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### 1 Company details

Company number 03427086

Company name in full S&P Realisations 2023 Limited (formerly Slack & Parr Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Howard

Surname Smith

### 3 Administrator's address

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

### 4 Administrator's name ①

Full forename(s) Christopher Robert

Surname Pole

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Harold Smith*

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**Presenter information**

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

Contact name **Stanley Howarth**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**  
**Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

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# Joint Administrators' progress report for the period 3 July 2023 to 2 January 2024

S&P Realisations 2023 Limited  
(formerly Slack & Parr Limited) - in  
Administration

31 January 2024

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://slackandparr.ia-insolv.com>. We hope this is helpful to you.

Should you require a hard copy of this report or other document available on the insolvency portal, please contact Stanley Howarth at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, 0113 521 8133.

**Please also note that an important legal notice about this progress report is attached (Appendix 8).**

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# 1 Executive summary

The Company's directors resolved on 3 July 2023 to appoint us as Joint Administrators. A Notice of Appointment of Administrators was lodged in the High Court of Justice, Business and Property Courts in Leeds on 3 July 2023 and we were duly appointed.

This progress report covers the period from the date of our appointment to 2 January 2024.

We delivered our Proposals to all known creditors on 15 August 2023. A decision was taken by the creditors on 31 August 2023 to approve our Proposals without modification.

Following a period of trading in administration, a sale of the business and assets was completed to Hayward Tyler Fluid Handling Limited on 4 August 2023. All consideration due to the Company arising from the sale has now been received. Whilst not all trading costs have been finalised, we expect to deliver a trading surplus (Section 2 - Progress to date).


Our strategy since completing the sale has focussed on realising the remaining assets, principally book debts. Debtor collections to date total £1.02 million. Further debtor collections are expected. We have also been engaged in settling costs incurred that relate to trading in administration, but also the administration more widely (Section 2 - Progress to date).

The secured creditor, Natwest, was owed approximately £0.2 million by the Group under its fixed charge security. Following our appointment, Natwest off-set cash balances held against its indebtedness and as a result we understand Natwest has recovered its indebtedness in full (Section 3 - Dividend prospects).

Based on current estimates, we anticipate that ordinary and secondary preferential creditors should receive a dividend of up to 100p in the £. The timing of any distributions is dependent upon completion of the asset realisations and payment of associated costs of the administration (Section 3 - Dividend prospects).

Based on current estimates we anticipate that there will be a distribution to unsecured creditors. The timing and quantum of any distribution is dependent on the level of overall asset realisations, costs of the administration and the overall level of creditor claims (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and can be found at <http://slackandparr.ia-insolv.com>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Howard Smith  
Joint Administrator

## 2 Progress to date

This report is in respect of S&P Realisations Limited - in administration (formerly Slack & Parr Limited) ('Company') and covers the period from the date of our appointment on 3 July 2023 to 2 January 2024 ('Period'). This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Statement of Proposals ('Proposals').

### 2.1 Strategy and progress to date

#### Trading

To maximise value for creditors, our immediate strategy was to continue trading the business for a short period to allow continuity for customers and to preserve enterprise value for a potential sale of business. We also considered that this would help maximise book debt realisations. To do this, we reviewed the production plans over an initial 4-week period and retained approximately 100 staff.

During the administration trading period from 3 July 2023 to 4 August 2023 ('Trading Period'), the Company generated total sales of £517,386. Additionally, we were able to convert further stock & WIP, which was sold as part of the wider sale of the business and assets for £184,000.

Whilst not all trading costs have been finalised, we expect to deliver a trading surplus for the benefit of creditors.

#### Sale of business

A sale of the Company's business and assets was completed to Hayward Tyler Fluid Handling Limited ('Purchaser'), an entity ultimately owned by Avingtrans Plc, on 4 August 2023. As part of the sale, the Company's remaining 96 retained employees transferred to the Purchaser.

The transaction included the purchase of certain other subsidiaries of Slack & Parr (Investments) Limited (in administration) ('S&P Investments'), which is the Company's corporate parent. These subsidiaries are incorporated in the USA and China, and employed 27 members of staff collectively. The transaction also included the assignment of the Company's property lease with fellow Group company, Cogking Limited (in administration). The 4 director employees of S&P Investments have also now been employed by the Purchaser. Intercompany balances with the USA and China subsidiaries have also been settled through the transaction.

Further detail on the Trading Period and the sale of business and assets process is available in our Proposals. The consideration payable as part of the transaction is detailed below:

Consideration			
Assets	S&P	S&P Investments	Total
the Leasehold Property	1	-	1
the Equipment	977,123	1	977,124
the Vehicles	22,875	1	22,876



Stock	194,606	-	194,606
Work in Progress	184,000	-	184,000
the Contracts and the Administrators' Contracts	1	1	2
the Name, Intellectual Property Rights and Goodwill	1	1	2
the Sellers' Records	1	1	2
SPJV shares	-	1	1
IT Systems	1	1	2
Quotes	1	1	2
Licences	1	1	2
US Intercompany debtors	500,000	-	500,000
SPII shares	-	350,000	350,000
SPM shares	-	50,000	50,000
<b>Subtotal</b>	<b>1,878,611</b>	<b>400,009</b>	<b>2,278,620</b>
Contingent element			
SPII shares	-	300,000	300,000
<b>Total</b>	<b>1,878,611</b>	<b>700,009</b>	<b>2,578,620</b>

### Ongoing strategy

Following the sale of the business and assets to the Purchaser, our strategy has been focused on realising the Company's remaining assets, which principally comprise book debts. To date, book debts of £1.02 million have been collected. Collections are ongoing with the assistance of the Purchaser, and some future realisations are expected.

