

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

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

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

John Milsom  
KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

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

from 26 May 2013	to 25 July 2013
---------------------	--------------------

Signed

  
John Milsom, Joint Administrator

Dated

26 July 2013

**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.

Sheragh Richardson  
KPMG LLP  
Arlington Business Park  
Theale  
Reading  
RG7 4SD  
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Tel. 0118 373 1408  
DX Exchange

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

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27/07/2013

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COMPANIES HOUSE



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

**(all in administration)**

**Final Progress Report  
Pursuant to Rule 2.47 and 2.110 of the  
Insolvency Rules 1986 (as amended)**

KPMG LLP

26 July 2013

*This report contains 37 pages*

rh/hm/smr



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

*Final Progress Report*

*KPMG LLP*

*26 July 2013*

## **Notice: About this Report**

- This Report has been prepared by Richard Heis and John Milsom, the Joint Administrators of National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited, solely to comply with their statutory duty under the Insolvency Rules 1986 on the progress of the administrations and for no other purpose
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decisions in relation to the debt of or any financial interest in National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited
- Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person
- Richard Heis and John Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
- The Joint Administrators act as agents for National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited and Exor Management Services Limited and contract without personal liability. The appointments of the Joint 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



## **Contents**

### **Notice: About this Report**

<b>Glossary</b>	<b>3</b>
<b>1 Executive summary</b>	<b>4</b>
<b>2 Statement of Proposals</b>	<b>5</b>
<b>3 Progress and outcome of the administrations including expenses for the period</b>	<b>5</b>
<b>4 Outcome for creditors</b>	<b>8</b>
<b>5 Other Matters</b>	<b>9</b>
<b>6 Exit from the administrations</b>	<b>9</b>

## **Appendices**

<b>1 Statutory information</b>	
<b>2 Receipts and payments accounts for the period 26 May 2013 to 25 July 2013</b>	
<b>3 Analysis of Administrators' time costs for each company and schedule of charge out rates for the period 26 May 2013 to 25 July 2013</b>	
<b>4 Schedules of expenses for the period 26 May 2013 to 25 July 2013</b>	
<b>5 Administrators' Statement of Proposals</b>	



## Glossary

Act	The Insolvency Act 1986 (as amended)
Administration Orders	The Administration Orders granted in the High Court of Justice, Chancery Division, Court Nos 708, 710, 711 and 714 of 2011
Administrators	Richard Heis and John Milsom of KPMG LLP
BECAF Fund LP / Purchaser	A fund of Better Capital and a private equity investment vehicle
Compliance Advisory Business / Companies	National Britannia Certification Limited, Santia Training Services Limited, Santia Health & Safety Limited, Exor Management Services Limited (all in administration) and Exor Management Holdings Limited, National Britannia Group Limited (both formerly in administration)
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 (all in administration) and Connaught Compliance Fire Services Limited (formerly in administration)
Group	Connaught Plc (in administration), Connaught Partnerships Limited (in liquidation), Connaught Technical Solutions Limited and Connaught Academy Limited (formerly in administration) and the Compliance division as above
HMRC	HM Revenue and Customs
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditors / Banks	A syndicate of banks with the Royal Bank of Scotland plc as agent and Noteholders 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 (as amended)



## 1 **Executive summary**

- Creditors have previously been informed that Richard John Hill and Richard Heis were appointed Administrators on 1 February 2011
- On 11 January 2013, an order was made in the High Court appointing John Milsom as Administrator in place of Richard Hill, following Richard Hill's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 22 January 2013
- The Administrators' Statement of Proposals was approved on 6 April 2011 without modification. The purpose of the administrations was 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
- The unsecured creditors of the Companies received a distribution by virtue of the prescribed part on 24 June 2013. Further detail is provided in section 4.3
- All matters in the administrations have now been concluded and the exit route for each of the administrations is to file for the Companies' dissolutions under Paragraph 84
- Therefore, in accordance with Rules 2.47 and 2.110, below is the Administrators' final progress report covering the period from 26 May 2013 to 25 July 2013. Forms 2.24B and 2.35B are enclosed for each company, providing formal notice of the progress report and move from administration to dissolution
- Accompanying the Administrators' Report is the relevant statutory and supporting information which is set out in the Appendices

