



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 One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B46GH

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 66 Queen Square

Street

Post town Bristol

County/Region

Postcode BS14BE

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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 Rachel Cutts

Company name Interpath Advisory

Address St Nicholas House

Park Row

Post town Nottingham

County/Region

Postcode N G 1 6 F Q

Country

DX

Telephone +44 (0) 115 666 0260

**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 2020 to 3
May 2021

Shopfittings Direct Limited - in Administration

1 June 2021

Deemed delivered: 3 June 2021

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 of the administration of the Company and your case contacts remain the same. For further details, please see 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 paid 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.

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 2020 to 3 May 2021.

Chris Pole and Dave Pike were appointed Joint Administrators of Shopfittings Direct Limited on 4 November 2019.

After appointment, we were unable to trade the business in full however, we completed three projects for two of the Company's key customers which delivered a surplus to the administration of £43,685. (Section 2 - Progress to date).

We completed a sale of all remaining stock and equipment for £430,000 on 6 December 2019 to Kesslers International Limited ('Kesslers'). (Section 2 – Progress to date)

On appointment, the Company's book debt ledger totalled £3.6 million and the Company has recovered £3.5 million in respect of this. An additional £42,399 of debtor surplus is outstanding from HMRC relating to VAT charged on Bibby Financial Services Limited ('Bibby') termination fees. (Section 2 – Progress to date)

We continue to pursue VAT receivable which was owed to the Company prior to our appointment. This recovery has been significantly delayed due to the COVID-19 pandemic and the timing and quantum remains unknown, but we continue to regularly pursue HMRC for these funds. This remains the most significant outstanding recovery to be resolved prior to making distributions to Conance and the unsecured creditors. (Section 2 – Progress to date)

The Company operated an invoice discounting facility and a trade finance agreement with Bibby who were owed £3.3 million on appointment. Recoveries achieved from the collection of book debts were remitted to Bibby directly and were used to settle Bibby's indebtedness in full. (Section 3 - Dividend prospects and dividends paid).

The Company also had a trade finance agreement with Conance Limited ('Conance') who were owed £529,997 on appointment. We anticipate that there will be a distribution to Conance however, the quantum and timing of this distribution is dependent on the ongoing HMRC discussions detailed above. (Section 3 – Dividend prospects and dividends paid).

The preferential creditor claims were agreed at £94,437 and paid in full in the period. (Section 3 - Dividend prospects and dividends paid).

Based on current estimates, we expect that unsecured creditors will receive a dividend via the prescribed part of approximately 1p in the £, however the exact quantum and timing of this distribution is dependent on the ongoing HMRC discussions detailed above. (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end on 3 November 2021

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 report.

2.1 Strategy and progress to date

As detailed in our previous reports, we were unable to trade the business in full due to the business being loss-making, no funding being available and stock in third party warehouses being held under lien.

The administration strategy included delivering three projects for two of the Company's key customers. These projects delivered a trading surplus of £43,685 to the administration and reduced disruption to the customers thereby, mitigating counter claims against the debtor balances.

Now that the recovery of the physical assets and book debts has been completed, we are prioritising pursuing VAT receivable owed to the Company by HMRC prior to the administration. This recovery has been significantly delayed due to the COVID-19 pandemic, but we continue to regularly pursue these funds.

As detailed in our previous reports, we completed a sale of the remaining business and assets of the Company to Kesslers on 6 December 2019 for £430,000. For further details of the breakdown of this sale, please refer to the Joint Administrators' First Progress Report on the Interpath Insolvency Portal at www.ia-insolv.com/case+INTERPATH+SJB04B2228.html.

Kesslers are a connected party by way of common ownership by Elaghmore I LP.

2.2 Asset realisations

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

Aside from some small prepayments received during the period, there have been no other realisations.

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.

During the period, we paid £3,203 to our agents. This was in connection with services pertaining to valuation and collection of assets (on behalf of the administrators) incurred and not paid in the prior period.

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).

Time costs of £89,240 have been incurred within the period by the administrators and have not yet been paid. No other expenses have been incurred in the period that remain unpaid.

3 Dividend prospects and dividends paid

As set out in our Proposals, Squire Patton Boggs carried out a review of security held by the Company and have confirmed the validity of the security held by Bibby and Conance.

3.1 Secured creditors

The Company operated an invoice discounting facility and a trade finance agreement with Bibby. Bibby held a fixed charge against the book debts and have 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 and termination charges). Bibby were repaid in full in a prior period with a surplus of £168,521 being returned to the administration.

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. Based on current estimates, we anticipate that there will be a distribution to Conance however, the quantum and timing of this is dependent on the outcome of the ongoing discussions with HMRC regarding repayment of the pre-administration VAT owed to the Company.

3.2 Preferential creditors

A first and final dividend to preferential creditors of 100p in the £ was declared and paid during the period.

The amount distributed to preferential creditors during the period was £94,437.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend of circa 1p in the £. We will confirm the exact quantum and timing of the dividend once the ongoing discussions with HMRC regarding repayment of the pre-administration VAT owed to the Company.