We have also been engaged in and continue to settle costs incurred that relate to trading in administration, but also the administration more widely.

Once the above matters have been advanced further, we will turn to the adjudication of creditor claims in order that distributions to creditors can be made at the earliest opportunity. The expected outcome to creditors is given in more detail below in Section 3, however it is anticipated that the preferential and unsecured creditors will receive a dividend.

We consider that it would be more cost effective to make distributions to unsecured creditors from the administration, a power that is usually reserved for liquidators. Accordingly, we intend to make an application to court for authority to make distributions to unsecured creditors from the administration and dispense with the requirement to convert the administration to a creditors' voluntary liquidation. We consider that this will maximise the return to unsecured creditors.

We have and will continue to attend to the affairs of the Company, insofar as they relate to the administration, inclusive of all procedural matters, until our exit from office. We now anticipate that our exit from office will be via dissolution.

## 2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

### Trading surplus

During the Trading Period, we achieved sales of £517,386, and generated WIP which was sold to the Purchaser for £184,000. Trading costs paid to date include purchases of

£28,022, direct costs of £286,439, and expenses of £170,141. Whilst certain costs remain unpaid, we expect to deliver a trading surplus for the benefit of creditors.

#### Sale of business

As part of the sale of business and assets, and as outlined in the table above, we have received £977,123 from the Purchaser for the Company's plant & machinery, £194,606 for the stock, £22,875 for motor vehicles, and £500,000 for the debts owed by the USA incorporated entity in the Group. A further £5,188 was separately realised for other stock items.

#### Cash at bank

We have received £54,193 from the Company's pre-administration bank account, following the release of funds held by National Westminster Bank Plc ('NatWest') relating to a duty deferment bond.

#### Hire purchase asset

We received £20,000 for a vehicle on hire purchase, of which £17,158 was due to the leasing company, leaving us with a net realisation of £2,842.

#### Book debts

We have collected £1,016,439 of book debts from non-Group debtors. As noted above, the Purchaser is assisting us with the ongoing collection of book debts, and some further realisations are expected.

#### Bank interest

We have received £39,151 in bank interest.

#### Proforma receipts

Funds of £21,532 have been received for orders from the Company's customers in the Trading Period but were completed after the Trading Period ended by the Purchaser, in accordance with the sale agreement.

#### Recharges from group companies

We have received £39,573 from S&P Investments as a contribution to labour costs incurred during the Trading Period.

#### Currency forward

A currency forward was closed out during the Period, leading to a receipt of £26,596 from Natwest.

#### Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business and Trade. The contents of our submission are confidential.

## 2.3 Costs

Payments made in this Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

### Legal fees and disbursements

In total, we have paid £93,700 in legal fees during the Period.

£90,378 has been paid to Squire Patton Boggs (UK) LLP ('Squires') for providing legal advice to the Joint Administrators, as well their assistance throughout the sale of business process. We have paid £60 to Squires to cover legal disbursements.

Further legal fees of £3,322 have been paid to DLA Piper (UK) LLP ('DLA') for carrying out an independent review of the validity of our appointment and the validity of NatWest's security.

### Pre-administration legal costs

We have also paid £6,000 in fees and £50 in disbursements to Squires for pre-administration work carried out. This in accordance with the approval of creditors.

### Administrators' fees

We have drawn interim remuneration of £350,000 during the Period. This in accordance with the approval of creditors.

### Pre-administration Administrators' fees

We have also drawn pre-administration fees of £16,037 for work carried out prior to the date of administration. This in accordance with the approval of creditors.

### Agents'/Valuers' fees

We have paid £2,750 to Hilco Appraisal Limited for their advice in relation to the valuation of the Company's assets and considering offers for their sale.

### Insurance of assets

We have paid £4,090 to Howden for insurance services which were non-trading related.

### Wages and salaries

We have paid £60,130 in wages & salaries, separate from the direct labour costs paid for trading activities.

### PAYE & NIC

We have paid £31,935 to HM Revenue & Customs for PAYE & National Insurance Contributions which are not trading related.

Subcontractor arrears - duress

Subcontractor arrears of £9,717 were paid during the Period to a subcontractor required to assist the Joint Administrators.

Sundry charges

We have paid a total of £3,518 in sundry charges, including bank charges paid to Natwest.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

## **3 Dividend prospects**

### **3.1 Secured creditors**

National Westminster Bank Plc

NatWest is the Company's sole secured creditor, in respect of facilities provided to the Company and S&P Investments. NatWest holds a fixed charge over the Company's cash balances. Our secondary legal advisers, DLA, were engaged to review the validity of NatWest's security and confirmed it is valid.

As at the date of our appointment, there was approximately £0.2 million drawn against the available facilities provided by NatWest. On appointment, NatWest set-off cash balances held in accordance with the terms of their security, as well as closing a currency forward trade and overdraft held by S&P Investments. Accordingly, we understand the total NatWest indebtedness across the Group has been discharged in full.

### **3.2 Ordinary preferential creditors (employees)**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 3.3 below). These claims are therefore referred to as "ordinary preferential creditors".

Per the Director's Statement of Affairs, ordinary preferential claims are estimated to total £114,378.

Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend of 100p in the £. The timing and amount of any distribution is dependent upon final asset realisations and associated costs of the administration.

### **3.3 Secondary preferential creditors (HMRC)**

Certain claims from HM Revenue & Customs rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We have not yet received a proof of debt from HM Revenue & Customs. We understand that there were amounts due to HM Revenue & Customs by S&P Investments for overdue PAYE in respect of the Company's employees. The Company is also in a VAT group with S&P Investments and thus it is possible that HM Revenue & Customs will off-set any monies owed against any VAT refunds due, or otherwise have a secondary preferential claim in the administration of the Company. We will update creditors further in our next report, however, should a secondary preferential claim arise, we estimate that a dividend of 100p in the £ would be available to discharge it in full.