**Richard Heis**  
*Administrator*



## **2 Statement of Proposals**

The Administrators' Statement of Proposals for each company was circulated to all known members and creditors on 25 March 2011

As it was forecast that there would be no return for the unsecured creditors of the Companies other than by virtue of the prescribed part, the Administrators did not convene creditors' meetings and no meetings were requisitioned. As a result, the Statement of Proposals (as circulated) was deemed to have been approved on 6 April 2011. A summary list of approved proposals for each company is attached as Appendix 5

As stated within the Statement of Proposals, the purpose of the administrations was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration), in accordance with Paragraph 3(1)(b)

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

### **3.1 Asset realisations**

#### **3.1.1 Sale of the 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 chattels, 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

#### **3.1.2 Leasehold property**

As part of the sale agreement, the Purchaser occupied some of the properties under licences to occupy, whilst the assignments of leases were completed

The Administrators collected rent and service charges from the Purchaser and passed these monies to the landlords. All of the leases have now either been assigned or surrendered and all rent has been paid

Details of the rent received and paid to the landlords, together with details of rates refunds received, are shown in the receipts and payments accounts attached as Appendix 2.



### 3.1.3 Other asset realisations

Details of other asset realisations including cash at bank (Exor Management Services only) can be found in the receipts and payments account at Appendix 2

## 3.2 Expenses for the period

Payments made in this period are set out in the attached receipts and payments accounts and are shown net of VAT

### 3.2.1 Administrators' remuneration

As previously advised, the Administrators agreed the basis of their remuneration with the Secured Creditors which, in accordance with Rule 2.106(2), was 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's charge out rates that reflect the complexity of the assignment

The statutory provisions relating to remuneration are set out in Rule 2.106. 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

A detailed analysis of time spent for each grade of staff for the various areas of work carried out for each of the Companies to 25 July 2013, together with a schedule of charge-out rates, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9, is attached at Appendix 3

In the period to 25 July 2013, the Administrators have incurred time costs as shown in the table below

Company	Hours	Time cost £	Average hourly rate £/hr
National Britannia Certification Limited (NBC)	14.80	4,650.00	314.19
Santia Training Services Limited (STS)	21.40	6,929.00	323.79
Santia Health & Safety Limited (SHS)	28.35	8,368.00	295.17
Exor Management Services Limited (EMS)	20.90	6,340.50	303.37
<i>Source: Administrators' records</i>			

This includes work undertaken in respect of tax, VAT and employees, from KPMG LLP in-house specialists

The Administrators have drawn remuneration as shown below in the period covered by this Report. With the exception of £3,425 drawn in EMS, this remuneration relates to the





costs directly associated with the agreement of claims and making the distribution to unsecured creditors by virtue of the Prescribed Part

	NBC	STS	SHS	EMS
Remuneration drawn (£)	3,597	6,611	16,376	11,082

The table below shows total time costs incurred and remuneration drawn to date

	NBC	STS	SHS	EMS
Total time costs to date (£)	84,007 75	142,545 15	362,070 00	82,916 00
Remuneration drawn (£)	78,597 00	126,611 00	326,001 00	78,082 00

The quantum of the Administrators' remuneration for these administrations has been agreed by the Secured Creditors. We have taken a discount on our fees, and the balance of costs incurred will be written off.

### 3.2.2 Administrators' pre-appointment costs

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

### 3.2.3 Schedule of expenses

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

These figures are shown net of VAT.

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, in writing, within 21 days of receipt of the Report. In addition, creditors are reminded that the remuneration charged, the basis of the remuneration or the expenses incurred by the Administrators can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including the 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 by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB.



