



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

1 Company details

Company number 03580800

Company name in full Shopfittings Direct Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

3 Administrator's address

Building name/number 2nd Floor

Street 45 Church Street

Post town Birmingham

County/Region

Postcode B32RT

Country

4 Administrator's name ①

Full forename(s) David John

Surname Pike

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 Ground Floor, 25 King Street

Post town Bristol

County/Region

Postcode BS14PB

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	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1	
To date	^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d
2

^d
7

^m
0

^m
5

^y
2

^y
0

^y
2

^y
2

**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 Rachel Cutts

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) 118 214 5920

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Administrators' progress report for the period 4 November 2021 to 3 May 2022

Shopfittings Direct Limited also trading as
SFD - in Administration

27 May 2022

Deemed delivered: 27 May 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings with the administration of the Company and your case contacts remain the same. For further details, please refer to the insolvency portal at www.ia-insolv.com/case+INTERPATH+SJB04B2228.html.

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 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+SJB04B2228.html. We hope this is helpful to you.

If you require a physical copy of this document, please contact Rachel Cutts on 0115 666 0269 or at Rachel.Cutts@interpathadvisory.com.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 4 November 2021 to 3 May 2022.

We have received monies owed by HMRC prior to our appointment, which was partly subject to set-off, and are now seeking to realise the remaining asset, being a small debtor in the sum of c.£1,500 (Section 2 – Progress to date).

As previously reported, the indebtedness to Bibby Financial Services Limited ('Bibby'), in relation to the invoice discounting facility provided, has been repaid in full from book debt realisations (Section 3 – Dividend prospects and dividends paid).

The Company also had a trade finance agreement with Conance Limited ("Conance") who were owed c.£530,000 on appointment. During the period, we paid a distribution of c.£272,000 to Conance, with a further distribution anticipated once all assets have been realised and costs paid (Section 3 – Dividend prospects and dividends paid).

The preferential creditor claims have been paid in full (Section 3 - Dividend prospects and dividends paid).

Based on current estimates, we expect that unsecured creditors will receive a dividend, by virtue of the prescribed part, of approximately 1p in the £. Whilst the exact quantum and timing of this dividend remain uncertain, we have commenced the claim adjudication process and will shortly issue a notice of intended dividend (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end on 3 November 2022. It is anticipated that the Company will move to dissolution once the dividend to unsecured creditors has been declared and paid (Section 5 – future strategy).

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+SJB04B2228.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Chris Pole
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

The Joint Administrators have concluded the majority of asset realisations with only one small debtor balance outstanding which we continue to pursue.

We are concurrently paying any residual administration expenses and adjudicating unsecured creditor claims. We will commence closure of the administration once we have declared and paid a dividend to the unsecured creditors.

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 asset realisations received during the period are provided below.

Pre-appointment VAT refund

During the period, we received c.£273,000 from HMRC in respect of pre-appointment VAT refunds which the Joint Administrators have been pursuing since appointment.

Debtor Surplus

We received a further c.£42,000 from HMRC relating to VAT charged on Bibby's termination fees.

2.3 Costs

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

A summary of the only significant payment made during the period is provided below.

Legal fees

We have paid £7,525 to Squire Patton Boggs (UK) LLP for their assistance with the extension of the administration.

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 and dividends paid

3.1 Secured creditors

Bibby Financial Services

The Company operated an invoice discounting facility and a trade finance agreement with Bibby. Bibby held a fixed charge against the Company's book debts and a first ranking floating charge (ahead of Conance – see below) in respect of the remaining assets.

At the date of appointment, Bibby was owed £3.3 million (including facility termination charges). As previously reported, Bibby were repaid in full from the collection of the book debts with a debtor surplus of £168,521 being returned to the administration estate.

Conance

Conance provided trade finance loans to the Company and hold a second floating charge debenture after Bibby over the assets of the Company. On appointment, Conance was owed £529,997.

