

The Insolvency Act 1986

**2.24B****Administrator's progress report**

Name of Company  Exor Management Services Limited	Company number  03348360
In the High Court of Justice Chancery Division  [full name of court]	Court case number  714 of 2011

We  
Richard Heis  
KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

Richard John Hill  
KPMG LLP  
100 Temple Street  
Bristol  
BS1 6AF

Administrators of the above company attach a progress report for the period

from	to
1 February 2011	31 July 2011

Signed

  
Joint Administrator

Dated

26 August 2011

**Contact Details.**

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

Sheilagh Richardson KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number    DX 146800 (Theale) 2		Tel 0118 373 1408 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff





**National Britannia Group Limited  
National Britannia Certification Limited  
Santia Training Services Limited  
Santia Health & Safety Limited  
Exor Management Holdings Limited  
Exor Management Services Limited**

**(all in administration)**

Progress report  
Pursuant to Rule 2.47 of the Insolvency Rules  
1986 (as amended)

KPMG LLP  
26 August 2011  
*This report contains 47 Pages*

rh/hm/dmc/smr



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## **Notice: About this Report**

- This Progress Report ("Report") has been prepared by Richard Heis and Richard Hill, the Administrators of National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (both as amended) to provide creditors with an update on the progress of the administrations and for no other purpose
- This Report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited. Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Report
- 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
- Richard Heis and Richard Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
- The Administrators act as agents for National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, KPMG 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 administrations



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

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*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

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## Glossary

Act	The Insolvency Act 1986 (as amended)
Administration Orders	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No s 708, 709, 710, 711, 713 and 714 of 2011
Administrators	Richard Heis and Richard John Hill of KPMG LLP
BECAF Fund LP / the Purchaser	A fund of Better Capital and a private equity investment vehicle
Compliance Advisory Business/ Companies	National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited
Compliance division	The Compliance division of the Connaught group of companies, comprising the Compliance Advisory business and the Compliance Services business
Compliance Services business	SNTL Realisations 2011 Limited (formerly Santia Limited, formerly Connaught Compliance Limited), Santia Water Services Limited, Santia Fire Services Limited, Santia Pest Prevention Limited and Connaught Compliance Fire Services Limited (all in administration)
Group	Connaught Plc, Connaught Partnerships Limited, Connaught Technical Solutions Limited, Connaught Academy Limited (all in administration) and the Compliance division as above
HMRC	HM Revenue and Customs
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditors/the Banks	A syndicate of banks with the Royal Bank of Scotland plc as agent and Note holders for whom Wilmington Trust (London) Limited acts as Note Security Trustee

The references in this Report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (both as amended) respectively



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

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*26 August 2011*

## 1 **Executive summary**

- This Report covers the six month period from appointment to 31 July 2011
- The Administrators' Statement of Proposals were approved on 6 April 2011 without modification. The purpose of the administrations is to achieve a better result for the Companies creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b)
- Immediately on appointment the Administrators entered into a sale agreement with BECAF Fund LP
- Based on the expected level of realisations and the amounts owed to the Secured Creditors, there is no prospect of any funds being available for the unsecured creditors of National Britannia Group Limited or Exor Management Holdings Limited
- The unsecured creditors of National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited will receive a dividend from the prescribed part monies set aside for that purpose
- The planned exit route for the administrations is to file for the Companies' dissolution under Paragraph 84
- Accompanying the Administrators' Report is the relevant statutory and supporting information which is set out in the Appendices

**Richard Hill**  
*Administrator*



## **2 Statement of Proposals**

The Administrators' Statement of Proposals were circulated on 25 March 2011

As it is forecast that there will be no return to creditors, other than by virtue of the Prescribed Part, the Administrators did not convene a creditors' meeting and none was requisitioned. As a result, the Statement of Proposals (as circulated) were deemed to have been approved on 6 April 2011.

As stated within the Statement of Proposals, the purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b).

## **3 Progress of the administrations including expenses for the period**

### **3.1 Asset realisations**

#### **3.1.1 Sale of business**

The Companies' business and assets were sold to BECAF Fund LP on 1 February 2011. The Administrators' initial notification to creditors, dated 7 February 2011, included a paper setting out details of the agreement reached.

Consideration of £6.2 million was received on 1 February 2011 for the Companies' business and assets, including book debts, goodwill, stock and WIP. In addition, amounts of £0.24 million (in order to discharge a liability over assets charged to Lombard), and £0.15 million (in respect of an Initial Property Payment) were received at completion.

The Administrators pro-rated the sales consideration between the Companies based on the value of assets owned, as detailed on the Companies' balance sheets prepared as part of the December 2010 management accounts.

We continue to liaise with the Purchaser to ascertain whether any monies are due to the Companies or payable to the Purchaser under an apportionments clause in the sale agreement.

#### **3.1.2 Leasehold property**

As part of the sale agreement, the Purchaser was given licences to occupy a number of leased properties.

The Administrators have been collecting rents and service charges from the Purchaser and passing these monies on to landlords for occupation. However, the licences to occupy expire on 29 September 2011 and after this date, the Administrators will have no further obligations in this regard. Final collection of rent and passing on to landlords will take

place for the quarter to September 2011, with final surrenders taking place once the Purchaser vacates the remaining occupied premises

A refund payment of approximately £15,600 will be made to the Purchaser for the residue of the £145,000 paid by them to cover rent. Further details of rents received and paid to landlords are shown in the receipts and payments account shown at Appendix 2

We have written to all rating authorities seeking refunds of pre-paid rates, where applicable. Details of refunds received can be found in the receipts and payments account at Appendix 2

### **3.1.3 Other asset realisations**

Other realisations include cash at bank of £75,353 on Exor Management Services Limited, sundry refunds and bank interest received. Details of other asset realisations can be found in the receipts and payments account at Appendix 2.