## 4 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 £25.48 million from the Connaught group of companies in respect of their indebtedness. Whilst further distributions will be made in due course, being the balance of funds available from other companies in the Connaught Group, the Secured Creditors will suffer a significant shortfall on their lending to the Group.

### 4.2 Preferential creditors

As previously advised, the Compliance Advisory business has no preferential creditors.

### 4.3 Unsecured creditors and Prescribed Part

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.

The Administrators obtained permission of the Court on 16 March 2012 to make Prescribed Part distributions to the unsecured creditors. Subsequently first and final dividends were declared and paid on 24 June 2013 to creditors with agreed claims. The table below shows the distribution made to unsecured creditors for each company.

	Net Property £'000	Prescribed Part before costs £'000	Agreed claims £'000	Dividend p in £
NBC	286	60	1,192	4.57
STS	754	154	1,897	7.65
SHS	4,175	600	3,428	16.96
EMS	532	109	1,736	5.74

*Source: Administrators' records*

Creditors are encouraged to present their cheques promptly if they have not already done so. Please note that any cheques not cleared within six months of 24 June 2013 will be cancelled. Thereafter, if you wish to have your cheque re-issued, please contact the Banking Section of the Insolvency Service on 0121 698 4068 and advise them that your query is regarding an unclaimed dividend payment.



## **5 Other Matters**

### **5.1 Investigations**

The Administrators have a duty to investigate the conduct of the directors and, if appropriate, to submit a return to the Department for Business, Innovation and Skills (formerly the Department for Business Enterprise and Regulatory Reform) on the conduct of those directors or shadow directors who were in office in the three years prior to the administrations

The Administrators have complied with their obligations described above

## **6 Exit from the administrations**

Since there are no remaining distributable assets and all outstanding matters have been dealt with, the administrations are now complete. Therefore, the Administrators have sought, and received, the consent of the Secured Creditors for their discharge from liability in respect of any action of theirs as Joint Administrators on filing of this Report and the registration of Forms 2 35B with the Registrar of Companies, as required by Paragraph 98, and the Companies will be dissolved three months thereafter



## Appendix 1 - Statutory information

Company name and Trading style	National Britannia Certification Limited		
Administration Order	The Administration Order 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 John Milsom 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 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		

### Details of the Company's share capital and holdings

Authorised share capital	10,000 shares of £1
Issued share capital	10,000 shares of £1
Shareholders	National Britannia Group Limited – 10,000



## Statutory information

Company name and Trading style	Santia Training Services Limited		
Administration Order	The Administration Order 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 John Milsom 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 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		

## Details of the Company's share capital and holdings

Authorised share capital	331,550 shares of 1 pence each
Issued share capital	331,550 shares of 1 pence each
Shareholders	National Britannia Group Limited – 331,550 shares



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

Final Progress Report

KPMG LLP

26 July 2013

## Statutory information

Company name and Trading style	Santia Health & Safety Limited		
Administration Order	The Administration Order 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 John Milsom 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 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		

## Details of the Company's share capital and holdings

Authorised share capital	1,350,000 shares of £1 each
Issued share capital	1,350,000 shares of £1 each
Shareholders	National Britannia Group Limited – 1,350,000



## Statutory information

Company name and Trading style	Exor Management Services Limited		
Administration Order	The Administration Order 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 John Milsom 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 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		

## Details of the Company's share capital and holdings

Authorised share capital	83,177 shares of £1 each
Issued share capital	83,177 shares of £1 each
Shareholders	Exor Management Holdings Limited –83,177



*National Britannia Certification Limited, Santa Training Services Limited, Santa Health  
& Safety Limited, Exor Management Services Limited (all in administration)*  
*Final Progress Report*  
KPMG LLP  
26 July 2013