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

4.1 Joint Administrators' remuneration and expenses

Prior to the period, the secured and preferential creditors provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 of our progress report dated 1 June 2020 and the charge-out rates included in Appendix 4 of this report.

expenses for services provided by KPMG (defined as Category 2 expenses in SIP9) will require approval in the same manner as an office holder's remuneration.

From 4 November 2020 to 3 May 2021, we have incurred time costs of £89,240. These represent 284 hours at an average rate of £315 per hour.

From the date of our appointment to 3 May 2021, we have incurred time costs of £765,995. These represent 2,172 hours at an average rate of £353 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress reports.

During the period, we have not drawn any remuneration.

During the period, we have not incurred any expenses.

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 2020 to 3 May 2021. We have also attached our charging and expenses policy.

Whilst we have exceeded the fees estimate of £699,912 presented in the Joint Administrators' First Progress Report dated 1 June 2020, we do not propose to draw fees in excess of this estimate.

The key areas which have driven our time exceeding our previous estimates are detailed below:

Trading: purchases and trading costs: As a result of the COVID-19 pandemic, we have faced additional difficulty in collecting final bills from utility suppliers. We require a small amount of additional time to collect these remaining bills in order to close the trading account.

Creditors and employees: Time spent on creditors has exceeded our previous estimates. We have spent significant additional time corresponding with the secured, preferential and unsecured creditors during the COVID-19 pandemic and further time will be required to agree creditor claims and distribute funds to these creditors.

VAT: We have incurred significant time costs in liaising with HMRC in respect of pre-appointment VAT matters and refunds, which were subject to a Crown offset claim. This matter has taken longer to resolve than anticipated and we are currently waiting for HMRC to finalise this matter.

We reserve the right to revert to the secured and preferential creditors for approval of a revised fees estimate should the circumstances of the administration change.

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.
- recovery of amounts owed from HMRC in respect of pre-administration VAT owed including agreeing HMRC's Crown set off claim.
- agreement of unsecured creditor claims and making distributions to the unsecured creditors.
- payment of a distribution to Conance.
- dealing with all outstanding tax and statutory matters.
- closing the case and moving the Company into dissolution.

5.2 Future reporting

We intend to provide our final progress report by 3 November 2021.

Appendix 1 Statutory information

Company name	Shopfittings Direct Limited
Date of incorporation	12 June 1998
Company registration number	03580800
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Birmingham, CR-2019-BHM000883.
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	<p>Estimated Net Property is £460,000. Estimated Prescribed Part is £95,000.</p> <p>The Prescribed Part has been considered when determining the dividend prospects for unsecured creditors (Section 3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.</p>
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 2021

Appendix 2

Joint Administrators' receipts and payments account

Shopfittings Direct Limited also trading as SFD - in Administration

Trading accounts

Statement of Affairs (£)	From 04/11/2020 To 03/05/2021 (£)	From 04/11/2019 To 03/05/2021 (£)
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	(3,585.00)
Transport	NIL	(36,040.25)
Insurance	NIL	(1,735.61)
Wages & salaries	NIL	(48,637.40)
PAYE & NIC	NIL	(23,120.87)
	NIL	(136,065.87)
Trading surplus/(deficit)	NIL	43,684.53

Shopfittings Direct Limited also trading as SFD - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 04/11/2020 To 03/05/2021 (£)	From 04/11/2019 To 03/05/2021 (£)
FIXED CHARGE ASSETS		
2,700,000.00 Debtor surplus	NIL	168,521.10
Stock	NIL	100,000.00
	NIL	268,521.10

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

Statement of affairs (£)		From 04/11/2020 To 03/05/2021 (£)	From 04/11/2019 To 03/05/2021 (£)
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(52,120.14)
	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)
		NIL	(94,218.83)
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-appointment)	NIL	172,846.69
581,723.45	VAT refunds (pre-appointment)	NIL	337,252.46
	Cash at bank	NIL	792.52
	Insurance refund	NIL	1,342.60
	Prepayments	168.00	168.00
		168.00	781,465.65
OTHER REALISATIONS			
	Bank interest, gross	NIL	1,882.88
	Pre-appointment rates refund	NIL	7,043.98
	Trading surplus/(deficit)	NIL	43,684.53
		NIL	52,611.39
COST OF REALISATIONS			
	Administrators' fees	NIL	(231,214.86)
	Administrators' expenses	NIL	(13,233.73)
	Transport and logistic costs	NIL	(7,275.11)
	Agents'/Valuers' fees	(3,202.50)	(3,202.50)

