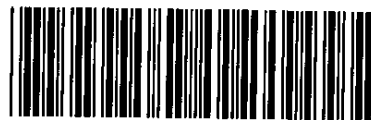


AM23

Notice of move from administration to dissolution



Companies House



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28/09/2019

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COMPANIES HOUSE

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

1 Company details

Company number 03104421
Company name in full Owen Pugh Civil Engineering Limited

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

2 Court details

Court name High Court of Justice, Business and Property Court

Court number 9152017

3 Administrator's name


Full forename(s) Christopher J
Surname Petts

4 Administrator's address

Building name/number Rotterdam House
Street 116 Quayside
Post town Newcastle-Upon-Tyne
County/Region
Postcode NE13DY
Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	
Surname	
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d2^d7^m0^m9^y2^y0^y1^y9</div>

AM23

Notice of move from administration to dissolution



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 **Suzanne Blakey**

Company name **Grant Thornton UK LLP**

Address
Rotterdam House
116 Quayside

Post town **Newcastle-Upon-Tyne**

County/Region

Postcode **N E 1 3 D Y**

Country

DX

Telephone **0191 261 2631**



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



Owen Pugh Civil Engineering Limited - in Administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
Rotterdam House
116 Quayside
Newcastle-Upon-Tyne
NE1 3DY

Administrator's final progress report

Prepared by: Christopher J Petts, Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Suzanne Blakey on
0191 203 7789

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COMPANIES HOUSE

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both

ET	Employment Tribunal
PA	Protective Award
DLA	DLA Piper
SIP9	Statement of Insolvency Practitioner 9
VAT	Value added tax

1 Executive summary

- This final progress report for the Company's Administration covers the entirety of the Administration.
- My proposals were approved on 14 December 2017 by way of a deemed consent by the creditors.
- The key work done in the period since the previous progress report to 8 April 2019 has been complying with statutory matters and closure of the Administration
- As there are insufficient funds to make a distribution to unsecured creditors the Administrator will cease to act and move to dissolution.



Christopher J Petts
Administrator

27 September 2019

2 An overview of the Administration

2.1 Implementation of the proposals

The Administrator's proposals were approved by the creditors by way of a deemed consent procedure on 14 December 2017.

The duty of the Administrator is to act in the best interest of the creditors as a whole in order to achieve the purpose of the Administration, which was to achieve one of the three objectives set out in the *Insolvency legislation*:

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

The Administrator has pursued the objective of realising assets for the benefit of the preferential and secured creditors.

2.2 Extension of the Administration

The appointment of an Administrator ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the Administrator's term in office in order to achieve the objective of the Administration.

The Administration was extended by both the secured and the preferential creditors to give a revised expiry date of 9 October 2019. The extension was sought as the ET had yet to make a Judgment in respect of the PA claims. A Hearing had been scheduled by the ET for Monday 1 October 2018, and therefore, the outcome would not have been known to allow the case to have been closed ahead of the twelve month anniversary of appointment.

3 Progress to conclusion

3.1 Strategy and progress from last report

As detailed in the Administrator's proposals dated 30 November 2017, the Administrator will pursue the objective of realising assets for the benefit of preferential and secured creditors. This objective was achieved

The remaining work to be carried out was to settle the outstanding liabilities following receipt of the VAT refund and to finalise the Company's tax affairs. These matters have now been concluded.

3.2 Realisation of assets

As detailed in my report dated 3 May 2019 all assets had been realised.

4 Creditors

4.1 Secured creditors

HSBC Bank plc was granted a fixed and floating charge debenture over the Company's assets on 18 December 2009. At the date of Administration, the total balance due, secured by this debenture was £5,569,245.

HSBC Asset Finance (UK) Ltd and HSBC Equipment Finance (UK) Ltd and were granted a fixed charge over the Company's assets on 21 May 2015. At the date of Administration, the balance due secured by this charge was £645,782 spread across a number of other Owen Pugh Group companies. This liability has been repaid in full, from asset realisations in other Owen Pugh Group companies.

Merino Industries Ltd (as Security Agent) was granted a fixed and floating charge debenture over the Company's assets on 28 July 2017. At the date of Administration, the balance due secured by this charge was £1,000,000.

DLA was engaged to provide legal advice to the Administrator on the validity of the security. No issues were identified.