## **Appendix 2 - Administrators' receipts and payments accounts**



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

Statement of Affairs	From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
<b>FIXED CHARGE ASSETS</b>		
Goodwill	NIL	1 00
Business Intellectual Property	NIL	1 00
IP Contracts	NIL	1 00
	<u>NIL</u>	<u>3 00</u>
<b>ASSET REALISATIONS</b>		
6,652 00 Chattels	NIL	6,652 00
Lombard assets	NIL	14,396 60
358,090 00 Book debts	NIL	358,090 00
	<u>NIL</u>	<u>379,138 60</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	82 74	1,226 29
Sundry refunds	NIL	1,151 90
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1 00
Sales Information	NIL	1 00
	<u>82 74</u>	<u>2,383 19</u>
<b>COST OF REALISATIONS</b>		
Advertising	NIL	75 60
Administrators' fees	3,597 00	78,597 00
Administrators' expenses	NIL	120 00
Management Incentive Payments	NIL	16,860 07
Legal fees	NIL	2,304 64
Legal Disbursements	NIL	928 10
Bank charges	NIL	23 00
	<u>(3,597 00)</u>	<u>(98,908 41)</u>
<b>FLOATING CHARGE CREDITORS</b>		
(221,000,000 00) Floating charge	NIL	60,000 00
Distribution to secured lenders	38,091 44	168,091 44
	<u>(38,091 44)</u>	<u>(228,091 44)</u>
<b>UNSECURED CREDITORS</b>		
(291,714 00) Trade & expense	711 09	711 09
(121,000 00) Intercompany creditors	1,660 16	1,660 16
Corp tax etc/nonpref PAYE	52,153 69	52,153 69
	<u>(54,524 94)</u>	<u>(54,524 94)</u>
<b>(221,047,972.00)</b>	<b>(96,130.64)</b>	<b>NIL</b>
<b>REPRESENTED BY</b>		<b>NIL</b>

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

Statement of Affairs		From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
	<b>FIXED CHARGE ASSETS</b>		
	Leasehold property	NIL	1 00
	Goodwill	NIL	1 00
	Bank interest, gross	NIL	41 35
	Business Intellectual Property	NIL	1 00
	IP Contracts	NIL	1 00
		<u>NIL</u>	<u>45 35</u>
	<b>FIXED CHARGE COSTS</b>		
	Agents'/Valuers' fees	NIL	2,483 56
	Bank charges	NIL	16 19
		<u>NIL</u>	<u>(2,499 75)</u>
	<b>ASSET REALISATIONS</b>		
79,108 00	Chattels	NIL	79,101 00
	Lombard assets	NIL	34,183 97
14,160 00	Stock & work in progress	NIL	14,160 00
772,810 00	Book debts	NIL	772,810 00
	Rent	NIL	74,545 85
		<u>NIL</u>	<u>974,800 82</u>
	<b>OTHER REALISATIONS</b>		
	Bank interest, gross	161 69	3,072 36
	Sundry refunds	NIL	12,736 41
	IT Contracts	NIL	1 00
	Customer Contracts	NIL	1 00
	Relevant Insurance Claims	NIL	1 00
	Rights of Action	NIL	1 00
	Sales Information	NIL	1 00
		<u>161 69</u>	<u>15,813 77</u>
	<b>COST OF REALISATIONS</b>		
	Advertising	NIL	75 60
	Administrators' fees	6,611 20	126,611 20
	Administrators' expenses	NIL	105 00
	Agents'/Valuers' fees	NIL	840 00
	Management Incentive Payments	NIL	50,580 21
	Legal fees	NIL	2,304 64
	Legal Disbursements	NIL	928 10
	Rent	NIL	58,717 32
	Bank charges	NIL	23 00
		<u>(6,611 20)</u>	<u>(240,185 07)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
	Floating charge	NIL	150,000 00
	Distribution to Secured Creditor	42,814 18	452,814 18
		<u>(42,814 18)</u>	<u>(602,814 18)</u>
	<b>UNSECURED CREDITORS</b>		
(120,036 00)	Trade & expense	19,164 21	19,164 21
(1,402,000 00)	Intercompany creditors	47,901 04	47,901 04
(15,000 00)	Corp tax etc/nonpref PAYE	78,095 69	78,095 69
		<u>(145,160 94)</u>	<u>(145,160 94)</u>