### **3.4 Unsecured creditors**

As per the Directors' statement of affairs, we understand there were amounts due to unsecured creditors totalling £17.1 million as at the date of appointment of the Joint Administrators.

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

## 4 Other matters

### 4.1 Decision procedure

Notice of seeking a decision by correspondence will be provided to creditors. This decision by correspondence procedure is being used to seek approval for a revision of our fees estimate (shown in Appendix 4 of this report).

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Physical meeting to be called where sufficient creditors request

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available on our Portal at <http://slackandparr.ia-insolv.com>.

## 5 Joint Administrators' remuneration, expenses and pre-administration costs

### 5.1 Joint Administrators' remuneration and expenses

On 31 August 2023, the creditors provided approval that:

**That** the Joint Administrators remuneration will be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the administration, in accordance with the fees estimate and charge-out rates, as set out in Appendix 3 and 5 of the Statement of Proposals dated 11 August 2023. This will include work undertaken in respect of, but not limited to, tax, VAT and employee advice from Interpath in-house specialists.

**That** category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5 of the Statement of Proposals dated 11 August 2023.

It has become apparent during the Period that we will exceed our previous fees estimate shown in Appendix 3 of our Proposals. Therefore, we are seeking approval from the creditors to draw additional remuneration, as per the revised fees estimate included in Appendix 4 of this report.

Please see Section 4 of this report for details regarding the decision procedure to be undertaken by way of correspondence.

#### Time costs

From the date of our appointment to 2 January 2024, we have incurred time costs of £815,578. These represent 1,667 hours at an average rate of £489 per hour.

#### Remuneration

During the Period, we have drawn interim remuneration of £350,000. This is in accordance with the approval of creditors.

#### Administrators' expenses

During the Period, we have incurred disbursements of £11,837, none of which have been drawn.

#### Additional information

We have attached a revised fees estimate at Appendix 4, detailing the reasons our time costs will surpass those estimated in our Proposals. We are therefore seeking approval for further fees.

We have also attached a revised expenses estimate at Appendix 5. This sets out the reasons our estimated expenses will increase.



We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 2 January 2024. We have also attached our charging and expenses policy.

## 5.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our Proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Interpath fees	16,037.00	16,037.00	16,037.00	0.00
Legal fees & disbursements	6,050.00	6,050.00	6,050.00	0.00
<b>Total</b>	<b>22,087.00</b>	<b>22,087.00</b>	<b>22,087.00</b>	<b>0.00</b>

On 31 August 2023, we obtained approval from creditors to pay these pre-administration costs as an expense of the administration.

## **6 Future strategy**

### **6.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- realising the remaining assets in the administration, principally outstanding book debts;
- corresponding with HM Revenue & Customs to understand whether it has a secondary preferential claim in the administration;
- distributing dividends to the ordinary and secondary preferential creditors (as appropriate);
- finalising the adjudication of unsecured creditors' claims and making an application to court for authority to distribute to unsecured creditors from the administration; and
- attending to all our remaining statutory and procedural obligations, prior to exiting from the administration.

The administration is currently due to expire on 2 July 2024, it is unclear whether all the above matters can be completed by that date. If so required, we shall seek approval from creditors to an extension to the period of the administration.

### **6.2 Future reporting**

We will provide a further progress report within one month of 2 July 2024, or earlier if the administration has been completed prior to that time.

## Appendix 1      Statutory information

### Company information

Company name	S&P Realisations 2023 Limited (formerly Slack & Parr Limited)
Date of incorporation	1 September 1997
Company registration number	03427086
Present registered office	Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, The Business and Property Courts in Leeds, CR-2023-LDS-000565
Appointor	Directors
Date of appointment	3 July 2023
Joint Administrators' details	Howard Smith and Chris Pole
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	2 July 2024

## Appendix 2

## Joint Administrators' receipts and payments account

### S&P Realisations 2023 Limited (formerly Slack & Parr Limited) - in Administration

#### Trading accounts

Statement of Affairs (£)	From 03/07/2023 To 02/01/2024 (£)	From 03/07/2023 To 02/01/2024 (£)
POST-APPOINTMENT SALES		
Sales	517,386.16	517,386.16
WIP	184,000.00	184,000.00
	<hr/> 701,386.16	<hr/> 701,386.16
PURCHASES		
Purchases	(28,021.90)	(28,021.90)
	<hr/> (28,021.90)	<hr/> (28,021.90)
OTHER DIRECT COSTS		
Direct labour	(186,800.74)	(186,800.74)
Sub contractors	(14,597.59)	(14,597.59)
Packaging / consumables	(4,549.06)	(4,549.06)
PAYE&NIC	(80,491.53)	(80,491.53)
	<hr/> (286,438.92)	<hr/> (286,438.92)
TRADING EXPENSES		
Cleaning costs	(248.22)	(248.22)
Rent	(35,261.33)	(35,261.33)
Rates	(11,526.99)	(11,526.99)
ROT settlement	(34,155.00)	(34,155.00)
Carriage	(6,379.65)	(6,379.65)
Insurance	(2,932.41)	(2,932.41)
Professional fees	(4,889.80)	(4,889.80)
HP/Leasing payments	(34,092.61)	(34,092.61)
Repairs and maintenance	(287.85)	(287.85)
Sundry expenses	(429.45)	(429.45)
Commission on sales	(48.30)	(48.30)
Vehicle running costs	(930.00)	(930.00)
Supplier duress	(38,397.50)	(38,397.50)
Stationery & postage	(561.79)	(561.79)
	<hr/> (170,140.90)	<hr/> (170,140.90)
Trading surplus/(deficit)	<hr/> <b>216,784.44</b>	<hr/> <b>216,784.44</b>

