



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

1 Company details

Company number 03292500

Company name in full The Making It Industrial Heritage Trust Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

3 Administrator's address

Building name/number Prospect House, 1 Prospect Place

Street Pride Park

Post town Derby

County/Region

Postcode DE24 8HG

Country

4 Administrator's name ①

Full forename(s) Nicholas Charles Osborn

Surname Lee

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 158

Street Edmund Street

Post town Birmingham

County/Region

Postcode B3 2HB

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

^d2^d6^m0^m1^y2^y0^y2^y3

To date

^d2^d5^m0^m7^y2^y0^y2^y3

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

^d2^d3^m0^m8^y2^y0^y2^y3

**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 **Stanley Bottrill**

Company name **PKF Smith Cooper**

Address **Prospect House**

1 Prospect Place

Post town **Derby**

County/Region **Derbyshire**

Postcode

D	E	2	4		8	H	G
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Country

DX

Telephone **01332 332021**

**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

The Making It Industrial Heritage Trust Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2023 To 25/07/2023 £	From 26/01/2023 To 25/07/2023 £
	ASSET REALISATIONS		
1,440.00	Cash at Bank	1,439.93	1,439.93
150,000.00	Freehold Land & Property	230,000.00	230,000.00
Uncertain	Leasehold Properties	110,250.00	110,250.00
		<u>341,689.93</u>	<u>341,689.93</u>
	COST OF REALISATIONS		
	Agents' Fees and Disb. - Savills	11,952.00	11,952.00
	Insurance Post-Appointment	17,001.57	17,001.57
	Mileage (Category 2)	22.95	22.95
	Post-App Legal Fees and Disb. - Hop	14,304.97	14,304.97
	Pre-App Legal Fees and Disb. - Hopki	2,090.00	2,090.00
	Securing Site	1,334.20	1,334.20
	Specific Bond	300.00	300.00
	Stationery & Postage	173.73	173.73
		<u>(47,179.42)</u>	<u>(47,179.42)</u>
	UNSECURED CREDITORS		
(17,115.00)	Mansfield District Council	NIL	NIL
(129,368.00)	Nottingham County Council	NIL	NIL
(24,167.00)	The Police and Crime Commissioner	NIL	NIL
(6,490.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(25,700.00)		294,510.51	294,510.51
	REPRESENTED BY		
	Bank 1 Current		334,356.80
	Vat Receivable		(39,846.29)
			<u>294,510.51</u>

Note:

Note: The amounts stated are net of VAT.

The bank account is interest bearing.



Dean Anthony Nelson
Joint Administrator

In the In the High Court of Justice, Business & Property Courts of England and Wales
Reference No. 000477

The Making It Industrial Heritage Trust Limited
(In Administration)

The Joint Administrators' Progress Report to 25 July 2023

Dean Anthony Nelson

PKF Smith Cooper
Prospect House, 1 Prospect Place, Derby, DE24 8HG

01332 332 021

creditor.correspondence@pkfsmithcooper.com

and

Nicholas Charles Osborn Lee

PKF Smith Cooper
158 Edmund Street, Birmingham, B3 2HB

0121 236 6789

creditor.correspondence@pkfsmithcooper.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of The Making It Industrial Heritage Trust Limited on 26 January 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