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

Statement of Affairs	From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
(670,958.00)	(194,424.63)	0.00
REPRESENTED BY		NIL

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

Statement of Affairs	From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	NIL	8 00
Goodwill	NIL	1 00
Bank interest, gross	NIL	287 11
Business Intellectual Property	NIL	1 00
IP Contracts	NIL	1 00
	<u>NIL</u>	<u>298 11</u>
<b>FIXED CHARGE COSTS</b>		
Agents'/Valuers' fees	NIL	177 34
Bank charges	NIL	232 14
	<u>NIL</u>	<u>(409 48)</u>
<b>ASSET REALISATIONS</b>		
515,474 00 Chattels	NIL	515,474 00
Lombard assets	NIL	174,339 07
Third Party Funds	NIL	10 89
672,880 00 Stock & work in progress	NIL	672,880 00
3,228,660 00 Book debts	NIL	3,228,721 82
Rates refund	NIL	25,576 51
Rent	NIL	405,513 65
	<u>NIL</u>	<u>5,022,515 94</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	753 46	12,482 31
Sundry refunds	NIL	8,502 76
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1 00
Sales Information	NIL	1 00
	<u>753 46</u>	<u>20,990 07</u>
<b>COST OF REALISATIONS</b>		
Rate recovery fees	NIL	6,950 37
Advertising	NIL	305 10
Administrators' fees	16,376 00	326,001 00
Administrators' expenses	NIL	697 23
Irrecoverable VAT	425 00	460 53
Legal Disbursements	NIL	928 15
Agents'/Valuers' fees	NIL	840 00
Management Incentive Payments	NIL	236,040 87
Legal fees	NIL	4,299 97
Stationery & postage	4 26	4 26
Rent	NIL	304,644 49
Insurance of assets	NIL	2,809 00
Bank charges	NIL	92 00
	<u>(16,805 26)</u>	<u>(884,072 97)</u>
<b>FLOATING CHARGE CREDITORS</b>		
(221,000,000 00) Floating charge	NIL	2,330,069 33
Distribution to Secured Creditors	44,849 10	1,179,849 10
Legal fees paid from Bank's distribution	NIL	67,883 38
	<u>(44,849 10)</u>	<u>(3,577,801 81)</u>

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

Statement of Affairs		From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
UNSECURED CREDITORS			
(1,932,999 00)	Trade & expense	69,790 05	69,790 05
(3,132,000 00)	Other creditors	NIL	NIL
(17,719,000 00)	Intercompany creditors	338,744 29	338,744 29
(496,000 00)	Corp tax etc/nonpref PAYE	172,985 52	172,985 52
		<u>(581,519 86)</u>	<u>(581,519 86)</u>
<u>(239,862,985.00)</u>		<u>(642,420.76)</u>	<u>(0.00)</u>
REPRESENTED BY			
			<u>NIL</u>