## **3.2 Expenses for the period**

The receipts and payments for the period are set out in the attached Receipts and Payments accounts (see Appendix 2). The figures on these accounts are shown net of VAT

### **3.2.1 Administrators' remuneration**

In accordance with Rule 2.106(5A), where the Administrators have made a statement that they think there will be insufficient property for there to be a return to unsecured creditors then it is for the Secured Creditors to agree the remuneration of the Administrators

The Administrators are in the process of agreeing their remuneration with the Secured Creditors which, in accordance with Rule 2.106(2), will be fixed by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Companies, at KPMG LLP charge out rates, that reflect the complexity of the assignment

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be found at [https://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf)

However, if you are unable to access this guide and would like a copy please contact Sheilagh Richardson on 0118 373 1408

Attached at Appendix 3 is a detailed analysis of charge out rates, together with time spent for each grade of staff for the various areas of work carried out for each of the Companies to 31 July 2011, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9")





*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

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In the period to 31 July 2011, we have incurred the following time costs

<b>Company</b>	<b>Hours</b>	<b>Time cost £</b>	<b>Average hourly rate £/hr</b>
National Britannia Group Ltd	57 30	14,012 50	244 55
National Britannia Certification Ltd	112 45	34,456 50	306 42
Santia Training Services Ltd	302 79	89,806 65	296 60
Santia Health & Safety Ltd	778 25	260,875 25	335 21
Exor Management Holdings Ltd	60 20	16,354 00	271 66
Exor Management Services Ltd	122 80	34,850 00	283 79

*Source Administrators records*

This includes work undertaken in respect of tax, VAT, employee, pensions, forensic and health and safety advice from KPMG LLP in-house specialists

The Administrators will report the basis of their remuneration once this has been obtained from the Secured Creditors

### **3 2 2 Administrators' pre-appointment costs**

Details of the Administrators' pre-appointment costs were set out in our Statement of Proposals. The Administrators have decided not to seek approval for these costs

### **3 2 3 Management incentive payments**

In order to preserve the goodwill of the business, an incentive bonus payment was made to senior management relating to substantial work performed during the sale process

### **3 2 4 Legal costs**

£4,644 has been paid in respect of legal fees as at 31 July 2011. Further legal costs of approximately £2,000 have been incurred during the period but not yet paid. The majority of these costs relate to preparing an application to Court for approval to distribute the Prescribed Part fund to creditors in the administrations

### **3 2 5 Agents fees**

To date £1,680 has been paid in respect of agents' fees to a firm of independent agents and valuers engaged by the Administrators to value certain assets

### **3 2 6 Other costs**

Details of other costs paid in the administrations to date are detailed on the Receipts and Payments accounts, attached at Appendix 2



### **3.2.7 Schedule of expenses**

Expenses for the period covered by this report, including amounts not yet paid, are shown in the schedules of expenses for each of the Companies which can be found at Appendix 4

Additional information regarding office holders' remuneration and/or other expenses charged for the period is available from the office holder upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the Report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this Report. The full text of these rules can be provided upon request.

## **4 Estimated outcome for creditors**

### **4.1 Secured Creditors**

As at the date of the Administrators' appointment, the Secured Creditors were owed in excess of £215 million by the Connaught group of companies. The Secured Creditors hold fixed and floating charges over the Companies' assets together with cross guarantees.

To date, the Secured Creditors have received some £1.88 million from the Companies in respect of their indebtedness. They will receive the balance of funds available, net of costs, after allowing for the Prescribed Part fund for unsecured creditors, where applicable. The Secured Creditors will suffer a significant shortfall.

The Secured Creditors have also permitted a sum of £68,000, which would otherwise have formed part of distributions to them, to be used to pay legal fees incurred in the sale of the Advisory business shortly prior to appointment.

### **4.2 Preferential creditors**

All employees of the Compliance division were centrally contracted to and paid by SNTL Realisations 2011 Limited (formerly Santia Limited, formerly Connaught Compliance Limited) in administration. Accordingly the Compliance Advisory business has no preferential creditors.

### **4.3 Unsecured creditors and prescribed part**

The Directors' Statements of Affairs show that the Companies have the following liabilities:

Unsecured creditors £	NBC	STS	SH&S	EMS
Trade creditors	291,714	120,036	1,932,999	236,544
HMRC – VAT (See note below)	69,000	549,000	1,973,000	632,000
HMRC – Corporation Tax	3,000	15,000	496,000	-
HMRC – PAYE/NIC	-	-	30,000	89,000
Deferred income	(34,000)	931,000	(519,000)	70,000
Inter-company creditors	121,000	1,402,000	17,719,000	713,000
Other creditors	226,000	251,000	3,132,000	696,000
Total	676,714	3,268,036	24,763,999	2,436,544

*Source Directors' Statements of Affairs*

The Statements of Affairs submitted for National Britannia Group Limited and Exor Management Holdings Limited indicate that these companies do not have any unsecured creditors, other than cross guarantees to the secured lenders and joint and several liability for VAT

In addition to the outstanding VAT as above, as explained in our Statement of Proposals the Companies are also jointly and severally liable for Group VAT incurred prior to 8 September 2010 of £2.7 million. The PAYE/NIC position for the Companies has yet to be finalised, although this is expected to be in the region of £6.3 million.

Based on current estimates, there will not be a distribution to the unsecured creditors of the Companies other than by virtue of the Prescribed Part, which is available to the unsecured creditors of National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited. It is not anticipated that there will be any funds available to any creditors of National Britannia Group Limited or Exor Management Holdings Limited.

The Prescribed Part provisions of Section 176A entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000, subject to costs.

Based on information currently available the estimated dividend to creditors from Prescribed Part funds in the four companies mentioned above will be in the range of 1 to 2p in the £. Please note that any significant increase in the amount owed to creditors will reduce the percentage dividend available.

Any distribution to unsecured creditors can only be undertaken with the permission of the Court. The Administrators have instructed their lawyers to proceed with this application for the four companies mentioned in the above table.

## **5 Other matters**

### **5.1 Investigations**

As required by the Company Directors Disqualification Act 1986, the Administrators have submitted a return on the conduct of those directors who were in office in the three years prior to the administration. This return has been lodged with the Department for Business Innovation and Skills. Its contents are confidential and cannot be disclosed.

### **5.2 Statements of Affairs**

Statements of Affairs were received in June 2011 and have been filed at Companies House.