DEFINITIONS

“Act”	The Insolvency Act 1986
“Court”	In the High Court of Justice, Business & Property Courts in England & Wales
“CVL”	Creditors' Voluntary Liquidation
“EOS”	Estimated Outcome Statement as at 25 July 2023
“F&F”	Fixtures and Fittings
“Firm”	PKF SC Advisory Ltd T/A PKF Smith Cooper
“Freehold Property”	The Warehouse, Brunt Street, Mansfield, Nottinghamshire, NG18 5SP
“Hopkins”	Hopkins Solicitors LLP
“HSBC”	HSBC Bank Plc
“Joint Administrators”	Dean Anthony Nelson and Nicholas Charles Osborn Lee
“JPS”	John Pye & Sons Limited
“Knights”	Knights PLC
“Landlord”	Mansfield Land Development PLC – the landlord of both the Leasehold premises
“Leasehold Properties”	Chadburn House, Weighbridge Road, Littleworth, Mansfield, NG18 1AH
“POD”	Proof of Debt Form
“PP”	The Prescribed Part of the Trust's net property subject to Section 176A of the Act
“R&P”	Receipts and Payments Account to 25 July 2023
“Review Period”	Period covering 26 January 2023 to 25 July 2023
“Rules”	The Insolvency (England & Wales) Rules 2016
“Savills”	Savills PLC
“SIP”	Statement of Insolvency Practice (England & Wales)
“SOA”	Directors' Estimated Statement of Affairs as at 26 January 2023
“Statement of Proposals”	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
“Subsidiary” / “Enterprises”	Making It! Enterprises Limited
“Trust” / “Company”	The Making It Industrial Heritage Trust Limited (in Administration)
“Trustees” / “Directors”	The Trustees of the Trust
“VAT”	Value Added Tax
“Veritas”	Orbis Protect Limited

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1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period and is issued on 21 August 2023.

A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to Realise in the SOA (£)	Realisations to Date (£)	Anticipated Future Realisations (£)	Total Anticipated Realisations (£)
Freehold Property	150,000	230,000	-	230,000
Leasehold Property	Unknown	110,250	-	110,250
Cash at Bank	1,440	1,440	-	1,440
Total	151,440	341,690	-	341,690

1.2 Expenses

Expense	Expenses Estimate (£)	Expense Incurred (But Not Necessarily Paid) to Date (£)	Anticipated Further Expense (£)	Total Anticipated Expense (£)
Joint Administrators' Fees	65,512	29,498	10,000	39,498
Joint Liquidators' Fees	23,492	-	23,492	23,492
The Firm's Pre-Appointment Costs (Administration)	1,704	1,704	-	1,704
Pre-Appointment Legal Fees and Disbursements – Knights	3,422	3,422	-	3,422
Pre-Appointment Legal Fees and Disbursements – Hopkins	2,129	2,090	-	2,090
Post-Appointment Legal Fees and Disbursements – Hopkins	8,769	14,305	-	14,305
Agents' Fees and Disbursements – Savills	9,312	11,952	-	11,952
Specific Bond	300	300	-	300
Stationery & Postage	100	174	-	174
Mileage (Category 2)	88	23	-	23
Storage Costs	150	-	150	150
Statutory Advertising	188	94	94	188
Insurance Post-Appointment	19,936	17,002	-	17,002
Site Security - Veritas	-	1,334	-	1,334
Total	135,102	81,898	33,736	115,634

1.3 Dividend Prospects

Creditor Class	Distribution / Dividend Paid to Date (p in the £)	Anticipated Distribution / Dividend (p in the £)
Secured Creditor (Fixed Charge)	N/A	N/A
Secured Creditor (Floating Charge)	N/A	N/A
Preferential Creditors	N/A	N/A
Secondary Preferential Creditors	N/A	N/A
Unsecured Creditors	-	100

1.4 Summary of Key Issues Outstanding

- Finalise the professional costs and insurance position; and
- Conversion of the Administration to a CVL, to enable creditors to receive a dividend distribution.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' R&P

Attached at Appendix II is a R&P account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, the main asset realisations during the Review Period have been summarised and an estimation given in relation to those assets yet to be realised, together with an estimate of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (Including Statutory Reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.3 Realisation of Assets

2.3.1 Cash at Bank

The Joint Administrators made immediate contact with the Trust's bankers in order to freeze the Trust's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

On 3 March 2023, c.£1.4k was received from HSBC in respect of the cash at bank.

No further realisations are anticipated in this respect.

2.3.2 Freehold Property

Prior to the appointment of the Administrators, Savills were requested to provide a valuation of the Trust's Freehold Property and a proposed disposal strategy. Savills valued the Freehold Property at £100k.

In November 2022, the Trustees served the tenant in situ with notice to quit. However, the tenant has failed to vacate and upon the appointment of the Administrators, Hopkins were instructed to begin proceedings to remove the tenant, to allow for the Freehold Property to be sold.