### S&P Realisations 2023 Limited (formerly Slack & Parr Limited) - in Administration

#### Abstract of receipts & payments

FIXED CHARGE ASSETS			
	Bank interest, gross	34.15	34.15
		34.15	34.15
HP/LEASING			
22,000.00	HP/Leasing asset - United Trust Bank	20,000.00	20,000.00
(17,388.00)	HP/Leasing creditor - United Trust Bank	(17,157.89)	(17,157.89)
281,100.00	HP/Leasing asset - Paragon	NIL	NIL
(69,276.00)	HP/Leasing creditor - Paragon	NIL	NIL
		2,842.11	2,842.11
ASSET REALISATIONS			
	Contracts and Administrators' contracts	1.00	1.00
	Leasehold property	1.00	1.00
	Sellers' records	1.00	1.00
980,000.00	Plant & machinery	977,123.00	977,123.00
20,000.00	Motor vehicles	22,875.00	22,875.00
400,000.00	Stock	199,793.50	199,793.50
500,000.00	Inter-company book debts	500,000.00	500,000.00
1,282,475.00	Book debts	1,016,438.59	1,016,438.59
	Quotes	1.00	1.00
	Name, IPR and goodwill	1.00	1.00
	IT systems	1.00	1.00
51,152.00	Cash at bank	54,193.29	54,193.29
	Licences	1.00	1.00
		2,770,430.38	2,770,430.38
OTHER REALISATIONS			
	Bank interest, gross	39,116.59	39,116.59
	Foreign exchange gain	15.00	15.00
1,500.00	Petty cash	2,227.10	2,227.10
	Sundry refunds	2,595.76	2,595.76
	Trading surplus/(deficit)	216,784.44	216,784.44
	Recharges from Group companies	39,573.41	39,573.41
26,596.00	Currency Forward	26,595.54	26,595.54
	Third party funds received	580,920.68	580,920.68
	Proforma receipts	21,532.25	21,532.25
		929,360.77	929,360.77
COST OF REALISATIONS			
	Pre-administration legal fees	(6,000.00)	(6,000.00)

	Pre-administration legal disbursements	(50.00)	(50.00)
	Specific bonds	(1,955.86)	(1,955.86)
	Foreign exchange loss	(1,331.53)	(1,331.53)
	Pre-administration Administrators' fees	(16,037.00)	(16,037.00)
	Administrators' fees	(350,000.00)	(350,000.00)
	Repayment of third party funds received	(524,865.23)	(524,865.23)
	Agents'/Valuers' fees	(2,750.00)	(2,750.00)
	Legal fees	(93,699.90)	(93,699.90)
	Legal disbursements	(60.42)	(60.42)
	Sundry charges	(3,518.06)	(3,518.06)
	Accountants Fees	(1,000.00)	(1,000.00)
	Data room costs	(503.15)	(503.15)
	Storage costs	(40.86)	(40.86)
	Insurance of assets	(4,090.23)	(4,090.23)
	Wages & salaries	(60,130.24)	(60,130.24)
	PAYE & NIC	(31,934.75)	(31,934.75)
	Subcontractor arrears - duress	(9,717.00)	(9,717.00)
		(1,107,684.23)	(1,107,684.23)
	PREFERENTIAL CREDITORS		
(114,378.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(14,539,131.00)	Trade & expense	NIL	NIL
(1,611,700.00)	Employees	NIL	NIL
(936,515.00)	Pre-paid consumer creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6,000,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(19,723,565.00)</b>		<b>2,594,983.18</b>	<b>2,594,983.18</b>
	REPRESENTED BY		
	Floating ch. VAT rec'able		123,504.65
	Fixed charge current		2,876.26
	Floating charge current		2,485,057.27
	Floating ch. VAT payable		(16,455.00)
			<b>2,594,983.18</b>



## Appendix 3      Schedule of expenses

<b>Schedule of expenses (03/07/2023 to 02/01/2024)</b>			
<b>Expenses (£)</b>	<b>Incurred and paid in the period (£)</b>	<b>Incurred in the period not yet paid (£)</b>	<b>Total (£)</b>
<b>Purchases</b>			
Purchases	28,021.90	0.00	<b>28,021.90</b>
<b>Other direct costs</b>			
Direct labour	186,800.74	0.00	<b>186,800.74</b>
Sub contractors	14,597.59	0.00	<b>14,597.59</b>
Packaging / consumables	4,549.06	0.00	<b>4,549.06</b>
PAYE&NIC	80,491.53	0.00	<b>80,491.53</b>
<b>Trading expenses</b>			
Cleaning costs	248.22	0.00	<b>248.22</b>
Rent	35,261.33	0.00	<b>35,261.33</b>
Rates	11,526.99	0.00	<b>11,526.99</b>
ROT settlement	34,155.00	0.00	<b>34,155.00</b>
Carriage	6,379.65	0.00	<b>6,379.65</b>
Insurance	2,932.41	0.00	<b>2,932.41</b>
Professional fees	4,889.80	0.00	<b>4,889.80</b>
HP/Leasing payments	34,092.61	0.00	<b>34,092.61</b>
Repairs and maintenance	287.85	0.00	<b>287.85</b>
Sundry expenses	429.45	0.00	<b>429.45</b>
Commission on sales	48.30	0.00	<b>48.30</b>
Vehicle running costs	930.00	0.00	<b>930.00</b>
Supplier duress	38,397.50	0.00	<b>38,397.50</b>
Stationery & postage	561.79	0.00	<b>561.79</b>
<b>Cost of realisations</b>			
Administrators' fees	350,000.00	465,577.75	<b>815,577.75</b>
Administrators' disbursements	0.00	11,836.62	<b>11,836.62</b>
Specific bonds	1,955.86	0.00	<b>1,955.86</b>
Foreign exchange loss	1,331.53	0.00	<b>1,331.53</b>
Agents'/Valuers' fees	2,750.00	4,122.48	<b>6,872.48</b>
Legal fees	93,699.90	8,029.00	<b>101,728.90</b>
Legal disbursements	60.42	0.00	<b>60.42</b>