## **6 Future strategy**

It is proposed that the Administrators will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include:

- National Britannia Group Limited – a potential lease has recently come to light. We are investigating the appropriate course of action,
- Progressing the potential sale of shares National Britannia Group Limited owns in a company called FastPlan Online Limited. Realisations will not be significant,
- Progressing discussions with the Purchaser in order to finalise the position in relation to apportionments,
- Applying to Court for approval to pay the Prescribed Part dividend in the relevant administrations and the subsequent payment thereof,
- Completion of any VAT and Corporation Tax returns and settlement of any post appointment liabilities,
- Finalising the administrations, including obtaining fee approval and payment of all administration liabilities,
- Dealing with statutory and compliance obligations.



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

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*KPMG LLP*

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The administration orders will automatically expire within one year, being 31 January 2012. If the outstanding matters set out above cannot be concluded by this time, the Administrators will seek the consent of the Secured Creditors to an extension of the administrations.

On present information we anticipate shortly being in a position to conclude the administrations of National Britannia Group Limited and Exor Management Holdings Limited.

Once all matters in the administrations have been concluded, the Administrators will take the necessary steps to deal with the Companies appropriately. This is likely to be via dissolution of the Companies, unless liquidation is considered appropriate.

## **7 Future reporting**

In accordance with Rule 2.47, the next progress report is due within one month of the earlier of issuing a report for the purpose of seeking an extension to the administration orders or the anniversary of the administrations or their conclusion.



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## Appendix 1

### Statutory information

Company name and Trading style	National Britannia Group Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 709 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	1 October 2009	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	16 September 1992		
Company registration number	02747765		
Previous registered office	Brecon House, Caerphilly Business Park, Caerphilly, Mid Glamorgan, Wales, CF83 3GG		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		



*National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)*

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*KPMG LLP*

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## Statutory information

Company name and Trading style	National Britannia Certification Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 711 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	1 October 2009	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	1 November 1999		
Company registration number	3869617		
Previous registered office	Connaught House, Grenadier Road, Exeter Business Park, Exeter, Devon, England		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		



National Britannia Group Limited, National Britannia Certification Limited, Santia  
Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)

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## Statutory information

Company name and Trading style	Santia Training Services Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 708 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	1 October 2010	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	16 August 2000		
Company registration number	04053434		
Previous registered office	Connaught House, Pynes Hill, Rydon Lane, Exeter, EX2 5TZ		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		





National Britannia Group Limited, National Britannia Certification Limited, Santia  
Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)

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## Statutory information

Company name and Trading style	Santia Health & Safety Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 710 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	1 October 2009	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	11 May 1960		
Company registration number	00658860		
Previous registered office	1 <sup>st</sup> Floor, 4 Witan Way, Witney, OX28 6FF		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		



National Britannia Group Limited, National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings Limited and Exor Management Services Limited (all in administration)

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## Statutory information

Company name and Trading style	Exor Management Holdings Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 713 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	28 May 2010	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	21 December 2008		
Company registration number	06777814		
Previous registered office	Brecon House, Caerphilly Business Park, Caerphilly, Mid Glamorgan, Wales, CF83 3GG		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		



*National Britannia Group Limited, National Britannia Certification Limited, Santa  
Training Services Limited, Santa Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## Statutory information

Company name and Trading style	Exor Management Services Limited		
Administration Order	The Administration Orders granted in the High Court of Justice, Chancery Division, Court No 714 of 2011		
Date of appointment	1 February 2011		
Present Administrators' details	Richard Heis and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Director	<i>From</i>	<i>To</i>	
	Ian Carlisle	28 May 2010	15 March 2011
Company Secretary	There was no Company Secretary on the date of appointment		
Date of incorporation	9 April 1997		
Company registration number	03348360		
Previous registered office	Brecon House, Caerphilly Business Park, Caerphilly, Mid Glamorgan, Wales, CF83 3GG		
Present registered office	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB		
Trading address	n/a		



*National Britannia Group Limited, National Britannia Certification Limited, Santa  
Training Services Limited, Santa Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## **Appendix 2**

**Administrators' receipts and payments accounts for the period 1  
February 2011 to 31 July 2011**

**National Britannia Group Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
	<b>FIXED CHARGE ASSETS</b>		
5,000 00	Goodwill	5,000 00	5,000 00
	Bank interest, gross	3 08	3 08
		<u>5,003 08</u>	<u>5,003 08</u>
<u>5,000.00</u>		<u>5,003 08</u>	<u>5,003.08</u>
	<b>REPRESENTED BY</b>		
	Fixed charge current		5,003 08
			<u>5,003.08</u>

**National Britannia Certification Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
<b>FIXED CHARGE ASSETS</b>		
Goodwill	1 00	1 00
Business Intellectual Property	1 00	1 00
IP Contracts	1 00	1 00
	<u>3 00</u>	<u>3 00</u>
<b>ASSET REALISATIONS</b>		
6,652 00 Chattels	6,652 00	6,652 00
Lombard assets	14,396 60	14,396 60
358,090 00 Book debts	358,090 00	358,090 00
	<u>379,138 60</u>	<u>379,138 60</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	306 34	306 34
IT Contracts	1 00	1 00
Customer Contracts	1 00	1 00
Relevant Insurance Claims	1 00	1 00
Rights of Action	1 00	1 00
Sales Information	1 00	1 00
	<u>311 34</u>	<u>311 34</u>
<b>COST OF REALISATIONS</b>		
Advertising	75 60	75 60
Management Incentive Payments	16,860 07	16,860 07
	<u>(16,935 67)</u>	<u>(16,935 67)</u>
<u>364,742 00</u>	<u>362,517 27</u>	<u>362,517 27</u>
<b>REPRESENTED BY</b>		
Fixed charge current		3 00
Floating charge current		362,499 15
Floating ch VAT control		15 12
		<u>362,517 27</u>