The tenant vacated the Freehold Property, following which the Joint Administrators, upon the advice of Savills, placed the Company's Freehold Property into an auction.

The property was sold on 21 June 2023 for £230k and a deposit of £23k was initially received. The remaining balance was received by Hopkins on 19 July 2023 and was subsequently transferred to the Administration account on 19 July 2023.

There will be no further realisations in this respect.

2.3.3 Leasehold Properties

Prior to the appointment of the Joint Administrators, Savills were requested to provide a valuation for the Leasehold Properties and a proposed disposal strategy. Savills valued the Leasehold Properties at £500k.

The Trust held two Leases, one of which was for 'Chadburn House' and the other for the 'Discovery Centre'. Both were long Leaseholds of 99 years, commencing on 31 December 1996.

On 15 January 2023, the landlord purportedly forfeited the leases and took possession of the Leasehold Properties by changing the locks and posting a notice at the entrance.

Following the Appointment of the Joint Administrators on 26 January 2023, Hopkins were instructed to review the validity of the Landlord's action and advise on any potential realisations.

Hopkins and Savills entered into negotiation with the Landlord and subsequently received an offer of c.£110k for the Leaseholds. The acceptance of the offer was recommended by both Hopkins and Savills, in view of risks and costs of proceeding to court. The offer was accepted and the funds were subsequently received into the Administration bank account on 16 May 2023.

There will be no further realisations in this respect.

2.3.4 Fixtures and Fittings

JPS were instructed prior to the Joint Administrators' appointment, to review the Trust's F&F and to provide a valuation.

Upon reviewing the F&F, JPS determined that the costs which would be incurred in removing and auctioning the F&F, would outweigh any potential realisations and therefore that they should be left in situ.

JPS were not paid for their assistance in this regard and there will be no cost in the Administration for this service.

There will be no realisations in this respect.

2.4 Costs Incurred But Remaining Unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

	(£)
Statutory Advertising	94
	<u>94</u>

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

The Trust has satisfied its charges and none remain outstanding.

3.2 Preferential Creditors

The Trust does not have any preferential creditors.

3.3 Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student Loan Deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

The Trust does not have any secondary preferential creditors.

3.4 Unsecured Creditors

Unsecured claims were estimated at c.£177.1k in the Director's Estimated SoA. To date, claims received by the Joint Administrators in relation to Unsecured Creditors amounts to c.£30.2k.

Please note, in the EOS attached at Appendix II, a provision has been included relating to Statutory Interest for a period of 9 months.

A substantial dividend to unsecured creditors is expected in this case.

3.5 Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Stanley Bottrill.

A Proof of Debt form is attached at Appendix VII.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's Trustees was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 24 April 2023.

4.2. Initial Assessment of Potential Recoveries

The Joint Administrators are also obliged to review all the information available to them and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and it can be confirmed that no further assets or actions which would lead to a recovery for creditors were identified.

5. ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

5.1 General Ethical Considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and notwithstanding the disclosure in the proposals and summarised below, the Joint Administrators considered that there were no ethical, threats which would prevent them from being appointed as Joint Administrators.

Further reviews have been carried out during the Review Period and no threats have been identified in respect of the management of the insolvency appointment.

The Firm was originally approached by the Company in August 2022, referred by a firm of Solicitors, as they needed some professional assistance in relation to the Company and Enterprises (a wholly owned Subsidiary of the Company). After discussions, the strategy was to place Enterprises into CVL and the Company into MVL as the value of the properties was thought to be sufficient to pay all creditors of the Company in full, plus statutory interest, as well as the costs and expenses of the MVL. Dean Nelson and Nick Lee were appointed as Joint Liquidators of Enterprises on 18 November 2022. The Company was supposed to enter MVL on 22 November 2022, however, when the lease was reviewed, it contained a clause forfeiting the lease if the Company entered into an insolvency process. Therefore, the Company did not enter MVL and the adjusted strategy was to sell the leasehold premises, and then proceed with the MVL.

At this point, the landlord became 'troublesome', culminating in them purporting to forfeit the lease on 15 January 2023. In addition, the Company had no available funds to be able to pay the insurance premium on the properties with the insurance running out at the end of January 2023. The Firm have been assisting the Trustees of the Company throughout this process.