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

Statement of affairs (£)		From 04/11/2020 To 03/05/2021 (£)	From 04/11/2019 To 03/05/2021 (£)
	Legal fees	NIL	(58,620.97)
	Heat, light & water	NIL	(412.81)
	Storage costs	(429.93)	(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	NIL	(360.00)
		(3,632.43)	(350,464.22)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	(31,139.22)	(31,139.22)
(97,677.34)	Employees' arrears of wages and holiday	(63,297.56)	(63,297.56)
		(94,436.78)	(94,436.78)
	FLOATING CHARGE CREDITORS		
(436,820.45)	Bibby - trade finance facility	NIL	NIL
(529,977.12)	Conance Limited	NIL	NIL
		NIL	NIL
	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
		NIL	NIL
(9,048,440.76)		(97,901.21)	563,478.31
	REPRESENTED BY		
	Floating charge VAT receivable		106,345.95
	Floating charge current		496,347.36
	Fixed charge VAT receivable		17,068.57

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

Statement of affairs (£)	From 04/11/2020	From 04/11/2019
	To 03/05/2021 (£)	To 03/05/2021 (£)
Floating charge VAT payable		(63,919.71)
Floating charge VAT control		10,704.33
Fixed charge VAT control		(3,068.19)
		<hr/>
		563,478.31
		<hr/>

Appendix 3 Schedule of expenses

Cost of realisations

Storage costs	429.93	0.00	429.93
Administrators		89,239.90	89,239.90
TOTAL	429.93	89,239.90	89,669.83

Please note that there is a difference between the payments made during the period of £3,632 (per the receipts and payments account) and the expenses incurred and paid in the period of £430 (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

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.

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 One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

Appendix 4 Joint Administrators' charging and expenses 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 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, 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.

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.

Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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.

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. 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 not incurred any expenses during the period.

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

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, checklists and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the administration; reviewing matters affecting the outcome of the administration;

	allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to secured creditors	providing written and oral updates to representatives of Bibby and 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; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance.
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
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 secured and preferential creditors; dealing with the ongoing storage of Company books and records.
Asset realisations	reviewing outstanding debtors and management of debt collection strategy; communicating with debtors; seeking legal advice in relation to book debt collections; liaising with Bibby regarding debtor recoveries.
Open cover insurance	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 issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; 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; agreeing preferential and unsecured claims; arranging distributions to the preferential creditors; drafting our progress report.

General (Cashiering)	4.60	1,263.60	274.70
Reconciliations (& IPS accounting reviews)	0.65	166.75	256.54
Fees and WIP	3.00	900.00	300.00

SIP 9 –Time costs analysis (04/11/2020 to 03/05/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Appointment and related formalities	0.20	93.40	467.00
Budgets & Estimated outcome statements	2.50	590.00	236.00
Checklist & reviews	19.55	6,185.40	316.39
Reports to debenture holders	0.20	93.40	467.00
Statutory receipts and payments accounts	0.20	65.00	325.00
Strategy documents	11.70	3,683.70	314.85
Tax			
Post appointment corporation tax	6.35	2,607.15	410.57
Post appointment VAT	3.10	1,638.20	528.45
Creditors			
Creditors and claims			
Agreement of claims	9.20	3,002.80	326.39
Agreement of preferential claims	7.25	2,498.25	344.59
Agreement of unsecured claims	28.55	10,168.90	356.18
General correspondence	15.90	5,115.30	321.72
Payment of dividends	24.20	5,757.40	237.91
Pre-appointment VAT / PAYE / CT	5.20	2,504.90	481.71
Secured creditors	3.00	1,677.00	559.00
Statutory reports	62.00	15,929.50	256.93
Employees			
Agreeing employee claims	25.75	8,368.75	325.00
Correspondence	40.75	13,243.75	325.00
Investigation			
Investigations			
Correspondence re investigations	0.20	93.40	467.00
Realisation of assets			
Asset Realisation			
Debtors	6.30	2,189.85	347.60
Leasehold property	1.60	747.20	467.00
Other assets	0.10	46.70	467.00
Pre-appointment tax & VAT refunds	0.80	373.60	467.00
Trading			
Trading			
Purchases and trading costs	1.00	236.00	236.00
Total in period	283.85	89,239.90	314.39

SIP 9 –Time costs analysis (04/11/2020 to 03/05/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	1,888.64	676,755.24	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	283.85	89,239.90	
Carry forward time (appointment date to SIP 9 period end date)	2,172.49	765,995.14	

Appendix 5 Glossary

Bibby	Bibby Financial Services Limited
Company or SFD	Shopfittings Direct Limited - in Administration
Conance	Conance Limited
COVID-19	Global coronavirus pandemic in 2020 / 2021
Elaghmore	Elaghmore I LP
Geodis	Geodis UK Limited
John Pye / Our agents	John Pye & Sons Limited
Joint Administrators/we/our/us	Chris Pole and David Pike
Interpath/Interpath Advisory	Interpath Ltd
Kesslers	Kesslers International Limited
KPMG	KPMG LLP
R&D	Research and development
Secured creditors	Bibby Financial Services Limited ('Bibby') and Conance Limited ('Conance')
SIP9	Statement of Insolvency Practice 9
Squires / Squire Patton Boggs / our lawyers	Squire Patton Boggs (UK) LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

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 – 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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