**Santia Training Services Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	1 00	1 00
Goodwill	1 00	1 00
Bank interest, gross	9 72	9 72
Business Intellectual Property	1 00	1 00
IP Contracts	1 00	1 00
	<u>13 72</u>	<u>13 72</u>
<b>FIXED CHARGE COSTS</b>		
Bank charges	21 00	21 00
	<u>(21 00)</u>	<u>(21 00)</u>
<b>ASSET REALISATIONS</b>		
79,108 00 Chattels	79,101 00	79,101 00
Lombard assets	34,183 97	34,183 97
14,160 00 Stock & work in progress	14,160 00	14,160 00
772,810 00 Book debts	772,810 00	772,810 00
Rent	74,545 85	74,545 85
	<u>974,800 82</u>	<u>974,800 82</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	965 57	965 57
Sundry refunds	12,417 81	12,417 81
IT Contracts	1 00	1 00
Customer Contracts	1 00	1 00
Relevant Insurance Claims	1 00	1 00
Rights of Action	1 00	1 00
Sales Information	1 00	1 00
	<u>13,388 38</u>	<u>13,388 38</u>
<b>COST OF REALISATIONS</b>		
Advertising	75 60	75 60
Agents'/Valuers' fees	840 00	840 00
Management Incentive Payments	50,580 21	50,580 21
Rent	58,717 32	58,717 32
	<u>(110,213 13)</u>	<u>(110,213 13)</u>
<b>866,078 00</b>	<b><u>877,968 79</u></b>	<b><u>877,968 79</u></b>
<b>REPRESENTED BY</b>		
Fixed charge current		15,821 24
Floating charge current		861,964 42
Fixed charge VAT rec'able		5,555 18
Fixed charge VAT payable		(5,555 18)
VAT control		183 13
		<u>877,968 79</u>

**Santia Health & Safety Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	8 00	8 00
Goodwill	1 00	1 00
Bank interest, gross	55 91	55 91
Business Intellectual Property	1 00	1 00
IP Contracts	1 00	1 00
	<u>66 91</u>	<u>66 91</u>
<b>FIXED CHARGE COSTS</b>		
Bank charges	247 00	247 00
	<u>(247 00)</u>	<u>(247 00)</u>
<b>ASSET REALISATIONS</b>		
515,474 00 Chattels	515,474 00	515,474 00
Lombard assets	174,339 07	174,339 07
672,880 00 Stock & work in progress	672,880 00	672,880 00
3,228,660 00 Book debts	3,228,660 00	3,228,660 00
Rent	405,441 29	405,441 29
	<u>4,996,794 36</u>	<u>4,996,794 36</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	5,646 63	5,646 63
Sundry refunds	886 70	886 70
IT Contracts	1 00	1 00
Customer Contracts	1 00	1 00
Relevant Insurance Claims	1 00	1 00
Rights of Action	1 00	1 00
Sales Information	1 00	1 00
	<u>6,538 33</u>	<u>6,538 33</u>
<b>COST OF REALISATIONS</b>		
Advertising	75 60	75 60
Agents'/Valuers' fees	840 00	840 00
Management Incentive Payments	236,040 87	236,040 87
Rent	303,895 79	303,895 79
Bank charges	46 00	46 00
	<u>(540,898 26)</u>	<u>(540,898 26)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	1,880,069 33	1,880,069 33
Legal fees paid from Bank's distribution	67,883 38	67,883 38
	<u>(1,947,952 71)</u>	<u>(1,947,952 71)</u>
<b>4,417,014 00</b>	<b><u>2,514,301.63</u></b>	<b><u>2,514,301.63</u></b>
<b>REPRESENTED BY</b>		
Fixed charge current		101,615 78



Floating charge current	2,399,176.42
Fixed charge VAT rec'able	31,621.59
Fixed charge VAT payable	(31,181.13)
VAT control	13,068.97
	<hr/>
	<b>2,514,301.63</b>
	<hr/>

**Exor Management Holdings Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
FIXED CHARGE ASSETS		
Bank interest, gross	1 19	1 19
Sundry refunds	375 00	375 00
	<u>376 19</u>	<u>376 19</u>
ASSET REALISATIONS		
5,000 00 Goodwill	5,000 00	5,000 00
	<u>5,000 00</u>	<u>5,000 00</u>
<u>5,000 00</u>	<u>5,376 19</u>	<u>5,376 19</u>
REPRESENTED BY		
Fixed charge current		5,376 19
		<u>5,376.19</u>

Note

**Exor Management Services Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/02/2011 To 31/07/2011	From 01/02/2011 To 31/07/2011
<b>FIXED CHARGE ASSETS</b>		
Goodwill	1 00	1 00
Business Intellectual Property	1 00	1 00
IP Contracts	1 00	1 00
	<u>3 00</u>	<u>3 00</u>
<b>ASSET REALISATIONS</b>		
49,970 00 Chattels	49,970 00	49,970 00
Lombard assets	21,398 13	21,398 13
492,162 00 Book debts	492,162 00	492,162 00
Cash at bank	75,353 34	75,353 34
	<u>638,883 47</u>	<u>638,883 47</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	535 70	535 70
Third party monies received in error	23,164 80	23,164 80
IT Contracts	1 00	1 00
Customer Contracts	1 00	1 00
Relevant Insurance Claims	1 00	1 00
Rights of Action	1 00	1 00
Sales Information	1 00	1 00
	<u>23,705 50</u>	<u>23,705 50</u>
<b>COST OF REALISATIONS</b>		
Advertising	75 60	75 60
Third party monies received in error	23,164 80	23,164 80
Management Incentive Payments	33,720 14	33,720 14
Legal fees	4,644 16	4,644 16
Legal Disbursements	126 15	126 15
Bank charges	42 00	42 00
	<u>(61,772 85)</u>	<u>(61,772 85)</u>
<b>542,132 00</b>	<b><u>600,819.12</u></b>	<b><u>600,819.12</u></b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		949 00
Fixed charge current		3 00
Floating charge current		599,852 00
Floating ch VAT control		15 12
		<u>600,819 12</u>



*National Britannia Group Limited, National Britannia Certification Limited, Santia  
Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## **Appendix 3**

**Analysis of Administrators' time costs for each company and  
schedule of charge-out rates for the period 1 February 2011 to 31  
July 2011**