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

Statement of Affairs	From 26/05/2013 To 22/07/2013	From 01/02/2011 To 22/07/2013
<b>FIXED CHARGE ASSETS</b>		
Goodwill	NIL	1 00
Business Intellectual Property	NIL	1,483 50
IP Contracts	NIL	1 00
	<u>NIL</u>	<u>1,485 50</u>
<b>ASSET REALISATIONS</b>		
49,970 00 Chattels	NIL	49,970 00
Lombard assets	NIL	21,398 13
492,162 00 Book debts	NIL	492,162 00
Cash at bank	NIL	75,353 34
	<u>NIL</u>	<u>638,883 47</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	246 95	3,605 59
Third party monies received in error	NIL	23,164 80
Sundry refunds	NIL	6,693 95
IT Contracts	NIL	1 00
Customer Contracts	NIL	1 00
Relevant Insurance Claims	NIL	1 00
Rights of Action	NIL	1 00
Sales Information	NIL	1 00
	<u>246 95</u>	<u>33,469 34</u>
<b>COST OF REALISATIONS</b>		
Advertising	NIL	75 60
Administrators' fees	11,082 50	78,082 50
Administrators' expenses	NIL	210 00
Third party monies received in error	NIL	23,164 80
Management Incentive Payments	NIL	33,720 14
Legal fees	NIL	6,948 80
Legal Disbursements	NIL	1,054 25
Bank charges	NIL	63 00
	<u>(11,082 50)</u>	<u>(143,319 09)</u>
<b>FLOATING CHARGE CREDITORS</b>		
(221,000,000 00) Floating charge	NIL	NIL
Distribution to secured lenders	50,906 78	430,906 78
	<u>(50,906 78)</u>	<u>(430,906 78)</u>
<b>UNSECURED CREDITORS</b>		
(236,544 00) Trade & expense	8,973 04	8,973 04
(713,000 00) Intercompany creditors	12,273 85	12,273 85
(89,000 00) Corp tax etc/nonpref PAYE	78,365 55	78,365 55
	<u>(99,612 44)</u>	<u>(99,612 44)</u>
<b>(221,496,412.00)</b>	<b><u>(161,354.77)</u></b>	<b><u>(0.00)</u></b>
<b>REPRESENTED BY</b>		<b><u>NIL</u></b>



*National Britannia Certification Limited, Santia Training Services Limited, Santia Health  
& Safety Limited, Exor Management Services Limited (all in administration)*  
Final Progress Report  
KPMG LLP  
26 July 2013

### **Appendix 3 - Analysis of Administrators' time costs for each company and schedule of charge-out rates**

# National Britannia Certification Limited (in administration)

Time cost analysis 26 May 2013 to 25 July 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
General (Cashiering)		0 10	0 30		0 40	£105 00	£262 50
Reconciliations (& IPS accounting reviews)			0 30		0 30	£75 00	£250 00
<b>General</b>							
Fees and WIP		0 50	0 50		1 00	£317 50	£317 50
<b>Statutory and compliance</b>							
Checklist & reviews		0 20	0 60		0 80	£240 00	£300 00
Closure and related formalities		1 10	0 90		2 00	£720 00	£360 00
Statutory receipts and payments accounts			0 10	0 30	0 40	£59 50	£148 75
<b>Tax</b>							
Post appointment VAT		0 20	0 70		0 90	£248 00	£275 56
<b>Creditors and claims</b>							
Agreement of unsecured claims		3 10	1 00		4 10	£1,550 50	£378 17
Statutory reports		1 10	3 80		4 90	£1,334 50	£272 35
<b>Total in period</b>					<b>14 80</b>	<b>£4,650 00</b>	<b>£314 19</b>
<b>Time brought forward (appointment to 25 May 2013)</b>						<b>£79,357 75</b>	
<b>Time in this period</b>						<b>£4,650 00</b>	
<b>Total time to date</b>						<b>£84,007 75</b>	

All staff that have worked on this assignment, including cashier 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 26 May 2013 to 25 July 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
General (Cashiering)		0 10	0 40		0 50	£123 50	£247 00
Reconciliations (& IPS accounting reviews)			0 30		0 30	£75 00	£250 00
<b>General</b>							
Fees and WIP		0 50	0 70		1 20	£367 50	£306 25
<b>Statutory and compliance</b>							
Checklist & reviews		0 20	0 60		0 80	£240 00	£300 00
Closure and related formalities		1 10	0 90		2 00	£720 00	£360 00
Statutory receipts and payments accounts			0 10	0 30	0 40	£59 50	£148 75
Strategy documents				0 10	0 10	£11 50	£115 00
<b>Tax</b>							
Post appointment VAT		0 30	0 70		1 00	£284 50	£284 50
<b>Creditors and claims</b>							
Agreement of unsecured claims		3 60	3 50		7 10	£2,371 00	£333 94
Payment of dividends			1 30		1 30	£325 00	£250 00
Statutory reports	1 80	1 10	3 80		6 70	£2,351 50	£350 97
<b>Total in period</b>					<b>21 40</b>	<b>£6,929 00</b>	<b>£323 79</b>
Time brought forward (appointment to 25 May 2013)						£135,616 15	
Time in this period						£6,929 00	
Total time to date						<u>£142,545 15</u>	