Sundry charges	3,518.06	0.00	<b>3,518.06</b>
Accountants' fees	1,000.00	0.00	<b>1,000.00</b>
Data room costs	503.15	0.00	<b>503.15</b>
Storage costs	40.86	0.00	<b>40.86</b>
Statutory advertising	0.00	91.00	<b>91.00</b>
Insurance of assets	4,090.23	0.00	<b>4,090.23</b>
Wages & salaries	60,130.24	0.00	<b>60,130.24</b>
PAYE & NIC	31,934.75	0.00	<b>31,934.75</b>
Subcontractor arrears - duress	9,717.00	0.00	<b>9,717.00</b>
<b>TOTAL</b>	<b>1,045,333.72</b>	<b>489,656.85</b>	<b>1,534,990.57</b>

The schedule of expenses table above indicates those costs which are directly attributable to the Period. It also indicates of those costs, which have been paid and which remain to be discharged.

The sum of all payments made in the Period (as shown in the receipts and payments account – Appendix 2) total £1,592,286. Please note that there is a difference between that and the expenses incurred and paid in the Period of £1,045,334 (per the schedule of expenses). This is due to some of the payments made in the Period falling outside the definition of an expense. The above table includes some estimated future costs, and therefore all amounts are subject to change.

## **Requests for further information and right to challenge our remuneration and expenses**

### **Creditors' requests for further information**

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Stanley Howarth at Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

## Appendix 4

## Joint Administrators' revised fees estimate

Estimated time costs for the engagement	Approved estimated time costs for the engagement				Revised estimated time costs for the engagement		
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Revised Estimated total hours	Revised Estimated time cost (£)	Revised Estimated average hourly rate (£)
<b>Administration &amp; Planning</b>							
<b>Bankrupt/Director/Member</b>		3.00	1,785.00	595.00	-	-	-
<b>Cashiering</b> - processing receipts, payments and bank reconciliations	Note 1	27.00	9,265.00	343.15	63.50	24,191.00	380.96
<b>General</b> - books & records, fees & work in progress	Note 2	32.80	16,321.50	497.61	87.20	39,202.50	449.57
<b>Statutory and compliance</b> - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	127.00	58,037.00	456.98	240.90	111,440.50	462.60
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	96.00	43,030.00	448.23	124.55	50,915.25	408.79
<b>Creditors</b>							
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports	Note 5	280.85	102,137.00	363.67	429.90	166,552.00	387.42
<b>Employees</b> - correspondence	Note 6	110.00	40,475.00	367.95	71.70	32,719.00	456.33
<b>Investigations</b>							
<b>Directors</b> - correspondence, statement of affairs, questionnaires	Note 7	59.30	23,520.50	396.64	69.60	30,170.00	433.48
<b>Investigations</b> - director conduct and affairs of the Company	Note 8	52.00	20,725.00	398.56	45.80	16,966.50	370.45
<b>Realisation of Assets</b>							
<b>Asset Realisation</b> - including insurance of assets	Note 9	415.20	203,029.50	488.99	383.80	198,788.00	517.95
<b>Trading</b>							
<b>Trading</b> - purchases, sales, cash projections	Note 10	666.50	330,793.00	496.31	653.65	335,050.00	512.58
<b>Total</b>		<b>1,869.65</b>	<b>849,118.50</b>	<b>454.16</b>	<b>2,170.60</b>	<b>1,005,994.75</b>	<b>463.46</b>

Whilst specific notes have been provided below to give more context around this revised fee estimate, these should be read in conjunction with this report as a whole. Below is further detail of the work to be undertaken for this engagement:

#### Note 1 – Cashiering

Cashiering costs include opening separate administration bank accounts, performing bank reconciliations, day to day administration of the bank account and processing a large number of transactions in the first few weeks of the administration, including managing all sales receipts during the Trading Period and payment of critical suppliers. This has incurred more time than was anticipated. Going forward, the cashiers will make payments when settling the remaining costs of the administration, and additionally deal with distributions to creditors from the administration given we intend to apply to court for authority to do so.

#### Note 2 – General

Work includes arranging for the electronic records of the Company to be forensically backed-up by our internal forensics' specialist as well as completing separation of electronic data not acquired by the Purchaser as part of the sale of business. This has incurred more time than originally anticipated. Additional time costs have also been incurred in reviewing Data Protection considerations as part of our strategy to continue to trade the business. Our work in this respect will also include seeking approval of our fees and expenses and drawing the appropriate fees.

#### Note 3 – Statutory and compliance

Our work has included undertaking post-appointment related formalities including notifying the Registrar of Companies and other relevant parties of our appointment, formulating, and regularly reviewing the administration strategy, arranging an adequate level of bonding and ensuring compliance with all statutory obligations. More time is expected to be incurred in this regard than was originally anticipated given we now expect the Company to remain in administration for longer, given we do not intend to convert the administration to liquidation for the purpose of making distributions to creditors.