# National Britannia Group Limited (in administration)

Time cost analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
<b>Cashiering</b>							
General (Cashiering)			0 30		0 30	£72 00	£240 00
Reconciliations (& IPS accounting reviews)			0 40		0 40	£96 00	£240 00
<b>General</b>							
Books and records			2 55	1 00	3 55	£644 00	£181 41
Fees and WIP		0 20			0 20	£85 00	£425 00
<b>Statutory and compliance</b>							
Appointment and related formalities		2 00	3 50	0 15	5 65	£1,706 50	£302 04
Bonding and bordereau		0 10		0 55	0 65	£103 00	£158 46
Checklist & reviews		0 30	1 70	2 80	4 80	£843 50	£175 73
Reports to debenture holders		0 10			0 10	£42 50	£425 00
Statutory advertising			2 00		2 00	£350 00	£175 00
Strategy documents		0 50			0 50	£212 50	£425 00
<b>Tax</b>							
Initial reviews - CT and VAT		0 30			0 30	£111 50	£371 67
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
<b>Creditors and claims</b>							
General correspondence		1 30	1 60	2 10	5 00	£1,167 50	£233 50
Secured creditors		0 20			0 20	£85 00	£425 00
Statutory reports		1 30	3 40	2 20	6 90	£1,610 50	£233 41
<b>Employees</b>							
Correspondence		4 20			4 20	£1,449 00	£345 00
Pension funds		0 90			0 90	£310 50	£345 00
Pensions reviews		2 20	0 90		3 10	£916 50	£295 65
<b>Directors</b>							
Correspondence with directors		0 10			0 10	£42 50	£425 00
D form drafting and submission	0 20	0 30	1 80		2 30	£614 50	£267 17
Directors' questionnaire / checklist		0 70	0 50		1 20	£417 50	£347 92
Statement of affairs		0 40	0 20	1 25	1 85	£355 50	£192 16
<b>Asset Realisation</b>							
Cash and investments			6 00		6 00	£1,440 00	£240 00
Leasehold property		0 30			0 30	£127 50	£425 00
<b>Total in period</b>					<b>57 30</b>	<b>£14,012 50</b>	<b>£244 55</b>

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

# National Britannia Certification Limited (in administration)

Time cost analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
<b>Cashiering</b>							
General (Cashiering)		0 30	0 10		0 40	£127 50	£318 75
Reconciliations (& IPS accounting reviews)			0 70		0 70	£168 00	£240 00
<b>General</b>							
Books and records		0 10	1 90	3 00	5 00	£781 50	£156 30
Health & safety		0 20			0 20	£77 00	£385 00
Fees and WIP		0 20			0 20	£85 00	£425 00
<b>Statutory and compliance</b>							
Appointment and related formalities	0 35	6 30	4 40	0 85	11 90	£3,634 50	£305 42
Bonding and bordereau		0 20		0 55	0 75	£137 50	£183 33
Checklist & reviews		1 20	2 90	1 40	5 50	£1,223 00	£222 36
Pre-appointment checks			1 50		1 50	£295 00	£196 67
Reports to debenture holders		3 70			3 70	£1,484 50	£401 22
Strategy documents		17 00	0 30		17 30	£7,145 00	£413 01
<b>Tax</b>							
Pre-appointment VAT / PAYE / CT		1 10			1 10	£379 50	£345 00
Initial reviews - CT and VAT		0 80			0 80	£284 00	£355 00
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
Post appointment VAT		0 60			0 60	£255 00	£425 00
VAT specialist work		7 20	1 35	0 20	8 75	£4,291 75	£490 49
<b>Creditors and claims</b>							
Agreement of unsecured claims		0 20			0 20	£85 00	£425 00
General correspondence		3 30	7 70	4 20	15 20	£3,528 50	£232 14
Legal claims		0 10			0 10	£34 50	£345 00
Notification of appointment		0 10			0 10	£34 50	£345 00
ROT Claims		0 10			0 10	£34 50	£345 00
Secured creditors		0 60			0 60	£223 00	£371 67
Statutory reports		1 90	3 40	2 30	7 60	£1,836 50	£241 64
<b>Employees</b>							
Correspondence		3 40			3 40	£1,173 00	£345 00
Pension funds		0 30			0 30	£103 50	£345 00
Pensions reviews		1 20	0 70		1 90	£536 50	£282 37
<b>Directors</b>							
Correspondence with directors		0 10			0 10	£42 50	£425 00
D form drafting and submission	0 20	0 20	3 30		3 70	£932 00	£251 89
Directors' questionnaire / checklist		0 70	0 50		1 20	£417 50	£347 92
Statement of affairs		2 40	1 30	1 25	4 95	£1,373 50	£277 47
<b>Asset Realisation</b>							
Cash and investments		1 50			1 50	£613 50	£409 00
Debtors		0 30			0 30	£127 50	£425 00
Leasehold property		1 45	2 00		3 45	£866 25	£251 09
Plant and machinery		0 10			0 10	£42 50	£425 00
Sale of business	0 10	1 90	0 45		2 45	£873 50	£356 53
<b>Total in period</b>					112 45	£34,456 50	£306 42