5.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the Firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The Firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed at section 6.4 of this report.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

	Amount Approved (£)
PKF Smith Cooper's Time Costs	1,704
Knights Costs	3,422
	<u>5,126</u>

All of the above approved costs remain unpaid.

6.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 9 June 2023 by resolution of creditors as follows:

"The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by PKF Smith Cooper at the time the work is performed (plus VAT), in accordance with the fees estimate at Appendix VI".

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI. This breakdown shows that time costs of c.£29.5k have been incurred during the Review Period, representing c.158 hours at an average charge out rate of c.£187.7.

No fees have been drawn during the Review Period.

6.3 Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the R&P account at Appendix II and represent payments to parties not associated with the Firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the R&P account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 9 June 2023.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>.

A copy of the Firm's charge-out rate and expenses policy may be found at Appendix VI.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

6.4 Other Professional Costs

6.4.1 Hopkins

The Joint Administrators' legal advisors, Hopkins, have been instructed to assist the Joint Administrators in relation to all legal issues arising during the Administration in respect of property matters, as they have the appropriate expertise and experience in dealing with the anticipated assistance required.

The matters that the Joint Administrators have currently required assistance on are as follows:

- Providing advice in relation to the Trust's Leasehold Properties, the validity of the Landlord's forfeiture of the leases, assisting with a deed of surrender and finalisation of the settlement agreement;
- Assisting with the ongoing legal disputes with tenants;
- Assisting with the eviction of the tenant from the Freehold Property;
- Preparing the sales packs for the Freehold Property;
- Dealing with issues in relation to the title of the Freehold Property;
- Dealing with the sale of the Freehold Property; and
- Collection and distribution of the sales proceeds.

Any work conducted by Hopkins has been charged on the basis of their standard hourly charge out rates, plus disbursements and VAT. During the Review Period, Hopkins have incurred time costs of c.£14.3k plus VAT and these have been paid in full.

6.4.2 Savills

The Joint Administrators' property agents, Savills, have been instructed to assist the Joint Administrators in relation to the valuation and realisation of the Trust's Freehold Property and its Leaseholds Properties.

The matters that the Joint Administrators have currently required assistance on are as follows:

- Providing valuations of both the Freehold Property and Leasehold Properties;
- Corresponding with interested parties and the Landlord;
- Providing reports as required by the client;
- Providing reports as required by the Charities Commission; and
- Dealing with the realisation of the properties.

Savills fees were based on 2% of sales realisations plus VAT and disbursements. In addition, time costs in dealing with non-sale related matters were charged.

During the Review Period Savills have been paid c.£12k for their assistance in dealing with the sale of the Freehold and Leasehold premises.

There will be no further fees in this respect.

6.4.3 JPS

JPS were instructed to provide a valuation and review of the Trust's F&F.

It was established that it would not be economical to remove and sell the Trust's F&F and therefore it will be left in situ.

JPS will not be paid any fees in respect of their assistance in this regard.

6.4.4 Veritas

Veritas were instructed to maintain security of the Freehold Property in the period leading up to its respective sale, in order to comply with insurance requirements. In addition, they were also required to attend the Freehold Property, whilst the tenant removed their belongings.

At this point, the matters that the Joint Administrators have required assistance on are as follows:

- Vacant property inspections;
- Key holding services; and
- Providing former tenants / agents with property access where necessary.

During the Review Period, Veritas have been paid c.£1.3k plus VAT.

There will be no further fees incurred in this respect.