All staff that have worked on this assignment, including cashier 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 26 May 2013 to 25 July 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
General (Cashiering)		0 70	0 40		1 10	£336 00	£305 45
Reconciliations (& IPS accounting reviews)			0 30		0 30	£75 00	£250 00
<b>General</b>							
Fees and WIP		0 50	0 70		1 20	£367 50	£306 25
Open cover insurance			0 10		0 10	£25 00	£250 00
<b>Statutory and compliance</b>							
Checklist & reviews		0 20	0 60		0 80	£240 00	£300 00
Closure and related formalities		1 10	0 90		2 00	£720 00	£360 00
Statutory receipts and payments accounts			0 10	0 30	0 40	£59 50	£148 75
Strategy documents				0 10	0 10	£11 50	£115 00
<b>Tax</b>							
Post appointment VAT		0 30	1 10		1 40	£384 50	£274 64
<b>Creditors and claims</b>							
Agreement of unsecured claims		4 90	4 20		9 10	£2,988 00	£328 35
General correspondence			3 50		3 50	£849 00	£242 57
Payment of dividends			2 10		2 10	£525 00	£250 00
Statutory reports		1 10	4 15		5 25	£1,422 00	£270 86
<b>Employees</b>							
Correspondence		0 20			0 20	£73 00	£365 00
Pension funds		0 80			0 80	£292 00	£365 00
<b>Total in period</b>					<b>28 35</b>	<b>£8,368 00</b>	<b>£295 17</b>

Time brought forward (appointment to 25 May 2013)

£353,702 00

Time in this period

£8,368 00

Total time to date

£362,070 00

All staff that have worked on this assignment, including cashier 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 26 May 2013 to 25 July 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
General (Cashiering)		0 20	0 40		0 60	£160 00	£266 67
Reconciliations (& IPS accounting reviews)			0 60		0 60	£150 00	£250 00
<b>General</b>							
Fees and WIP		0 50	0 70		1 20	£367 50	£306 25
Open cover insurance			0 10		0 10	£25 00	£250 00
<b>Statutory and compliance</b>							
Checklist & reviews		0 20	0 50		0 70	£215 00	£307 14
Closure and related formalities		1 10	0 90		2 00	£720 00	£360 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
<b>Tax</b>							
Post appointment VAT		0 30	0 60		0 90	£259 50	£288 33
<b>Creditors and claims</b>							
Agreement of unsecured claims		4 10	4 10		8 20	£2,684 00	£327 32
General correspondence			0 60		0 60	£150 00	£250 00
Payment of dividends			1 30		1 30	£325 00	£250 00
Statutory reports		1 10	3 50		4 60	£1,259 50	£273 80
<b>Total in period</b>					<b>20 90</b>	<b>£6,340 50</b>	<b>£303 37</b>

Time brought forward (appointment to 25 May 2013)

£76,575 50

Time in this period

£6,340 50

Total time to date

£82,916 00

All staff that have worked on this assignment, including cashier 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.



### **Appendix 3 - Schedule of charge out rates:**

	<b>Rates applicable from 1 Feb 2011 £/hour</b>	<b>Rates applicable from 1 Oct 2012 £/hour</b>
<b>Restructuring and Forensic</b>		
Partner	725	765
Director	635	670
Senior Manager	525	550
Manager	420	440
Assistant Manager/Senior Administrator	305	320
Administrator	230	240
Support staff	120	125

	<b>Amended Tax Rates applicable from 1 October 2011 £/hour</b>
<b>Tax</b>	
Partner	745
Director	670
Senior Manager	495-590
Manager	335-405
Consultant	250-290
Assistant	110-235

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.