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

# Santia Training Services Limited (in administration)

Time cost analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
Statutory reports	0 60				0 60	£321 00	£535 00
<b>Cashiering</b>							
General (Cashiering)		1 30	1 00		2 30	£682 00	£296 52
Reconciliations (& IPS accounting reviews)			0 50		0 50	£120 00	£240 00
<b>General</b>							
Books and records		0 10	2 85	1 90	4 85	£888 50	£183 20
Health & safety		0 20			0 20	£77 00	£385 00
Fees and WIP	1 40	0 20	1 00		2 60	£969 00	£372 69
<b>Statutory and compliance</b>							
Appointment and related formalities	0 90	11 40	14 20	2 45	28 95	£8,195 00	£283 07
Bonding and bordereau		0 20		0 55	0 75	£137 50	£183 33
Checklist & reviews		1 50	8 35	6 70	16 55	£2,925 00	£176 74
Pre-appointment checks			5 20		5 20	£1,053 00	£202 50
Reports to debenture holders	0 35	2 80			3 15	£1,191 00	£378 10
Strategy documents	0 20	29 40	2 10		31 70	£12,890 00	£406 62
<b>Tax</b>							
Pre-appointment VAT / PAYE / CT		1 10			1 10	£379 50	£345 00
Initial reviews - CT and VAT		0 90			0 90	£318 50	£353 89
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
Post appointment VAT		2 00	0 10		2 10	£874 00	£416 19
VAT specialist work	0 50	20 60	3 45	0 20	24 75	£10,442 75	£421 93
<b>Creditors and claims</b>							
Agreement of unsecured claims		0 20			0 20	£85 00	£425 00
General correspondence		4 20	13 90	5 50	23 60	£5,480 75	£232 24
Legal claims		0 10			0 10	£34 50	£345 00
Notification of appointment		0 10			0 10	£34 50	£345 00
ROT Claims		3 10			3 10	£1,309 50	£422 42
Secured creditors	0 75	1 30			2 05	£809 50	£394 88
Statutory reports	0 80	5 60	3 50	2 24	12 14	£3,778 40	£311 24
<b>Employees</b>							
Correspondence		2 80			2 80	£966 00	£345 00
Pensions reviews		0 50	0 70		1 20	£295 00	£245 83
<b>Directors</b>							
Correspondence with directors	2 30	0 10			2 40	£1,100 50	£458 54
D form drafting and submission	0 20	0 30	2 40		2 90	£758 50	£261 55
Directors' questionnaire / checklist		1 10	0 40		1 50	£563 50	£375 67
Statement of affairs		2 90	1 50	0 60	5 00	£1,490 50	£298 10
<b>Asset Realisation</b>							
Cash and investments		5 70			5 70	£2,238 50	£392 72
Debtors		4 50			4 50	£1,912 50	£425 00
Leasehold property		9 45	85 15		94 60	£23,376 75	£247 11
Office equipment, fixtures & fittings		0 20			0 20	£85 00	£425 00
Plant and machinery		1 10			1 10	£467 50	£425 00
Sale of business	0 30	4 20	2 10		6 60	£2,347 00	£355 61
<b>Total in period</b>					<b>302 79</b>	<b>£89,806 65</b>	<b>£296 60</b>

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

# Santia Health & Safety Limited (in administration)

Time cost analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
Statutory reports	0 70				0 70	£374 50	£535 00
<b>Cashiering</b>							
General (Cashiering)		6 60	3 20		9 80	£3,038 50	£310 05
Reconciliations (& IPS accounting reviews)			0 70		0 70	£168 00	£240 00
<b>General</b>							
Books and records		0 60	5 80	2 40	8 80	£1,824 00	£207 27
Health & safety		0 20			0 20	£77 00	£385 00
Open cover insurance		3 50			3 50	£1,207 50	£345 00
Fees and WIP	1 40	0 70	1 25		3 35	£1,241 50	£370 60
<b>Statutory and compliance</b>							
Appointment and related formalities	3 65	29 70	28 40	7 05	68 80	£19,870 50	£288 82
Bonding and bordereau		0 20		0 55	0 75	£137 50	£183 33
Checklist & reviews		3 40	17 25	4 90	25 55	£5,128 50	£200 72
Pre-appointment checks			7 80		7 80	£1,872 00	£240 00
Reports to debenture holders	0 35	17 00			17 35	£6,922 00	£398 96
Statutory receipts and payments accounts	1 50				1 50	£802 50	£535 00
Strategy documents	0 55	66 50	4 90		71 95	£28,986 50	£402 87
<b>Tax</b>							
Pre-appointment VAT / PAYE / CT		5 20			5 20	£1 794 00	£345 00
Initial reviews - CT and VAT		3 70			3 70	£1,300 50	£351 49
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
Post appointment VAT		4 60	0 10		4 70	£1,979 00	£421 06
VAT specialist work		80 20	11 00	0 40	91 60	£46,424 00	£506 81
<b>Creditors and claims</b>							
Agreement of unsecured claims		0 20			0 20	£85 00	£425 00
General correspondence		25 00	32 80	2 30	60 10	£17 500 75	£291 19
Legal claims		5 80			5 80	£2,401 00	£413 97
Notification of appointment		1 40			1 40	£483 00	£345 00
ROT Claims		4 80			4 80	£1 816 00	£378 33
Secured creditors	2 10	5 80			7 90	£3,223 00	£407 97
Statutory reports		16 90	4 30	2 00	23 20	£8,210 50	£353 90
<b>Employees</b>							
Correspondence		2 90			2 90	£1,016 50	£350 52
Pensions reviews		0 50	0 70		1 20	£295 00	£245 83
<b>Directors</b>							
Correspondence with directors		0 80			0 80	£284 00	£355 00
D form drafting and submission	0 20	0 30	3 40		3 90	£998 50	£256 03
Directors' questionnaire / checklist		1 80	0 65		2 45	£921 00	£375 92
Statement of affairs		6 60	1 60	2 70	10 90	£3,118 00	£286 06
<b>Asset Realisation</b>							
Cash and investments	0 35	13 80			14 15	£5,906 00	£417 39
Debtors		4 00			4 00	£1,700 00	£425 00
Leasehold property	14 70	103 30	124 00	21 75	263 75	£74,031 50	£280 69
Other assets		7 60			7 60	£2 622 00	£345 00
Rent		1 20			1 20	£510 00	£425 00
Sale of business	5 30	19 60	4 35		29 25	£11,396 00	£389 61
<b>Total in period</b>					<b>778 25</b>	<b>£260 875 25</b>	<b>£335 21</b>
<b>Disbursements</b>							
Mileage	£	196 85					
Other transport costs		60 10					
Subsistence		20 28					
<b>Total</b>		<b>277 23</b>					