To date, a distribution has not been made to HSBC Bank plc. There is likely to be a shortfall to the secured creditor.

There will be no funds to enable a distribution to Merino Industries Ltd, whose security ranks behind that of HSBC Bank plc

4.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were 111 employees at the date of appointment all of whom have now been made redundant.

The preferential claim figure is £114,238 14.

A preferential dividend of £20,100.00 was paid on 12 February 2019 equating to 17.59p in the £.

4.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net property and 20% of all further amounts, up to a maximum prescribed part of £600,000.

There are insufficient assets to enable a distribution to the prescribed part.

The statement of affairs prepared by the directors details 211 unsecured creditors totaling £1,786,310.

5 Investigations into the affairs of the company

5.1 Investigations

I previously noted that:

Shortly after our appointment, we were contacted by the Environment Agency in respect of an investigation it was undertaking into accumulated waste at the Hayhole Road site in North Shields, which was leased from Port of Tyne Authority.

We assisted the Environment Agency with the investigations by providing a large volume of requested documents. Due to the ongoing nature of this investigation, it is not deemed appropriate to comment any further.

I can confirm that I have not received any further requests for information above and beyond that referenced above

6 Fees and costs

6.1 SIP9 disclosures

For information regarding payments of remuneration and expenses to me or my associates, please refer to the 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- fee basis
- work done by me and my team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information concerning creditors' rights

7 Outcome of the Administration

7.1 Exit from Administration

The Administrator's proposals were approved on 14 December 2017 by the creditors by way of a deemed consent

The Administration will end by the Administrator filing a notice to dissolve the Company.

7.2 Discharge from liability

Approval in respect of the Administrator's Discharge of Liability has been sought from the secured creditors and the preferential creditors (via deemed consent).

In accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 the Administrator will be discharged from liability fourteen days after the final progress report is issued to creditors.

7.3 Data Protection

Any personal information held by the Company will continue to be processed for the purposes of the Administration of the Company and in accordance with the requirements of data protection.

A Abstract of the Administrator's receipts and payments

	Statement of Affairs	From 09/10/2017 to 08/04/2019	From 09/04/2019 to 27/09/2019	Total
	£	£	£	£
Receipts				
Fixtures and Fittings	2,500.00	-	-	-
Plant & Machinery		64,433.00	-	64,433.00
Book Debts	32,227.00	71,897.36	-	71,897.36
Vehicle Licence Refunds		337.50	-	337.50
VAT on Sales		11,725.60	-	11,725.60
VAT Received/Paid		-	7,779.37	7,779.37
		<u>148,393.46</u>	<u>7,779.37</u>	<u>156,172.83</u>
Payments				
Distribution to Preferential Creditors				
17.59p in the £		20,100.00	(915.80)	19,184.20
DTI Unclaimed Dividends		-	915.80	915.80
PAYE/NI		3,594.67	-	3,594.67
Net Wages		6,303.72	-	6,303.72
Administrator's Remuneration		88,000.00	-	88,000.00
Administrator's Expenses		754.31	-	754.31
Agents/Valuers Fees		847.33	-	847.33
Legal Fees		4,684.48	-	4,684.48
Professional Fees		3,220.00	-	3,220.00
Stationery & Postage		247.78	-	247.78
Re-Direction of Mail		490.00	-	490.00
Statutory Advertising		68.70	-	68.70
Insurance of Assets		7,452.80	-	7,452.80
Storage Costs		-	132.35	132.35
IT Costs		-	438.46	438.46
Bank Charges		216.61	90.90	307.51
DTI Cheque Fees		-	25.75	25.75
VAT on Purchases		1,754.11	17,750.86	19,504.97
		<u>137,734.51</u>	<u>18,438.32</u>	<u>156,172.83</u>
Net Receipts/(Payments)		<u>10,658.95</u>	<u>(10,658.95)</u>	<u>-</u>

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the Administrator or his associates

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Administrator and his team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure

information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the Administrator

I can advise that the following resolutions:

- The Joint Administrators' remuneration be calculated according to the time properly given by the Administrators and their staff
- The Joint Administrators will charge out of pocket expenses at cost and are authorised to charge mileage at 45p per mile. VAT to be added to disbursement charges as necessary

were approved as follows:

- On 22 June 2018 by HSBC Bank plc and HSBC Equipment Finance (UK) Ltd, the secured creditors
- On 2 July 2018 by Merino Industries Ltd (as Security Agent)
- On 24 September 2018 by the preferential creditors

The time costs estimate provided to the creditors (secured, preferential and unsecured) was £117,499.30 with an estimated fee to be drawn of £60,000

During the period from 9 April 2019 to 27 September 2019 (the Period) time costs were incurred totalling £928.00 represented by 6.60 hrs at an average of £140.61 (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, recorded time costs have exceeded the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

My progress report dated 3 May 2019 advised that the excess in respect of time costs was due to detailed discussions and finalisation of matters with the secured creditors. The further increase in time costs during the period are attributable to complying with statutory matters and closure of the Administration

The reason for the increase in expenses was noted in my report dated 3 May 2019, however expenses have increased further due to:

- Bank charges (£91)
- DTI cheque fee, to pay unclaimed dividends to the Insolvency Service (£26)
- Storage of both company books and records and Administration records (£132)
- Reimbursement to Owen Pugh Aggregates Limited regarding IT costs paid on behalf of the group companies

Under r18.30 of the Rules, I am not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £117,499.30, without approval. At present I do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Administrator and his team during the Period

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	7 hrs	£928	£/hr £141
Administration						
Reports, circulars notices & decisions	<ul style="list-style-type: none"> Letters to creditors regarding Administrator's progress report 	<ul style="list-style-type: none"> To comply with insolvency law and legislation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	<ul style="list-style-type: none"> Bank Charges : £91 DTI Cheque Fee : £26 Storage : £132 		
Treasury, billing & funding	<ul style="list-style-type: none"> Bank reconciliations BACS payments 	<ul style="list-style-type: none"> To manage day to day banking requirements, transactions and to ensure sufficient funding available to support essential Administration costs and to ensure the Administrator and his staff can carry out their duties 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	<ul style="list-style-type: none"> IT Costs : £438 		
Total fees incurred in the Period				7 hrs	£928	£/hr £141

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 09/04/2019 to 27/09/2019

Area of work	Executive Hrs	Executive £	Administrator Hrs	Administrator £	Period total Hrs	Period total £	Cumulative total as at period end Hrs	Cumulative total as at period end £	£/hr	Fees estimate Hrs	Fees estimate £	£/hr	Hrs	Variance £
Trading:														
General	-	-	-	-	-	-	9.45	3,719.25	393.57	9.45	3,719.25	393.57	-	-
Realisation of assets:														
Sale of business	-	-	-	-	-	-	55.50	16,259.00	292.95	50.20	14,126.50	281.38	(5.30)	(2,133.50)
Hive down	-	-	-	-	-	-	3.90	218.50	56.03	-	-	-	-	-
Property	-	-	-	-	-	-	13.75	6,608.75	480.64	-	-	-	-	-
Books & other debts	-	-	-	-	-	-	9.70	3,311.50	341.39	-	-	-	-	-
Plant, machinery, fixtures & vehicles	-	-	-	-	-	-	6.85	1,635.75	238.80	-	-	-	-	-
Stock & work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase, leasing agreements & third party	-	-	-	-	-	-	6.10	1,334.50	218.77	-	-	-	-	-
Other assets	-	-	-	-	-	-	2.80	112.00	40.00	-	-	-	-	-
Insurance	-	-	-	-	-	-	11.80	2,691.00	245.00	-	-	-	-	-
General	-	-	-	-	-	-	0.60	147.00	245.00	-	-	-	-	-
Investigations:							41.25	17,836.25	432.39	41.25	17,836.25	432.39	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	41.25	17,836.25	432.39	-	-	-	-	-
Creditors:														
Secured	-	-	-	-	-	-	129.86	37,199.70	286.46	118.29	30,912.05	261.32	(11.57)	(6,287.65)
Employees & pensions	-	-	-	-	-	-	13.75	6,482.50	471.45	-	-	-	-	-
Unsecured	-	-	-	-	-	-	76.31	20,270.70	269.16	-	-	-	-	-
Retention of title	-	-	-	-	-	-	40.55	10,385.25	256.11	-	-	-	-	-
Dividends	-	-	-	-	-	-	0.25	61.25	245.00	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration:														
Statement of affairs	-	-	-	-	-	-	191.31	54,000.20	282.27	173.24	50,906.26	293.85	(18.07)	(3,093.95)
Treasury, billing & funding	2.90	522.00	1.30	234.00	4.20	756.00	28.70	5,548.00	193.31	-	-	-	-	-
Tax	-	-	-	-	-	-	19.05	4,226.25	221.85	-	-	-	-	-
Pensions	-	-	-	-	-	-	5.90	2,758.50	467.54	-	-	-	-	-
General	-	-	-	-	-	-	137.66	41,467.45	301.23	-	-	-	-	-
Other IPs & OR	-	-	2.40	172.00	2.40	172.00	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports to creditors, notices & decisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.90	522.00	3.70	406.00	6.60	928.00	427.37	129,014.40	301.88	392.43	117,499.30	299.41	(34.94)	(11,515.10)
														329.57