## **KPMG Restructuring policy for the recovery of disbursements**

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers employed by KPMG LLP an additional 5p per mile per passenger will also be charged where appropriate.



*National Britannia Certification Limited, Santia Training Services Limited, Santia Health  
& Safety Limited, Exor Management Services Limited (all in administration)*  
*Final Progress Report*  
*KPMG LLP*  
*26 July 2013*

## **Appendix 4 - Schedule of expenses**

## Appendix 4

### Schedule of expenses - National Britannia Certification Limited

Cost of Realisations	Paid £	Accrued £	Total for period £
Other professional fees	-	4,650	4,650
Administrators' fees			
Other realisation costs	-	-	-
	-	4,650	4,650

#### Notes:

The figures included in the "paid" column above relate to costs incurred and paid in the period. Accordingly, these figures do not include payments made in the period that relate to accruals notified in our previous reports. The accrued figure represents costs that we will not recover.

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3.

#### 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.

## Schedule of expenses - Santia Training Services Limited

**Notes:**

### 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 - Santia Health & Safety Limited

Cost of Realisations		Paid £	Accrued £	Total for period £
Other professional fees	Administrators' fees	86	8,279	8,365
Other realisation costs				
		86	8,279	8,365

#### Notes:

The figures included in the "paid" column above relate to costs incurred and paid in the period. Accordingly, these figures do not include payments made in the period that relate to accruals notified in our previous reports. The accrued figure represents costs that we will not recover.

#### Administrators' remuneration and expenses

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3.

#### 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

## Schedule of expenses - Exor Management Services Limited

The figures included in the "paid" column above relate to costs incurred and paid in the period. Accordingly, these figures do not include payments made in the period that relate to accruals notified in our previous reports. The accrued figure represents costs that we will not recover.

Creditors are reminded that the basis upon which remuneration has been charged has been agreed by the Secured Creditors. The quantum is supported by an analysis of time costs available for review at Appendix 3

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 5 – Administrators’ Statements of Proposals**

### **National Britannia Certification Limited**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators will apply to the Court for authority to make a distribution to unsecured creditors (under the prescribed part)
- That the Administrators will seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors
- In the likely event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in the liquidation, then the Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved
- That the Administrators’ fees be based on time properly spent by them and their staff in dealing with the matters arising in the administration at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements. Specific consent will be obtained from the secured Creditors
- That costs of KPMG LLP in respect of forensic, tax, VAT, health and safety and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company



## **Santia Training Services Limited**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators will apply to the Court for authority to make a distribution to unsecured creditors (under the prescribed part).
- That the Administrators will seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors
- In the likely event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in the liquidation, then the Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved
- That the Administrators' fees be based on time properly spent by them and their staff in dealing with the matters arising in the administration at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements. Specific consent will be obtained from the secured Creditors
- That costs of KPMG LLP in respect of forensic, tax, VAT, health and safety and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company



## **Santia Health & Safety Limited**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators will apply to the Court for authority to make a distribution to unsecured creditors (under the prescribed part)
- That the Administrators will seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors
- In the likely event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in the liquidation, then the Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved
- That the Administrators' fees be based on time properly spent by them and their staff in dealing with the matters arising in the administration at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements. Specific consent will be obtained from the secured Creditors
- That costs of KPMG LLP in respect of forensic, tax, VAT, health and safety and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company



### **Exor Management Services Limited**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators will apply to the Court for authority to make a distribution to unsecured creditors (under the prescribed part)
- That the Administrators will seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors
- In the likely event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in the liquidation, then the Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved
- That the Administrators' fees be based on time properly spent by them and their staff in dealing with the matters arising in the administration at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements. Specific consent will be obtained from the secured Creditors
- That costs of KPMG LLP in respect of forensic, tax, VAT, health and safety and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company.