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates



# Exor Management Holdings Limited (in administration)

Time costs analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
<b>Cashiering</b>							
General (Cashiering)		1 10			1 10	£379 50	£345 00
Reconciliations (& IPS accounting reviews)			0 30		0 30	£59 00	£196 67
<b>General</b>							
Books and records			1 85	1 90	3 75	£614 00	£163 73
Fees and WIP		0 20			0 20	£85 00	£425 00
<b>Statutory and compliance</b>							
Appointment and related formalities		1 40	3 50	0 15	5 05	£1,451 50	£287 43
Bonding and bordereau		0 10		0 55	0 65	£103 00	£158 46
Checklist & reviews		0 30	1 70	2 40	4 40	£799 50	£181 70
Reports to debenture holders		0 10			0 10	£42 50	£425 00
Strategy documents		2 60			2 60	£1,105 00	£425 00
<b>Tax</b>							
Initial reviews - CT and VAT		0 30			0 30	£111 50	£371 67
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
VAT specialist work		7 40	3 20	0 20	10 80	£4,696 00	£434 81
<b>Creditors and claims</b>							
General correspondence		0 90	1 50	5 20	7 60	£1,314 50	£172 96
Statutory reports		1 30	3 40	2 00	6 70	£1,588 50	£237 09
<b>Employees</b>							
Correspondence		2 30			2 30	£793 50	£345 00
Pensions reviews		0 90	0 70		1 60	£433 00	£270 63
<b>Directors</b>							
Correspondence with directors		0 10			0 10	£42 50	£425 00
D form drafting and submission	0 20	0 30	2 10		2 60	£686 50	£264 04
Directors' questionnaire / checklist		0 50	0 60		1 10	£356 50	£324 09
Statement of affairs		0 70	0 20	1 25	2 15	£483 00	£224 65
<b>Total in period</b>					60 20	£16,354 00	£271 66

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

# Exor Management Services Limited (in administration)

Time cost analysis 1 February 2011 to 31 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Notification of appointment			0 10		0 10	£24 00	£240 00
<b>Cashiering</b>							
General (Cashiering)		2 60	1 60		4 20	£1,235 50	£294 17
Reconciliations (& IPS accounting reviews)			1 30	1 00	2 30	£422 00	£183 48
<b>General</b>							
Books and records		0 10	2 50	0 50	3 10	£650 50	£209 84
Health & safety		0 20			0 20	£77 00	£385 00
Fees and WIP		0 20	1 00		1 20	£325 00	£270 83
<b>Statutory and compliance</b>							
Appointment and related formalities	0 35	6 60	9 80	0 15	16 90	£4,916 00	£290 89
Bonding and bordereau		0 20		0 55	0 75	£137 50	£183 33
Checklist & reviews		1 20	3 40	4 20	8 80	£1,667 25	£189 46
Pre-appointment checks			0 70		0 70	£168 00	£240 00
Reports to debenture holders		3 50			3 50	£1,415 50	£404 43
Strategy documents		14 90	1 80		16 70	£6,628 50	£396 92
<b>Tax</b>							
Pre-appointment VAT / PAYE / CT		1 30			1 30	£448 50	£345 00
Initial reviews - CT and VAT		0 80			0 80	£284 00	£355 00
Post appointment corporation tax			6 70		6 70	£1,185 50	£176 94
Post appointment VAT		0 80	0 10		0 90	£364 00	£404 44
<b>Creditors and claims</b>							
Agreement of unsecured claims		0 20			0 20	£85 00	£425 00
General correspondence		3 00	11 05	3 10	17 15	£4,078 75	£237 83
Legal claims		0 10			0 10	£34 50	£345 00
Notification of appointment		0 40			0 40	£138 00	£345 00
ROT Claims		0 10			0 10	£34 50	£345 00
Secured creditors		0 60			0 60	£223 00	£371 67
Statutory reports		1 80	3 50	2 00	7 30	£1,785 00	£244 52
<b>Employees</b>							
Correspondence		3 00			3 00	£1,035 00	£345 00
Pensions reviews		0 90	0 80		1 70	£450 50	£265 00
<b>Directors</b>							
Correspondence with directors		0 10			0 10	£42 50	£425 00
D form drafting and submission	0 20	0 40	3 20		3 80	£993 00	£261 32
Directors' questionnaire / checklist		1 20	0 65		1 85	£642 00	£347 03
Statement of affairs		2 50	1 30	1 90	5 70	£1,487 50	£260 96
<b>Asset Realisation</b>							
Cash and investments		3 00	2 50		5 50	£1,835 00	£333 64
Debtors		0 70			0 70	£297 50	£425 00
Leasehold property		0 30	2 00		2 30	£469 50	£204 13
Sale of business		2 00	2 15		4 15	£1,270 00	£306 02
<b>Total in period</b>					122 80	£34,850 00	£283 79

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates



*National Britannia Group Limited, National Britannia Certification Limited, Santia  
Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## Appendix 3

### Schedule of charge out rates:

Rates applicable from 1 October 2010 £/hour	
<b>Restructuring, Tax and Forensic</b>	
Partner	725
Director	635
Senior Manager	525
Manager	420
Assistant Manager/Senior Administrator	305
Administrator	230
Support staff	120

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



*National Britannia Group Limited, National Britannia Certification Limited, Santia  
Training Services Limited, Santia Health & Safety Limited, Exor Management Holdings  
Limited and Exor Management Services Limited (all in administration)*

*Progress report*

*KPMG LLP*

*26 August 2011*

## **Appendix 4**

### **Schedule of expenses for the period 1 February 2011 to 31 July 2011**

## Schedule of expenses - National Britannia Group Limited

## Cost of Realisations

### Administrators' remuneration and expenses

**Creditors' request for further information**

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

## Appendix 4

### Schedule of expenses - National Britannia Certification Limited

	Paid £	Accrued £	Total for period £
<b>Cost of Realisations</b>			
Other professional fees	-	500	500
Other realisation costs			
Legal	-	-	-
Bank charges	-	-	-
Management Incentive Payment	16,860	-	16,860
Insurance of assets	-	-	-
Sundry expenses	76	-	76
	<u>16,936</u>	<u>500</u>	<u>17,436</u>

### Notes

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured Creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £34,456 are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. The Administrators will report the basis of their remuneration in the first progress report after the basis has been fixed.

#### Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

## Appendix 4

### Schedule of expenses - Santia Training Services Limited

Cost of Realisations	Paid £	Accrued £	Total for period £
Other professional fees	-	500	500
Other realisation costs			
Legal			
Agents/valuers	840	-	840
Rent	58,717	7,800	66,517
Bank charges	21	-	21
Management Incentive Payment	50,580	-	50,580
Insurance of assets	-	-	-
Sundry expenses	76	-	76
	<u>110,234</u>	<u>8,300</u>	<u>118,534</u>

### Notes

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured Creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £89,807 are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. The Administrators will report the basis of their remuneration in the first progress report after the basis has been fixed.

#### Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

## Appendix 4

### Schedule of expenses - Santia Health & Safety Limited

Cost of Realisations	Paid £	Accrued £	Total for period £
Other professional fees			
Legal	-	500	500
Legal fees paid from Banks distribution	67,884	-	67,884
Other realisation costs			
Agents/valuers	840	-	840
Rent	303,896	7,800	311,696
Bank charges	293	-	293
Management Incentive Payment	236,041	-	236,041
Insurance of assets	-	-	-
Sundry expenses	76	-	76
	609,030	8,300	617,330

### Notes

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured Creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £260,875 are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. The Administrators will report the basis of their remuneration in the first progress report after the basis has been fixed.

#### Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.



## Appendix 4

### Schedule of expenses - Exor Management Holdings Limited

	Paid £	Accrued £	Total for period £
<b>Cost of Realisations</b>			
Other professional fees	-	-	-
Legal			
Other realisation costs	-	-	-
Bank charges	-	-	-
Insurance of assets	-	-	-
Sundry expenses	-	-	-
	-	-	-

### Notes

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured Creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £16,354 are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. The Administrators will report the basis of their remuneration in the first progress report after the basis has been fixed.

#### Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

## Appendix 4

### Schedule of expenses - Exor Management Services Limited

	Paid £	Accrued £	Total for period £
<b>Cost of Realisations</b>			
Other professional fees	4,770	500	5,270
Other realisation costs			
Legal (including disbursements)			
Bank charges	42	-	42
3rd party monies received in error	23,165	-	23,165
Management Incentive Payment	33,720	-	33,720
Insurance of assets	-	-	-
Sundry expenses	76	-	76
	<u>61,773</u>	<u>500</u>	<u>62,273</u>

### Notes

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured Creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £34,850 are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. The Administrators will report the basis of their remuneration in the first progress report after the basis has been fixed.

#### Creditors' request for further information

Any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these rules can be provided upon request.

# Creditor's statement of claim

## National Britannia Certification Limited (in administration)

Date of administration 1 February 2011

Creditor's name and address

Gross amount due to creditor at date of  
administration order (inclusive of VAT)

£

### Deduct:

(a) any subsequent payment on account

£(

)

(b) any subsequent credit notes

£(

)

(c) the estimated value of any security held

£(

)

(d) the estimated value of any retention of title rights

£(

)

Amount of claim for voting purposes

£

Signature

Position in company

Date

### Notes

1 the administrators are not in a position to agree creditors' claims,

2 supporting documents must be attached unless copies have previously been forwarded to the administrators

---

### For use by the administrators only

Claim admitted for voting purposes

[Initials]

[Amount]£

# Creditor's statement of claim

## Santia Training Services Limited (in administration)

Date of administration 1 February 2011

Creditor's name and address

Gross amount due to creditor at date of  
administration order (inclusive of VAT)

£

### Deduct:

- |     |  |    |   |
|-----|--|----|---|
| (a) | any subsequent payment on account                    | £( | ) |
| (b) | any subsequent credit notes                          | £( | ) |
| (c) | the estimated value of any security held             | £( | ) |
| (d) | the estimated value of any retention of title rights | £( | ) |

Amount of claim for voting purposes

£

Signature

Position in company

Date

### Notes

- 1 the administrators are not in a position to agree creditors' claims,
- 2 supporting documents must be attached unless copies have previously been forwarded to the administrators

---

### For use by the administrators only

Claim admitted for voting purposes

[Initials]

[Amount]£

# Creditor's statement of claim

## Santia Health & Safety Limited (in administration)

Date of administration 1 February 2011

Creditor's name and address

Gross amount due to creditor at date of  
administration order (inclusive of VAT)

£

### Deduct:

- |     |  |    |   |
|-----|--|----|---|
| (a) | any subsequent payment on account                    | £( | ) |
| (b) | any subsequent credit notes                          | £( | ) |
| (c) | the estimated value of any security held             | £( | ) |
| (d) | the estimated value of any retention of title rights | £( | ) |

Amount of claim for voting purposes

£

Signature

Position in company

Date

### Notes

- 1 the administrators are not in a position to agree creditors' claims,
- 2 supporting documents must be attached unless copies have previously been forwarded to the administrators

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### For use by the administrators only

Claim admitted for voting purposes

[Initials]

[Amount]£

# Creditor's statement of claim

## Exor Management Services Limited (in administration)

Date of administration 1 February 2011

Creditor's name and address

Gross amount due to creditor at date of  
administration order (inclusive of VAT)

£

### Deduct:

- |     |  |    |   |
|-----|--|----|---|
| (a) | any subsequent payment on account                    | £( | ) |
| (b) | any subsequent credit notes                          | £( | ) |
| (c) | the estimated value of any security held             | £( | ) |
| (d) | the estimated value of any retention of title rights | £( | ) |

Amount of claim for voting purposes

£

Signature

Position in company

Date

### Notes

- 1 the administrators are not in a position to agree creditors' claims,
- 2 supporting documents must be attached unless copies have previously been forwarded to the administrators

---

### For use by the administrators only

Claim admitted for voting purposes

[Initials]

[Amount]£

# Creditor's statement of claim

## Exor Management Services Limited (in administration)

Date of administration 1 February 2011

Creditor's name and address

Gross amount due to creditor at date of  
administration order (inclusive of VAT) £

### Deduct:

- |     |  |    |   |
|-----|--|----|---|
| (a) | any subsequent payment on account                    | £( | ) |
| (b) | any subsequent credit notes                          | £( | ) |
| (c) | the estimated value of any security held             | £( | ) |
| (d) | the estimated value of any retention of title rights | £( | ) |
- 

Amount of claim for voting purposes £

---

Signature - - - - -

Position in company

Date - - - - -

### Notes

- 1 the administrators are not in a position to agree creditors' claims,
- 2 supporting documents must be attached unless copies have previously been forwarded to the administrators

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### For use by the administrators only

Claim admitted for voting purposes	[Initials]	[Amount]£
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