6.5 Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original Fees Estimate			Actual Time Costs Incurred During the Review Period		
	Number of Hours	Average Hourly Rate (£ Per Hour)	Total Time (£)	Number of Hours	Average Hourly Rate (£ Per Hour)	Total Time (£)
Administration (Including Statutory Reporting)	232.60	190.55	44,322.50	111.78	159.15	17,789.92
Realisation of Assets	42.60	237.56	10,120.00	30.80	258.93	7,975.00
Creditors (Claims, Distribution and Employees)	39.80	176.22	7,013.50	11.10	262.43	2,913.00
Investigations	18.50	219.22	4,055.50	4.00	205.00	820.00
Total	333.50	196.44	65,511.50	157.68	187.07	29,497.92

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original Expenses Estimate (£)	Actual Expenses Incurred (But Not Necessarily Paid) in the Review Period (£)	Future Expenses to be Incurred (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
The Firm's Unpaid Pre-Appointment Costs (Administration)	1,704	1,704	-	
Pre-Appointment Legal Fees and Disbursements – Knights	3,422	3,422	-	
Pre-Appointment Legal Fees and Disbursements – Hopkins	2,129	2,090	-	
Post-Appointment Legal Fees and Disbursements – Hopkins	8,769	14,305	-	Costs incurred in dealing with the legal disputes were higher than initially anticipated due to the complications detailed in Section 6.4.1.

The Making It Industrial Heritage Trust Limited (In Administration)
The Joint Administrators' Progress Report to 25 July 2023

Expenses	Original Expenses Estimate (£)	Actual Expenses Incurred (But Not Necessarily Paid) in the Review Period (£)	Future Expenses to be Incurred (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' Fees and Disbursements – Savills	9,312	11,952	-	Realisations from the property sales were higher than initially anticipated, therefore the sales commission portion of Savills' fee increased.
Statutory Advertising	188	94	94	
Specific Penalty Bond	300	300	-	
Storage Costs	150	-	150	
Postage (Postworks)	100	174	-	Postage costs were higher than initially anticipated.
Insurance Post- Appointment	19,936	17,002	-	
Site Security – Veritas	-	1,334	-	These costs were not initially anticipated, as the properties were occupied, but were required for insurance purposes, when the tenant vacated.
Total	46,010	52,377	244	
Category 2 Expenses				
Mileage (own car usage)	88	23	-	
TOTAL	88	23	-	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- The original fees estimate is unlikely to be exceeded; and
 - The original expenses estimate has been exceeded for the reasons given above.
-

6.6 Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.7 Creditors' Right to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Finalise the professional costs and insurance position; and
- Conversion of the Administration to a CVL, to enable creditors to receive a dividend distribution.

If you require any further information please contact Stanley Bottrill at this office.



D A Nelson
Joint Administrator

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of The Making It Industrial Heritage Trust Limited on 26 January 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

STATUTORY INFORMATION

APPENDIX I

The Making It Industrial Heritage Trust Limited (In Administration)
The Joint Administrators' Progress Report to 25 July 2023

Company Name	The Making It Industrial Heritage Trust Limited
Previous Name	N/A
Trading Name	The Making It Industrial Heritage Trust Limited
Proceedings	In Administration
Court	In the High Court of Justice, Business & Property Courts in England & Wales
Court Reference	000477 OF 2023
Date of Appointment	26 January 2023
Appointed By	The Directors of the Company
Joint Administrators	Dean Anthony Nelson of PKF Smith Cooper, 1 Prospect House, Prospect Place, Pride Park, Derby, DE24 8HG Nicholas Charles Osborn Lee of PKF Smith Cooper, 158 Edmund Street, Birmingham, B3 2HB
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered Office	c/o PKF Smith Cooper, 1 Prospect House, Prospect Place, Pride Park, Derby, DE24 8HG
Company Number	03292500
Incorporation Date	10 December 1996
Company Secretary at Date of Appointment	N/A
Directors at Date of Appointment	Susan Bridges (25 September 2014 to present) Andre Camilleri (9 January 2018 to present) Richard Goad (31 January 2020 to present) Andrew Jenkins (8 June 2018 to present) Andre Camilleri (9 January 2018 to present)
Members' Guarantee	Each member is limited by guarantee and is required to contribute £1 in the event of an insolvency.