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £88,000 (excludes VAT)

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 9 October 2017 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510	510
Director	485	485
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245 – 260	260
Administrator	165 – 200	165 – 200
Treasury	180	n/a
Support	150	n/a

The current charge out rates have applied since 1 October 2017. I reserve the right to amend my charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the administrator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Joint Administrators' Bond		100	100
Subsistence		92	92
Accommodation		150	150
Tolls		15	15
Parking		7	7
Postage		66	66
Category 2 disbursements			
Mileage @ 45p per mile		324	324
Expenses			
PAYE/NI		3,595	3,595
Net Wages		6,304	6,304
Administrators' Remuneration	928	129,014 ¹	88,000
Agents/Valuers Fees : Hilco		847	847
Legal Fees : DLA Piper UK LLP		4,684	4,684
Professional Fees		3,220	3,220
Stationery & Postage		248	248
Re-direction of Mail		490	490
Statutory Advertising		69	69
Storage Costs	132	132	132
IT Costs	438	438	438
DTI Cheque Fees	26	26	26
Insurance		7,453	7,453
Bank Charges	91	308	308
Total expenses and disbursements	1,615	157,582	116,568

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

¹ Whilst this figure may be greater than the time costs estimate, the Administrator will not be drawing remuneration in excess of the creditors approved time cost estimate.

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the administrator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the secured creditors on 22 June and 2 July 2018 respectively and by the preferential creditors on 24 September 2018

- The Joint Administrators will charge out of pocket expenses at cost and are authorised to charge mileage at 45p per mile, VAT to be added to disbursement charges as necessary

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the above table.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

I confirm that, during the Period, I have not enlisted services from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship.

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the Administrator's fee basis, or who provide services to me as Administrator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, I will supply this information by post, free of charge, on request.

C Statutory information

Company Information

Company name	Owen Pugh Civil Engineering Limited
Date of incorporation	20 September 1995
Company registration number	03104421
Former trading address	Cramlington Road Dudley Cramlington Northumberland NE23 7PR
Former registered office	As above
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

Administration information

Administration appointment	The Administration appointment in the High Court of Justice, Business and Property Court, 915 of 2017
Appointor	a qualifying floating charge holder
Date of appointment	9 October 2017
Administrator's name	Christopher J Petts
Administrator's address	Rotterdam House, 116 Quayside, Newcastle upon Tyne, NE1 3DY
Purpose of the Administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the Net Property and Prescribed Part	The company's Net Property is estimated to be £47,167. The Prescribed Part is capped at the statutory maximum of £600,000
Prescribed Part distribution	The Administrator does not intend to apply to Court to obtain an order that the Prescribed Part shall not apply However, after taking costs into consideration, there are insufficient funds to enable a distribution to unsecured creditors
Current Administration expiry date	9 October 2019 This is the date that the Administration would have expired by lapse of time, but as explained in the report the Administration will end upon the filing of Form AM23 at Companies House

D Notice about this report

This report has been prepared by Christopher J Petts, the Administrator of Owen Pugh Civil Engineering Limited – in Administration, solely to comply with the Administrator's statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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.

I am authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Administrator is bound by the Insolvency Code of Ethics.

The Administrator acts as an agent of the Company and contract without personal liability. The appointment of the Administrator is personal to him and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Administration.

Please note you should read this progress report in conjunction with the Administrator's previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