#### Note 4 – Tax

This work involves engaging our in-house experts to undertake a review of the Company's and the Group's VAT and tax affairs, with a view to identifying any potential recoveries for the benefit of creditors. We will also arrange for the residual pre-appointment VAT return to be filed with HMRC as completed from the Company's records. Furthermore, we will be required to complete quarterly VAT Returns for the duration of the Administration and also complete and file Corporation Tax returns. In addition, this will also include steps to deregister the Company for VAT purposes and submit all relevant corporation tax returns at the appropriate time. This is expected to incur slightly more time than was originally anticipated.

#### Note 5 – Creditors and claims

Notifying the creditors of our appointment, setting up dedicated creditor and customer mailboxes, attending to creditors and customers' enquiries and preparing our statutory reports to creditors. Our work will now also include adjudicating on the claims of the unsecured creditors and payment of dividends given we do not intend to convert the administration to liquidation for the purpose of making distributions to creditors, which was not initially estimated.

#### Note 6 – Employees

Employee costs include consultation during the Trading Period and overseeing the payroll process. They also include notifying employees of our appointment and communicating with them at the point of sale of business, supporting employees through the administration and redundancy process, attending to employee queries, liaising with the Redundancy Payments Service and arranging various submissions. However, we estimate that these workstreams will incur less time to complete than initially estimated.

#### Note 7 – Directors

Corresponding with the statutory directors, requesting completion of the Statement of Affairs and directors' questionnaires and dealing with ongoing correspondence. Slightly more time has been incurred in these matters than was originally estimated.

#### Note 8 – Investigations

As part of our statutory obligations, we are required to formally investigate the affairs of the Company and the conduct of Directors prior to our appointment and submit our findings to the Secretary of State. This report has been submitted. Less time was incurred than was originally estimated in this regard.

#### Note 9 – Asset realisations

The majority of our time relates to implementing a sale of business process immediately following our appointment and progressing this process with interested parties. Further time continues to be incurred in realising the Company's assets, most notably collection of the Company's debtor book, cash balances and other assets excluded from the sale of business. However, we estimated that slightly less time will be incurred in these matters than initially estimated.

#### Note 10 – Trading

As detailed earlier in this report, on appointment it was decided to trade the business whilst concurrently running a sale of the business process. The time costs relate to both the Trading Period and the post-trading period, and include agreeing customer and supplier trading terms, progressing production schedules, preparing and agreeing purchase orders. Our work also included dealing with specific stock supplier queries, negotiating ongoing provision of services with hauliers and other service providers as well as dealing with health and safety matters during the Trading Period. Slightly more time has been incurred in these matters than initially estimated.

## Appendix 5

## Joint Administrators' revised expenses estimate

Initial expenses estimate for the engagement					
	Narrative	Initial Estimates (£)	Paid to date (£)	Future costs (£)	Total (£)
<b>Costs of realisation</b>					
Purchases		30,881.99	28,021.90	-	28,021.90
Direct labour		199,246.63	186,800.74	-	186,800.74
Sub contractors		19,619.47	14,597.59	-	14,597.59
Cleaning costs		248.22	248.22	-	248.22
Professional fees	Note 1	475.50	4,889.80	-	4,889.80
Hire of equipment		58,479.58	34,092.61	-	34,092.61
Repairs and maintenance		1,360.23	287.85	-	287.85
Commission on sales		48.30	48.30	-	48.30
Vehicle running costs		930.00	930.00	-	930.00
Stationery & postage	Note 2	552.44	561.79	-	561.79
Utilities		78,887.30	-	54,530.83	54,530.83
PAYE and NIC	Note 3	68,091.64	80,491.53	-	80,491.53
Supplier duress		46,077.00	38,397.50	-	38,397.50
ROT settlement		34,155.00	34,155.00	-	34,155.00
Consumable stores		5,458.87	4,549.06	-	4,549.06
Carriage		7,622.44	6,379.65	-	6,379.65
Pre-administration officeholder's fees		16,037.00	16,037.00	-	16,037.00
Officeholder's fees	Note 4	849,119.00	350,000.00	655,995.00	1,005,995.00
Officeholder's disbursements		20,000.00	-	15,000.00	15,000.00
Pre-administration legal fees		6,000.00	6,000.00	-	6,000.00
Pre-administration legal disbursements		50.00	50.00	-	50.00
Legal fees	Note 5	110,000.00	93,699.90	30,000.00	123,699.90
Legal disbursements		2,000.00	60.42	1,000.00	1,060.42
Agents' fees		5,000.00	2,750.00	1,000.00	3,750.00
Agents' disbursements		1,000.00	-	500.00	500.00
Debt collection costs		43,993.46	-	4,122.48	4,122.48
Insurance		7,927.51	7,022.64	-	7,022.64
Storage costs	Note 6	3,000.00	40.86	5,000.00	5,040.86
Bank charges		1,000.00	-	1,000.00	1,000.00
Statutory advertising	Note 6	258.00	-	349.00	349.00
Mail redirection		321.00	-	321.00	321.00
Rent	Note 7	33,904.11	35,261.33	-	35,261.33
Foreign exchange loss		2,331.53	1,331.53	-	1,331.53
Subcontractor arrears		9,717.00	9,717.00	-	9,717.00
Sundry charges		6,233.21	3,947.51	-	3,947.51
Wages & salaries	Note 3	62,685.80	60,130.24	-	60,130.24
PAYE	Note 3	31,888.75	31,934.75	-	31,934.75
Specific bonds	Note 8	-	1,955.86	-	1,955.86
Rates	Note 7	-	11,526.99	-	11,526.99
Data room costs	Note 9	-	503.15	-	503.15
Accountants' fees	Note 10	-	1,000.00	-	1,000.00
<b>TOTAL</b>		<b>1,764,600.98</b>	<b>1,067,420.72</b>	<b>768,818.32</b>	<b>1,836,239.03</b>

The above table includes estimated amounts for future costs and are all subject to change.

Note 1 – Professional fees

During the Period, we have paid a total of £4,890 in professional fees. These were paid to Paycheck Ltd and Morepay Ltd for payroll services provided during the Trading Period, and also to a former employee for ongoing assistance and for personal expenses incurred. These costs were higher than initial anticipated, but no further costs are expected in this regard.

#### Note 2 – Stationery and postage

There has been a slight increase in the cost of stamps, postage and printer toner since our initial estimate. However, we do not anticipate any further costs now that the Company has ceased to trade.

#### Note 3 – Wages, salaries and PAYE

These amounts comprise wages and salaries and PAYE costs for staff retained to assist the Joint Administrators with their statutory duties. Please note that wages & salaries and PAYE/NIC costs for staff specifically retained to assist during the Trading Period have been reported separately as a trading cost. Overall, these costs were higher than initially anticipated, but have now all been settled. Certain costs have been recharged to S&P Investments.

#### Note 4 – Officeholders' fees and disbursements

There has been an increase in fees anticipated to be incurred by the Joint Administrators and their staff in completing their statutory duties in accordance with the fees estimate and additional narrative included in Appendix 4.

#### Note 5 – Legal fees

This reflects the legal costs incurred by Squires in relation to their continued advice throughout administration, including sale of business and insolvency matters. It also includes the costs incurred by DLA in providing a validity review. These costs have increased due to the complexity of the sale of business work required.

#### Note 6 – Statutory costs

This reflects the costs for collection and storage of the Company's physical books and records in line with statutory requirements. These are higher than initially anticipated due to the volume of records.

There has also been an increase in statutory costs that will be incurred throughout the administration. These include the costs of statutory advertising. Notice of appointment was advertised in the London Gazette and we will incur costs of any further advertisements, as and when required.

#### Note 7 – Property costs

Rent costs in relation to the Company's premises were incurred and paid for the Trading Period. These were slightly higher than initially estimated.

We also paid business rates for the Trading Period in the amount of £11,527. These were not included in the initial expenses estimate.

#### Note 8 – Specific bonds

A duty bond was called on by HMRC in the Period, and this was paid from the cash held by the Company on appointment. This was a one-off cost of £1,956.

Note 9 – Data room costs

During the Period, we paid £503 to Datasite UK Ltd for their assistance in hosting a data room. This was a one-off cost and no further costs are anticipated.

Note 10 – Accountants' fees

Somerbys have provided accounting and professional services during the administration. No further costs are expected. These were not included in the initial expenses estimate, as Somerbys had not been engaged at that time.

## Appendix 6 Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Stanley Howarth on 0113 521 8133.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

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

Managing Director	780
Director	725
Associate Director	635
Manager	530
Senior Associate	370
Associate	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

### Policy for the recovery of expenses



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

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. 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 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 2 January 2024.

IT Consultants and equipment	248.24	NIL	<b>248.24</b>
Meals	905.34	NIL	<b>905.34</b>
Mileage	NIL	1,559.40	<b>1,559.40</b>
Postage	1,278.38	NIL	<b>1,278.38</b>
Professional and legal fees	1,505.30	NIL	<b>1,505.30</b>
Travel	6,339.96	NIL	<b>6,339.96</b>
<b>Total</b>	<b>10,277.22</b>	<b>1,559.40</b>	<b>11,836.62</b>

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

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 3 July 2023 to 2 January 2024

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Trading	preparing cash flow statements to monitor the cash position; attending to supplier and customer queries and correspondence; raising, approving and monitoring purchase orders and setting up control systems for trading; negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support; securing petty cash on site and monitoring spend; dealing with issues in relation to stock and other assets required for trading; communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions; monitoring stock and stock reconciliations; dealing with hauliers to ensure ongoing services; ensuring ongoing provision of emergency and other essential services to site.
Asset realisations	collating information from the Company's records regarding the assets; liaising with finance companies in respect of assets subject to finance agreements; liaising with agents regarding the sale of assets; dealing with issues associated with the sale of stock; reviewing outstanding debtors and management of debt collection strategy;

	liaising with Company credit control staff and communicating with debtors; seeking legal advice in relation to book debt collections; liaising with SPB regarding debtor recoveries; reviewing the inter-company debtor position between the Company and other group companies.
Property matters	reviewing the Company's leasehold properties, including review of leases;
Sale of business	planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; carrying out sale negotiations with interested parties.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; ensuring security of assets held by employees.
Pensions	collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices; communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and claims	drafting and circulating our Proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; drafting our progress report.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

## Time costs

<b>SIP 9 –Time costs analysis (03/07/2023 to 02/01/2024)</b>			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Trading</b>			
Asset Realisation			
Health & safety	<b>3.60</b>	1,756.00	487.78
Cashiering			
Fund management	<b>0.20</b>	127.00	635.00
General (Cashiering)	<b>26.60</b>	9,698.50	364.61
Employees			
Employee Correspondence	<b>58.60</b>	28,973.50	494.43
Pension funds	<b>2.50</b>	1,805.00	722.00
Pensions reviews	<b>6.30</b>	3,127.00	496.35
RPO redundancy payments service	<b>2.80</b>	1,484.00	530.00
Tax			
Initial reviews - CT and VAT	<b>6.00</b>	3,305.00	550.83
Post appointment corporation tax	<b>1.00</b>	450.00	450.00
Post appointment VAT	<b>6.80</b>	4,601.00	676.62
Trading			
Cash & profit projections & strategy	<b>47.10</b>	28,818.50	611.86
Employee Matters / PAYE	<b>50.20</b>	27,680.00	551.39
Negotiations with customers	<b>59.10</b>	30,665.00	518.87
Negotiations with suppliers / landlords	<b>114.90</b>	55,364.00	481.85
Purchases and trading costs	<b>45.80</b>	25,754.50	562.33
Sales	<b>25.70</b>	14,093.50	548.39
Trading Management	<b>92.80</b>	44,908.00	483.92
<b>Administration &amp; planning</b>			
Cashiering			
Fund management	<b>0.50</b>	390.00	780.00
General (Cashiering)	<b>34.20</b>	12,512.00	365.85
Reconciliations (& IPS accounting reviews)	<b>1.20</b>	444.00	370.00
General			
Books and records	<b>22.00</b>	12,044.00	547.45
Fees and WIP	<b>12.70</b>	6,321.00	497.72
Statutory and compliance			
Appointment and related formalities	<b>42.10</b>	19,381.50	460.37
Bonding & Cover Schedule	<b>3.30</b>	1,353.50	410.15
Budgets & Estimated outcome statements	<b>30.80</b>	16,136.00	523.90

**SIP 9 –Time costs analysis (03/07/2023 to 02/01/2024)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Checklist & reviews	3.80	2,353.00	619.21
Pre-Admin Appointment documents	12.00	9,360.00	780.00
Pre-administration checks	4.00	3,120.00	780.00
Reports to debenture holders	2.00	1,560.00	780.00
Statutory receipts and payments accounts	1.50	555.00	370.00
Strategy documents	35.40	17,361.50	490.44
Tax			
Initial reviews - CT and VAT	7.25	2,052.50	283.10
Post appointment corporation tax	11.70	4,576.25	391.13
Post appointment PAYE (Non Trading)	8.00	4,240.00	530.00
Post appointment VAT	14.90	10,660.50	715.47
<b>Creditors</b>			
Creditors and claims			
General correspondence	172.55	61,681.50	357.47
Legal claims	1.00	780.00	780.00
Notification of appointment	10.20	3,850.00	377.45
Pre-appointment VAT / PAYE / CT	3.75	1,387.50	370.00
ROT Claims	5.40	2,607.50	482.87
Secured creditors	2.20	1,397.00	635.00
Statutory reports	78.50	36,742.50	468.06
Employees			
Employee Correspondence	21.40	11,260.00	526.17
Pension funds	6.50	3,445.00	530.00
Pensions reviews	2.80	1,084.00	387.14
<b>Investigation</b>			
Directors			
Correspondence with directors	4.50	2,999.50	666.56
D form drafting and submission	46.60	19,072.50	409.28
Directors' questionnaire / checklist	0.20	127.00	635.00
Statement of affairs	17.90	7,717.00	431.12
Investigations			
Correspondence re investigations	2.75	1,692.50	615.45
Review of pre-appt transactions	43.05	15,274.00	354.80
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	22.20	14,099.50	635.11
Debtors	49.10	27,985.00	569.96

**SIP 9 –Time costs analysis (03/07/2023 to 02/01/2024)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Deferred consideration	<b>0.20</b>	127.00	635.00
Health & safety	<b>1.20</b>	762.00	635.00
Insurance	<b>4.10</b>	2,121.50	517.44
Leasehold property	<b>14.90</b>	7,604.00	510.34
Other assets	<b>2.90</b>	1,163.50	401.21
Plant and machinery	<b>14.50</b>	8,889.00	613.03
Pre-appointment tax & VAT refunds	<b>1.10</b>	858.00	780.00
Sale of business	<b>230.75</b>	118,590.00	513.93
Vehicles	<b>5.75</b>	2,790.00	485.22
Post trading related matters	<b>103.65</b>	52,439.50	505.93
<b>Total in period</b>	<b>1,667.00</b>	<b>815,577.75</b>	<b>489.25</b>

Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,667.00	815,577.75
Carry forward time (appointment date to SIP 9 period end date)	1,667.00	815,577.75

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 general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 7      Glossary

<b>Company</b>	S&P Realisations 2023 Limited (formerly Slack & Parr Limited) - in Administration
<b>DLA</b>	DLA Piper (UK) LLP
<b>Group</b>	<p>The Company together with;</p> <p><b>Parent:</b> Slack &amp; Parr (Investments) Limited - in Administration</p> <p><b>UK Subsidiary:</b> Cogking Limited – in Administration</p> <p><b>USA Subsidiaries:</b> Slack &amp; Parr (International) Inc ('SPII') S&amp;P Inc S&amp;P Hydraulics Inc S&amp;P Special Products Corp</p> <p><b>China subsidiaries:</b> Slack &amp; Parr Shanghai Manufacturing ('SPM') Slack &amp; Parr Shanghai (Joint Venture) ('SPJV')</p> <p>plus other dormant UK entities</p>
<b>HMRC</b>	HM Revenue and Customs
<b>Howden</b>	Howden Insurance Brokers Limited
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators/we/our/us</b>	Howard Smith and Chris Pole
<b>NatWest</b>	National Westminster Bank Plc
<b>Period</b>	3 July 2023 to 2 January 2024

<b>Purchaser</b>	Hayward Tyler Fluid Handling Limited
<b>S&amp;P Investments</b>	Slack & Parr (Investments) Limited – in Administration
<b>Squires</b>	Squire Patton Boggs (UK) LLP
<b>Trading Period</b>	3 July 2023 to 4 August 2023

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 8                      Notice: About this report

This report has been prepared by Howard Smith and Chris Pole, the Joint Administrators of S&P Realisations 2023 Limited (formerly Slack & Parr Limited) – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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 (England and Wales) 2016 does so at its 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.

Howard Smith and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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