JOINT ADMINISTRATORS' R&P

APPENDIX II

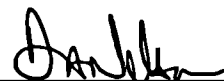
The Making It Industrial Heritage Trust Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2023 To 25/07/2023 £	From 26/01/2023 To 25/07/2023 £
	ASSET REALISATIONS		
1,440.00	Cash at Bank	1,439.93	1,439.93
150,000.00	Freehold Land & Property	230,000.00	230,000.00
Uncertain	Leasehold Properties	110,250.00	110,250.00
		<u>341,689.93</u>	<u>341,689.93</u>
	COST OF REALISATIONS		
	Agents' Fees and Disb. - Savills	11,952.00	11,952.00
	Insurance Post-Appointment	17,001.57	17,001.57
	Mileage (Category 2)	22.95	22.95
	Post-App Legal Fees and Disb. - Hop	14,304.97	14,304.97
	Pre-App Legal Fees and Disb. - Hopki	2,090.00	2,090.00
	Securing Site	1,334.20	1,334.20
	Specific Bond	300.00	300.00
	Stationery & Postage	173.73	173.73
		<u>(47,179.42)</u>	<u>(47,179.42)</u>
	UNSECURED CREDITORS		
(17,115.00)	Mansfield District Council	NIL	NIL
(129,368.00)	Nottingham County Council	NIL	NIL
(24,167.00)	The Police and Crime Commissioner	NIL	NIL
(6,490.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(25,700.00)		<u>294,510.51</u>	<u>294,510.51</u>
	REPRESENTED BY		
	Bank 1 Current		334,356.80
	Vat Receivable		(39,846.29)
			<u>294,510.51</u>

Note:

Note: The amounts stated are net of VAT.

The bank account is interest bearing.




Dean Anthony Nelson
Joint Administrator

JOINT ADMINISTRATORS' EOS

APPENDIX III

The Making It Industrial Heritage Trust Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
As at 25/07/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
150,000.00	Freehold Land & Property	230,000.00	NIL	230,000.00
Uncertain	Leasehold Properties	110,250.00	NIL	110,250.00
1,440.00	Cash at Bank	1,439.93	NIL	1,439.93
		341,689.93	NIL	341,689.93
	COST OF REALISATIONS			
	Joint Administrators' Fees	NIL	39,498.00	39,498.00
	Joint Liquidators' Fees	NIL	23,492.00	23,492.00
	The Firm's Pre-Appointment Costs (Admin)	NIL	1,704.00	1,704.00
	Pre-App Legal Fees and Disb. - Knights	NIL	3,422.00	3,422.00
	Specific Bond	300.00	NIL	300.00
	Stationery & Postage	173.73	NIL	173.73
	Mileage (Category 2)	22.95	NIL	22.95
	Storage Costs	NIL	150.00	150.00
	Statutory Advertising	NIL	188.00	188.00
	Insurance Post-Appointment	17,001.57	NIL	17,001.57
	Securing Site	1,334.20	NIL	1,334.20
	Agents' Fees and Disb. - Savills	11,952.00	NIL	11,952.00
	Post-App Legal Fees and Disb. - Hopkins	14,304.97	NIL	14,304.97
	Pre-App Legal Fees and Disb. - Hopkins	2,090.00	NIL	2,090.00
		(47,179.42)	(68,454.00)	(115,633.42)
	UNSECURED CREDITORS			
(6,490.00)	Trade & Expense Creditors	NIL	6,490.00	6,490.00
(129,368.00)	Nottingham County Council	NIL	129,368.00	129,368.00
(24,167.00)	The Police and Crime Commissioner	NIL	24,167.00	24,167.00
(17,115.00)	Mansfield District Council	NIL	17,115.00	17,115.00
	Statutory Interest Provision	NIL	10,628.40	10,628.40
		NIL	(187,768.40)	(187,768.40)
	DISTRIBUTIONS			
	Surplus	NIL	38,288.11	38,288.11
		NIL	(38,288.11)	(38,288.11)
(25,700.00)		294,510.51	(294,510.51)	NIL
	REPRESENTED BY			
	Vat Receivable	(39,846.29)	39,846.29	NIL
	Bank 1 Current	334,356.80	(334,356.80)	NIL
		294,510.51	(294,510.51)	NIL