Following the receipt of the pre-appointment VAT refund, during the period we have distributed £271,979 to Conance. A further distribution will be made to Conance once the final debtor has been realised and costs of the administration paid.

Total distributions to Conance to date are £371,979. Overall Conance will suffer a shortfall.

3.2 Preferential creditors

The preferential claims have been agreed at £94,437 and have been paid in full.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend of approximately 1p in the £.

Whilst the exact quantum and timing of this dividend remain uncertain, we have commenced the claim adjudication process and will shortly issue a notice of intended dividend.

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

Time costs

From 4 November 2021 to 3 May 2022, we have incurred time costs of £42,237. These represent 108 hours at an average rate of £391 per hour.

During the period we have drawn remuneration of £336,111, of which £57,685 relates to the fixed charge and £278,426 to the floating charge.

Administrators' expenses

During the period, we have incurred expenses of £251, which have been paid.

Additional information

We have attached (Appendix 4) 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 4 November 2021 to 3 May 2022. We have also attached our charging and expenses policy.

Whilst the fees estimate of £699,912 presented in our first progress report dated 1 June 2020 has been exceeded, we advise that the fee we will draw for the administration will be in accordance with approvals already obtained from the secured and preferential creditors. Accordingly we are not providing an updated fee estimate, however, for completeness the key areas where further time has been or will be incurred are set out below:

- concluding the settlement of outstanding final bills, with time incurred due to difficulties encountered in receiving final bills from utility providers;

- adjudication of unsecured creditors' claims and responding to related correspondence. This is ongoing and will require further time to conclude, prior to circulating a notice of intended dividend and thereafter payment of a dividend; and

- liaising with HMRC regarding settlement of the pre-appointment refunds, which was subject to a Crown offset claim.

5 Future strategy

5.1 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:

- payment of all outstanding costs of the administration;
- agreeing unsecured creditors' claims;
- making distributions to the unsecured creditors;
- making a further distribution to Conance;
- dealing with all outstanding tax and statutory matters; and
- concluding the administration and moving the Company to dissolution.

5.2 Future reporting

We intend to provide our final progress report by 3 November 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Shopfittings Direct Limited also trading as SFD
Date of incorporation	12 June 1998
Company registration number	03580800
Present registered office	2nd Floor, 45 Church Street, Birmingham, B3 2RT
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Birmingham, CR-2019-BHM-000883
Appointor	Directors
Date of appointment	4 November 2019
Joint Administrators' details	Chris Pole and David Pike
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £491,000. Estimated Prescribed Part is £74,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
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	3 November 2022

Appendix 2

Joint Administrators' receipts and payments account

Trading accounts			
Statement of Affairs (£)		From 04/11/2021 To 03/05/2022 (£)	From 04/11/2019 To 03/05/2022 (£)
POST-APPOINTMENT SALES			
Sales		NIL	530,113.49
		NIL	530,113.49
PURCHASES			
Purchases		NIL	(91,831.59)
		NIL	(91,831.59)
OTHER DIRECT COSTS			
Direct expenses		NIL	(5,755.41)
Sub contractors		NIL	(152,776.09)
Logistics		NIL	(100,000.00)
		NIL	(258,531.50)
TRADING EXPENSES			
Rent		NIL	(1,683.77)
Rates		NIL	(3,517.67)
Water rates		NIL	(26.53)
Heat & light		NIL	(996.02)
Logistics		NIL	(16,722.75)
Telephone/Telex/Fax		NIL	(4,105.00)
Transport		NIL	(36,040.25)
Insurance		NIL	(1,735.61)
Wages & salaries		NIL	(48,637.40)
PAYE & NIC		NIL	(23,120.87)
		NIL	(136,585.87)
Trading surplus/(deficit)		NIL	43,164.53

Shopfittings Direct Limited also trading as SFD - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 04/11/2021 To 03/05/2022 (£)	From 04/11/2019 To 03/05/2022 (£)
FIXED CHARGE ASSETS			
2,700,000.00	Debtor surplus	42,254.15	210,775.25
	Stock	NIL	100,000.00
		42,254.15	310,775.25
FIXED CHARGE COSTS			
	Administrators' fees	(57,685.39)	(109,805.53)
	Legal fees	NIL	(17,494.30)
	Debt collection costs	NIL	(18,228.41)
	Wages & salaries	NIL	(1,893.65)
	PAYE & NIC	NIL	(4,482.33)
		(57,685.39)	(151,904.22)
FIXED CHARGE CREDITORS			
(2,891,822.15)	Bibby - invoice discounting facility	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Licences	NIL	1.00
	Contracts	NIL	1.00
35,000.00	Plant & machinery	NIL	35,000.00
30,000.00	Furniture & equipment	NIL	30,394.00
	Intellectual property rights	NIL	3.00
100,000.00	Stock	NIL	52,920.38
	Shares and investments	NIL	150,743.00
	Goodwill	NIL	1.00
172,845.89	Tax refunds (pre-app'ent)	NIL	172,846.69
581,723.45	VAT refunds (pre-app'ent)	272,820.30	610,072.76
	Cash at bank	NIL	792.52
	Insurance refund	NIL	1,342.60
	Prepayments	NIL	168.00
		272,820.30	1,054,285.95
OTHER REALISATIONS			
	Bank interest, gross	NIL	1,882.88
	Pre-appointment rates refund	NIL	7,043.98
	Trading surplus/(deficit)	NIL	43,164.53
		NIL	52,091.39

Shopfittings Direct Limited also trading as SFD - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 04/11/2021 To 03/05/2022 (£)	From 04/11/2019 To 03/05/2022 (£)
COST OF REALISATIONS			
	Administrators' fees	(278,425.91)	(509,640.77)
	Administrators' expenses	NIL	(13,233.73)
	Transport and logistic costs	NIL	(7,275.11)
	Agents'/Valuers' fees	NIL	(3,202.50)
	Legal fees	(7,525.00)	(66,145.97)
	Heat, light & water	NIL	(412.81)
	Storage costs	NIL	(859.86)
	Re-direction of mail	NIL	(422.00)
	Statutory advertising	NIL	(73.00)
	Rates	NIL	(3,517.67)
	Insurance of assets	NIL	(228.48)
	Wages & salaries	NIL	(23,253.41)
	PAYE & NIC	NIL	(7,789.82)
	Bank charges	(45.00)	(420.00)
		(285,995.91)	(636,475.13)
PREFERENTIAL CREDITORS			
	Subrogated EP(C)A claim	NIL	(31,139.22)
(97,677.34)	Employees' arrears of wages and holiday	NIL	(63,297.56)
		NIL	(94,436.78)
FLOATING CHARGE CREDITORS			
(436,820.45)	Bibby - trade finance facility	NIL	NIL
(529,977.12)	Conance Limited	(271,979.00)	(371,979.00)
		(271,979.00)	(371,979.00)
UNSECURED CREDITORS			
(4,310,908.88)	Trade & expense	NIL	NIL
(249,661.83)	Employees	NIL	NIL
(1,228.30)	Directors Loan Account	NIL	NIL
(115,202.83)	Banks/Institutions	NIL	NIL
(3,942,041.34)	Connected companies	NIL	NIL
(92,469.86)	Sales ledger credit balances	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(200.00)	Ordinary shareholders	NIL	NIL

Shopfittings Direct Limited also trading as SFD - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 04/11/2021 To 03/05/2022 (£)	From 04/11/2019 To 03/05/2022 (£)
	NIL	NIL
(9,048,440.76)	(300,585.85)	162,357.46
REPRESENTED BY		
Floating ch. VAT rec'able		163,635.14
Floating charge current		92,804.71
Fixed charge VAT rec'able		28,605.64
Floating ch. VAT payable		(63,919.71)
Floating ch. VAT control		(41,699.75)
Fixed charge VAT control		(17,068.57)
		162,357.46

Appendix 3 Schedule of expenses

Fixed charge costs

Administrators' fees	57,685.39	7,260.59	64,945.98
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Cost of realisations

Administrators' fees	278,425.91	34,976.71	313,402.62
Administrators' expenses	0.00	250.97	250.97
Bank charges	45.00	0.00	45.00
TOTAL	336,156.30	42,488.27	378,644.57

Please note that there is a difference between the payments made during the period of £343,681 (per the receipts and payments account) and the expenses incurred and paid in the period of £336,156 (per the schedule of expenses). This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

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 Rachel Cutts at Interpath Advisory, 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

Appendix 4 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 Rachel Cutts on 0115 666 0269.

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	690	725
Director	620	675
Senior Manager / Associate Director	560	590
Manager	467	495
Senior Administrator / Senior Associate / Assistant Manager	325	345
Administrator / Associate	236	245
Support	147	345

Table of charge-out rates

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. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p 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 Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 4 November 2021 to 3 May 2022.

Postage	185.43	0.00	NIL	185.43
Stationery	65.54	0.00	NIL	65.54
Total	250.97	0.00	NIL	250.97

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

Narrative of work carried out for the period 4 November 2021 to 3 May 2022

The key areas of work have been:

Statutory and compliance	ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress; allocating and managing staff/case resourcing and budgeting exercises and reviews; and complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of Conance regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; and ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	dealing with post appointment tax compliance. dealing with VAT refund due from HMRC.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; and preparing estimated outcome statements to monitor the final outcome to creditors.
Employees	communicating and corresponding with HM Revenue and Customs; liaising with the Redundancy Payments Office; and managing claims from employees.
Creditors and claims	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; arranging distributions to the secured creditor; and drafting our progress report.

Time costs

General (Cashiering)	11.40	3,628.80	318.32
Reconciliations (& IPS accounting reviews)	0.50	98.00	196.00
Books and records	3.70	1,283.70	346.95
Fees and WIP	11.35	5,452.65	480.41
Budgets & Estimated outcome statements	12.00	4,030.50	335.88
Checklist & reviews	8.70	2,753.30	316.47
Strategy documents	5.90	3,814.90	646.59

SIP 9 –Time costs analysis (04/11/2021 to 03/05/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Tax			
Post appointment corporation tax	0.40	226.50	566.25
Post appointment VAT	1.00	620.00	620.00
Creditors			
Creditors and claims			
Agreement of unsecured claims	0.45	110.25	245.00
General correspondence	1.05	407.25	387.86
Payment of dividends	2.75	673.75	245.00
Pre-appointment VAT / PAYE / CT	2.00	1,215.00	607.50
Secured creditors	8.70	4,245.20	487.95
Statutory reports	14.50	4,749.10	327.52
Employees			
Agreeing employee claims	14.80	5,226.00	345.00
Correspondence	3.00	1,005.00	335.00
Realisation of assets			
Asset Realisation			
Debtors	0.70	221.50	316.43
Insurance	2.40	790.60	329.42
Other assets	1.00	675.00	675.00
Pre-appointment tax & VAT refunds	1.70	1,010.30	594.29
Total in period	108.00	42,237.30	391.09
Brought forward time (appointment date to SIP 9 period start date)	2,311.84	821,349.34	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	108.00	42,237.30	
Carry forward time (appointment date to SIP 9 period end date)	2,419.84	863,586.64	

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 5 Glossary

Bibby	Bibby Financial Services Limited
Company	Shopfittings Direct Limited also trading as SFD - in Administration
Conance	Conance Limited
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Chris Pole and David Pike
KPMG	KPMG LLP
Secured creditors	Bibby Financial Services Limited ("Bibby") and Conance Limited ("Conance")
SIP9	Statement of Insolvency Practice 9

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 6

Notice: About this report

This report has been prepared by Chris Pole and David Pike, the Joint Administrators of Shopfittings Direct Limited also trading as SFD – 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.

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.

Christopher Robert Pole and David John Pike 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 are 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.

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.

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