	100,000.00
		105,182.76	127,850.96
COST OF REALISATIONS			
	Funds received in error returned	(3,412.56)	(3,439.56)
	Administrators' fees	(303,913.53)	(303,913.53)
	Administrators' pre-administration fees	(43,000.00)	(43,000.00)
	Disbursements	(1,843.23)	(1,843.23)

ES Realisations 2017 plc (formerly Emprise Services plc) - in Administration

Abstract of receipts & payments

Statement of affairs (€)		From 08/05/2016 To 26/10/2016 (€)	From 08/11/2017 To 26/10/2018 (€)
	Irrecoverable VAT	(5,140.31)	(5,140.31)
	Professional fees	(10,000.00)	(10,000.00)
	Legal fees	(5,937.00)	(15,000.09)
	Pre-administration legal fees	(9,140.60)	(9,140.60)
	Licence to occupy fee-refund	(30,531.26)	(30,531.26)
	Statutory advertising	NIL	(69.00)
	Rent and Service	(5,692.83)	(87,510.26)
(3,500.00)	Insurance of assets	(1,176.00)	(4,424.00)
	Bank charges	(80.00)	(250.00)
		(419,867.32)	(514,261.84)
	UNSECURED CREDITORS		
(7,144,057.00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200,003.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(10,899,784.00)		(311,673.06)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		88,943.26
	Floating charge current		NIL
	Floating ch. VAT payable		(21,502.07)
	Floating ch. VAT control		(67,441.19)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (08/05/2018 to 26/10/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Administrators' fees	1.00	0.00	1.00
Cost of realisations			
Funds received in error returned	3,412.56	0.00	3,412.56
Administrators' fees	303,913.53	0.00	303,913.53
Administrators' pre-administration fees	43,000.00	0.00	43,000.00
Disbursements	1,843.23	0.00	1,843.23
Irrecoverable VAT	5,140.31	0.00	5,140.31
Professional fees	10,000.00	0.00	10,000.00
Legal fees	5,937.00	0.00	5,937.00
Pre-administration legal fees	9,140.60	0.00	9,140.60
Licence to occupy fee-refund	30,531.26	0.00	30,531.26
Rent and Service	153.72	0.00	153.72
Insurance of assets	1,176.00	0.00	1,176.00
Bank charges	80.00	0.00	80.00
TOTAL	414,329.21	0.00	414,329.21

Please note that there is a difference between the payments made during the period of £419,867 (per the receipts and payments account) and the expenses incurred and paid in the period of £414,329 (per the schedule of expenses).

- This is due to the fact that some of the payments made in the period relate 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 Sharon Turner on 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4 Joint Administrators' charging and disbursements 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 tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

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/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Sharon Turner on 0118 3731411.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	835
Director	740
Senior Manager	645
Manager	515
Senior Administrator	375
Administrator	285
Support	142

Policy for the recovery of disbursements

We have recovered Category 1 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. 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 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG 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 KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 8 May 2018 to 26 October 2018.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	1.22		NIL		1.22
External printing	54.11		NIL		54.11
Postage	221.56		NIL		221.56
Total	276.89		NIL		276.89

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

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

Narrative of work carried out for the period 8 May 2018 to 26 October 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ complying with statutory requirements; ■ dealing with some closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ 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; ■ liaising with legal advisors regarding the various instructions; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of the Secured creditor regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ 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.
Tax	<ul style="list-style-type: none"> ■ working on tax returns relating to the periods affected by the administration; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by the Secured creditor ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage or destruction.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees;
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ drafting our progress report.

SIP 9 –Time costs analysis (08/05/2018 to 26/10/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	15.65	4,409.85	281.78
Reconciliations (& IPS accounting reviews)	3.80	1,345.90	354.18
General			
Books and records	22.00	10,502.00	477.36
Fees and WIP	12.90	5,069.50	392.98
Statutory and compliance			
Appointment and related formalities	0.70	99.40	142.00
Budgets & Estimated outcome statements	1.20	618.00	515.00
Checklist & reviews	4.10	2,019.50	492.56
Closure and related formalities	28.95	14,797.35	511.13
Statutory receipts and payments accounts	1.10	543.50	494.09
Strategy documents	0.50	190.60	381.20
Tax			
Post appointment corporation tax	23.45	11,524.25	491.44
Post appointment VAT	16.60	6,674.80	402.10
Creditors			
Creditors and claims			
General correspondence	7.75	2,511.25	324.03
Pre-appointment VAT / PAYE / CT	1.20	888.00	740.00
Statutory reports	31.05	14,459.85	465.70
Employees			
Agreeing employee claims	1.60	824.00	515.00
Correspondence	11.90	6,128.50	515.00
Pension funds	0.10	51.50	515.00
Pensions reviews	2.00	929.00	464.50
Realisation of assets			
Asset Realisation			
Cash and investments	3.00	1,545.00	515.00
Debtors	0.65	214.15	329.46
Leasehold property	2.60	1,017.00	391.15
Other assets	2.30	1,664.50	723.70
Pre-appointment tax & VAT refunds	0.80	592.00	740.00
Rent	4.75	2,446.25	515.00
Sale of business	0.70	314.50	449.29

SIP 9 –Time costs analysis (08/05/2018 to 26/10/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Total in period	201.35	91,380.15	453.84
Brought forward time (appointment date to SIP 9 period start date)	584.75	294,194.75	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	201.35	91,380.15	
Carry forward time (appointment date to SIP 9 period end date)	786.10	385,574.90	

Appendix 5 Summary of Joint Administrators' proposals

Due to the substantial cash flow difficulties and creditor pressure rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured creditor and any preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Neil Gostelow and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Neil Gostelow and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Appendix 6 Glossary

Atlas / the Purchaser	Atlas Facilities Management Limited
BKL	Berg Kaprow Lewis LLP
Company	ES Realisations 2017 plc (formerly Emprise Services plc) – in Administration
GQS / Secured Creditor	GQS Finance Limited
Gateley	Gateley Plc
JLT	JLT Speciality Limited
Joint Administrators/we/our/us	Neil Gostelow and Will Wright
KPMG	KPMG LLP
LTO	Licence to occupy
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

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 7 Notice: About this report

This report has been prepared by Neil Gostelow and Will Wright the Joint Administrators of ES Realisations 2017 plc (formerly Emprise Services plc) – 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.

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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.

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Neil David Gostelow and William James Wright 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.

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