Dean Anthony Nelson
Joint Administrator

JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD

CASE NAME: The Making It Industrial Heritage Trust Limited

CASE CODE: XXTH12

CASE TYPE: Administration

TIME COST SUMMARY FOR THE REVIEW PERIOD

SIP9 SubCategory / Staff Grade	Partner	Director	Manager	Assistant Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Administration and planning (includes; Cashiering, Statutory Reporting, Special Projects and Case Specific Matters)	-	16.70	0.10	1.60	-	55.50	28.80	4.80	4.28	111.78	17,789.92	159.15
Creditors (Includes Employees)	-	10.20	-	0.10	-	0.80	-	-	-	11.10	2,913.00	262.43
Investigations	-	1.20	-	0.40	-	2.40	-	-	-	4.00	820.00	205.00
Realisation of assets	-	26.80	1.30	0.90	-	1.80	-	-	-	30.80	7,975.00	258.93
Trading	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	54.90	1.40	3.00	-	60.50	28.80	4.80	4.28	157.68	29,497.92	187.07
Total Charge	-	14,823.00	281.00	570.00	-	10,225.00	2,736.00	456.00	406.92	29,497.92		

DETAILS OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

The Making It Industrial Heritage Trust Limited (In Administration)
The Joint Administrators' Progress Report to 25 July 2023

General Description	Includes
Administration (Including Statutory Reporting)	
Statutory/Advertising	Filing and advertising to meet statutory requirements
Document Maintenance/File Review/Checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank Account Administration/Cashiering	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Cheque requisitions/Deposit Vouchers/Journals/Daily Bank Postings
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and Records / Storage	Dealing with records in storage
Creditor Reports	Preparing the Joint Administrators' Proposals to be sent to the Company's Creditors
Creditors' Decisions	Preparation of decision notices and voting forms Collate and examine proofs and votes to establish decisions
Investigations	
SIP 2 Review	Collection, and making an inventory, of Company books and records Correspondence to request information on the Company's dealings Reviewing questionnaires submitted by Directors Reviewing the Company's books and records
Statutory Reporting on Conduct of Directors	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Realisation of Assets	
Leasehold Property	Liaising with valuers and agents Reviewing previous valuations Dealing with tenant issues Liaising with the landlord and solicitors Agreeing settlement Obtaining remittance of the sale proceeds
Freehold Property	Reviewing previous valuations Obtaining valuations Liaising with agents and interested parties Liaising with insurers Attending to site security Obtaining remittance of the sale proceeds
Cash at Bank	Liaising with the HSBC to arrange the transfer of funds to the Administration account Obtaining remittance of funds
Creditors (Claims and Distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone

The Making It Industrial Heritage Trust Limited (In Administration)
The Joint Administrators' Progress Report to 25 July 2023

General Description	Includes
	Review and prepare correspondence to creditors and their representatives via email and post
Dealing with PODs	Receipting and filing POD when not related to a dividend
Processing PODs	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

APPENDIX VI

JOINT ADMINISTRATORS' CHARGE-OUT RATES AND DISBURSEMENTS POLICY

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2022

General information for creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Anita Godson
- Telephone – 01332 332021
- Email – creditor.correspondence@pkfsmithcooper.com
- Post – Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG

Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. PKF Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link <https://www.pkfsmithcooper.com/bri-privacy-notice/>

Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	375
Director	270
Senior Manager	210
Manager	200
Assistant Manager	190
Senior Insolvency Administrator	175
Administrator	140
Junior Administrator	95
Cashier	95
Other	65

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

- Category 1 expenses are payments to an independent third party for costs which are directly referable to the engagement. Category 1 expenses can be paid without prior approval. Examples may include statutory advertising, specific bond insurance, external room hire and storage costs.
- Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

Information for creditors in relation to fees, expenses and disbursements as of 1 August 2023

General information for creditors regarding insolvency matters

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Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	395
Director	285
Senior Manager	220
Manager	210
Assistant Manager	200
Senior Insolvency Administrator	185
Administrator	150
Junior Administrator	100
Cashier	100
Other	70

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

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Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

PROOF OF DEBT FORM

APPENDIX VII

PROOF OF DEBT - GENERAL FORM
The Making It Industrial Heritage Trust Limited (in Administration)
Date of Administration: 26 January 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO